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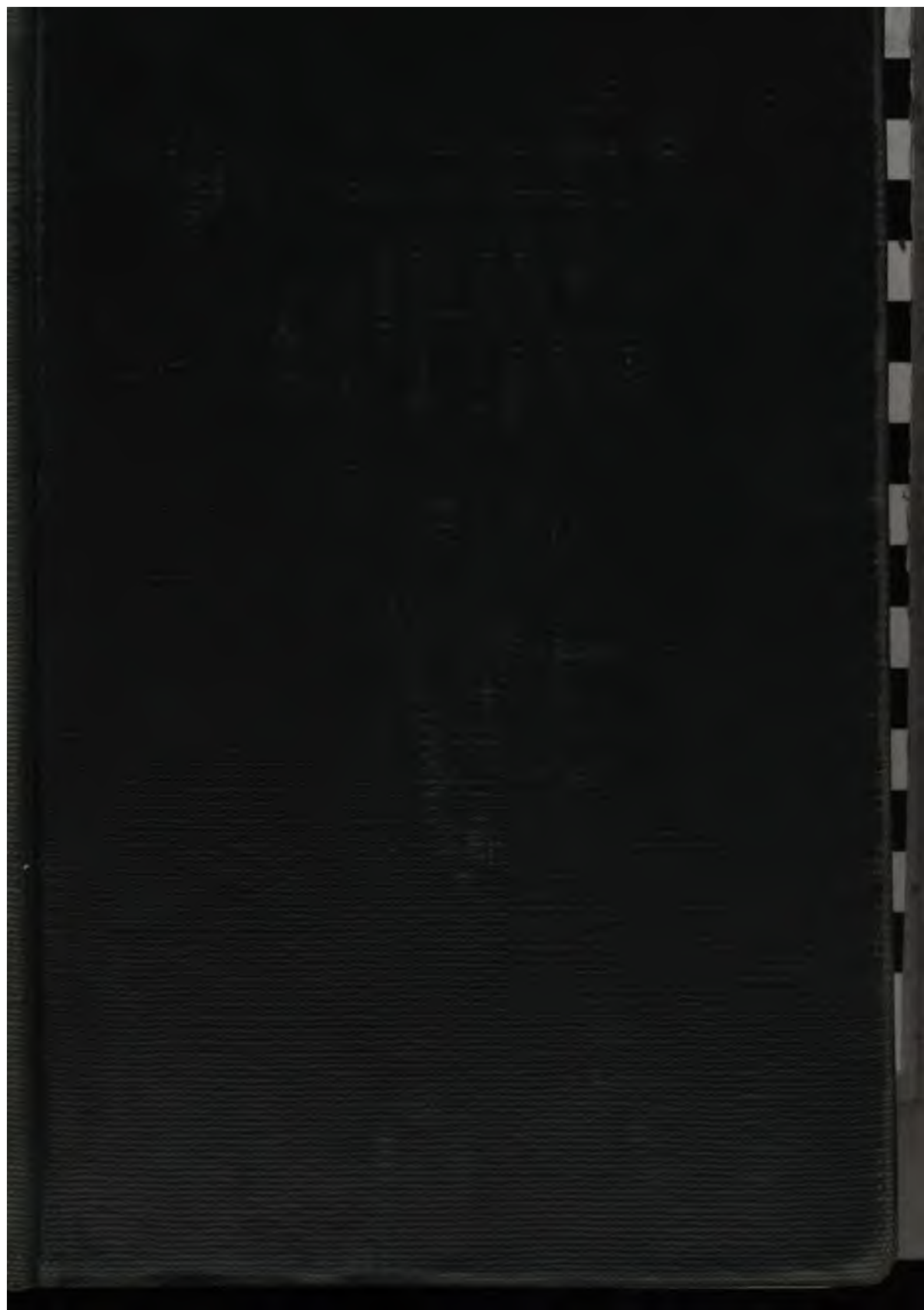
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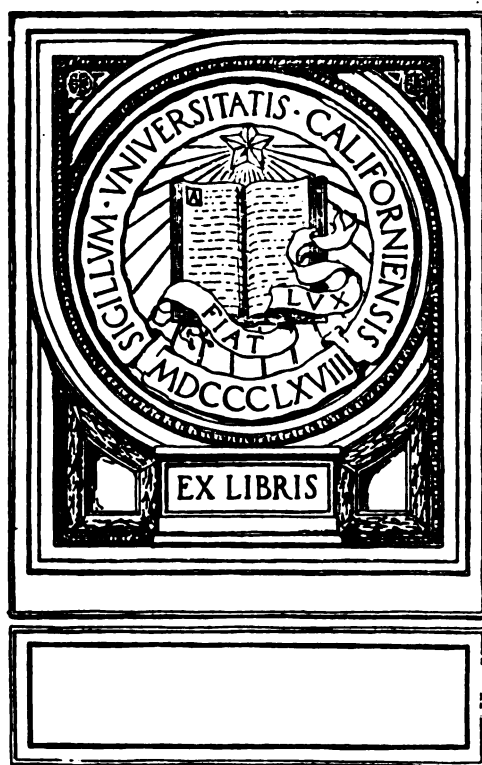
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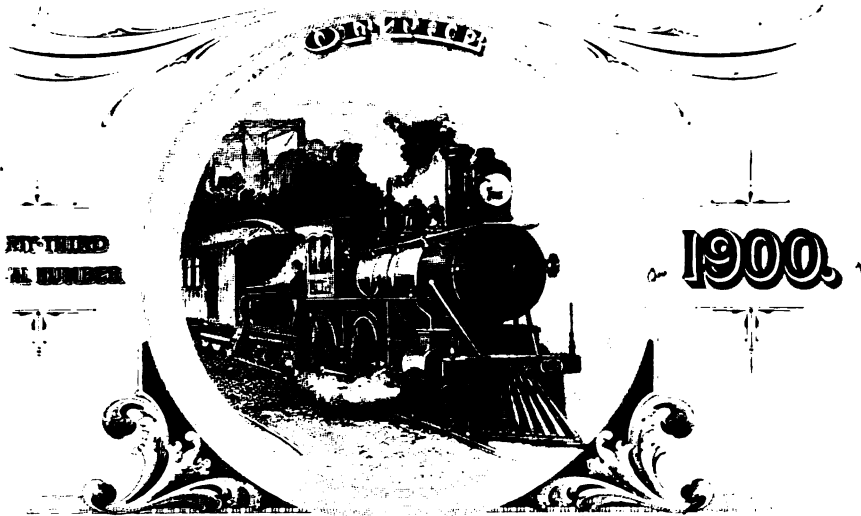






UNIV. OF
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POOR'S MANUAL



RAILROADS OF THE UNITED STATES

1 Appendix containing a full analysis of the debts of the United States, several States, Municipalities etc. Also statements of Street Railway and Traction Companies, Industrial Corporations, etc.

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ROADS MERGED IN OTHER LINES.

as appearing in the foregoing Index, comprising lines that have been merged into other lines or abandoned.

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Manchester R.	Louisville & Nashville.	Chicago & West Michigan.	Pere Marquette.
Phillips, Conn.	Pitts., John., Eben. & East'n.	Chic., Burlington & North'n.	Chic., Burlington & Quincy.
R. Line.	Abandoned.	Chicago, Decatur & Minn.	Bur., Cedar Rap. & North'n.
Abandoned.	Abandoned.	Chicago, Iowa & Dakota.	Chic., Burlington & Quincy.
Abandoned.	Maine Central.	Cincinnati, Richmond & Chic.	Cincinnati & Richmond.
Abandoned.	Abandoned.	Clealum.	Northern Pacific.
Abandoned.	Arkansas & Louisiana RR.	Clear Run.	Abandoned.
Abandoned.	Abandoned.	Cleveland Belt & Terminal.	Wheeling & Lake Erie.
Abandoned.	Sparks, Moultrie & Gulf.	Cleveland, Canton & South'n.	Wheeling & Lake Erie.
Abandoned.	Street Ry.	Clinton & Port Hudson.	Louisville, N. Orleans & Tex.
Abandoned.	Chicago & Aurora.	Colfax & Big Rapids.	Abandoned.
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Abandoned.	Bangor & Arroostook.	Colorado Valley.	Panhandle & Gulf.
Abandoned.	Abandoned.	Colo., Wyom. & Great Nor.	Abandoned.
Abandoned.	Abandoned.	Colum., Lumberton & Gulf.	Gulf & Ship Island.
Abandoned.	Abandoned.	Columbia Riv. & Gray's Har.	Abandoned.
Abandoned.	Flint & Pere Marquette.	Colum., Hock. Val. & Tol.	Hocking Valley.
Abandoned.	Abandoned.	Council Bluffs & St. Louis.	Omaha & St. Louis.
Abandoned.	Abandoned.	Coun. Grove, Smoky V. & W.	Kansas & Col. Pacific.
Abandoned.	Greenwood Ry. & Coal.	Cov'ton Short Route Ry. Tr.	Chesapeake & Ohio.
Abandoned.	Abandoned.	Daguerre & Elk.	N. Y., L. E. & W. Coal & RR.
Abandoned.	Chic., Burlington & Quincy.	Dakota, Wyom. & Mo. Riv.	Dakota Pacific.
Abandoned.	Abandoned.	Dallas Ter. Ry. & Un. Dep. Co.	Dallas, Fort Worth & Gulf.
Abandoned.	Chic., Burlington & Quincy.	Dallastown.	York Southern.
Abandoned.	Not in existence.	Danv. Mocksv. & South'n.	Danville & Western.
Abandoned.	Abandoned.	De Kalb & Red River.	Abandoned.
Abandoned.	Marshalltown & Dakota.	Delaware & Anthracite.	Abandoned.
Abandoned.	Virginia & Southwestern.	Delaware & Chesapeake.	Delaware.
Abandoned.	N. Y., L. E. & W. Coal & RR.	Delaware & Hudson Canal Co.	Delaware & Hudson Co.
Abandoned.	Sea View RR.	Delaware River & Lancaster.	Abandoned.
Abandoned.	Cinc. & Licking River Ry.	Delaware River.	West Jersey & Seashore.
Abandoned.	Central RR. of N. J.	Delaware Vv., Hind. & Lehigh.	Abandoned.
Abandoned.	Pitts., Shawmut & North'n.	Denison & Sutherland.	Abandoned.
Abandoned.	Atch., Topeka & Santa Fe.	Denver Resort Ry. & Tel. Co.	Abandoned.
Abandoned.	Abandoned.	Denver, So. Park & Hill Top.	Colorado & Southern.
Abandoned.	Colorado Midland.	Des Arc & Northern.	Searcy & Des Arc.
Abandoned.	Abandoned.	Des Moines & St. Louis.	Wabash.
Abandoned.	Abandoned.	Detroit & Chicago.	Lake Shore & Mich. South'n.
Abandoned.	Calcasieu, Ver. & Shrevep't.	Detroit, Gr. Rapids & North'n.	Pere Marquette.
Abandoned.	Delaware.	Detroit, Lansing & North'n.	Pere Marquette.
Abandoned.	Delaware.	Diamond Valley.	Abandoned.
Abandoned.	Wheeling & Lake Erie.	Douglas & McDonald.	Abandoned.
Abandoned.	Southern.	Duluth, Miss. Riv. & North'n.	Eastern Ry. of Minn.
Abandoned.	Carolina & Cumberland Gap.	East Buffalo Terminal.	Abandoned.
Abandoned.	Central RR. of N. J.	East & West of Ala.	East & West.
Abandoned.	Wellington & Powellsville.	Eastern RR. in N. H.	Boston & Maine.
Abandoned.	See MANUAL for 1890, p. 732.	East Stroudsb. & Matamoras.	Abandoned.
Abandoned.	Bur., C. Rapids & Nor.	Eau Claire.	Ch. St. Paul, Minn. & Omaha.
Abandoned.	Illinois Southern.	Echo & Park City.	Union Pacific.
Abandoned.	Pitts., Shawmut & North'n.	Electric City & Illinois.	Madison, Ill. & St. Louis.
Abandoned.	Lake Shore & Mich. South'n.	Elizabeth Extension.	Central RR. of N. J.
Abandoned.	Abandoned.	Elk Hill Coal & Iron.	Not in existence.
Abandoned.	Wabash.	Ellwood Northern.	Abandoned.
Abandoned.	Atlantic Coast Line of S. C.	Ellwood Southern.	Beaver & Ellwood.
Abandoned.	Abandoned.	Erie & Huron.	Lake Erie & Detroit River.
Abandoned.	Chic., Burlington & Quincy.	Eureka Springs.	St. Louis & North Arkansas.
Abandoned.	Chic., Burlington & Quincy.	Evansv. Terre Haute & Chic.	Chicago & Eastern Illinois.
Abandoned.	Chic., Burlington & Quincy.	Flint & Pere Marquette.	Pere Marquette.
Abandoned.	Chic., Burlington & Quincy.	Florence.	Atlantic Coast Line of S. C.
Abandoned.	Chic., Burlington & Quincy.	Florence & Cripple Creek.	Denver & Southwestern.
Abandoned.	Chic., Lake Shore & East'n.	Flournoe Northern.	Not in existence.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF (BY WHICH AC TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Fort Scott Central.....	Abandoned.	Leavenworth, No. & South.	Atchison, Top.
Ft. Worth & Denver Terminal	Kenilington & Tacony.	Leavenw., Top. & Southw.	Leavenworth & Chatham & Let
Frankford Creek.....	Fort Worth & Denver City.	Lebanon Springs.....	Not in operation
Frost Shingle Co.'s RR.....	Sparrow Kroll Lum. Co.'s RR.	Leetonia.....	Chic., Burlington
Fulton Chain.....	Missouri Pacific.	Lincoln & Black Hills.....	Quincy, Carroll
Galesburg, Etherly & East'n	Abandoned.	Litchf., Carrollton & West.	St. Louis & San
Galesburg & Rio.....	Chic., Burlington & Quincy.	Little Rock & Texas.....	Little Rock & Ho
Galeton & Eastern.....	Abandoned.	Little Rock, Hot Spgs & Tex.	Wabash.
Galeton & Leetonia.....	Abandoned.	Louisiana & Pike County.....	Abandoned.
Geneva, Ithaca & Sayre.....	Lehigh Valley RR.	Louisiana Central.....	G'd Rap., Biding
Golden Circle.....	Denver & Southwestern.	Lowell & Hastings.....	Abandoned
Gr. Island & Wyoming Cent.	Chic., Burlington & Quincy.	Lowell Logging.....	Abandoned
Grand Island & No. Wyoming	Chic., Burlington & Quincy.	Lutherv. & Colony Mount.	No longer in ex
Granite Hill.....	Abandoned.	Manchester & Augusta.....	Atlantic Coast I
Gran. Mount. & Mar. Falls Cy.	Austin & Northwestern.	Manchester & No. Weare.	Concord & Mou
Grayling, Twin Lakes & No'e	Michigan Central.	Manitoba & Northwestern.	Canadian Pacific
Greens., Rush Cy. & St. Cloud	St. Paul & Duluth.	Manville & Eau Plaine.....	Wisconsin Cent
Green Cove Sp'gs & Melrose	Green Cove & Midland.	Manufacturers' Extension.....	Central RR of I
Greenlick.....	Abandoned.	Marietta Ry.....	Baltimore & Ohi
Greenwood Ry. & Coal.....	Abandoned.	Marietta, Hocking & North.	Abandoned.
Grouse Creek.....	Kansas & Col. Pacific.	Marion & McPherson.....	Atchison, Top. I
Groveton, Kickapoo & Gulf.	Kickapoo & Gulf.	Massillon.....	Wheeling & Lal
Gulf.....	Hutchinson & Southern.	Memphis & Bingham. Belt.	Abandoned.
Gulf & Ship Island.....	Gulf & Chicago.	Memphis & Charleston.....	Southern.
Gunpowder Valley.....	Abandoned.	Memphis, Selma & Bruns-w.	Memp., Birming
Hagerstown & State Line.....	Washington & Franklin.	Middleb., Highland & L. But.	Abandoned.
Hanover RR.....	Atchison, Top. & Santa Fe.	Midland Terminal.....	Denver & South
Hawley Branch.....	Erie & Wyoming Valley.	Mill Creek Valley.....	Fitts-b., Shawmo
Hopatcong.....	Delaware, Lack. & Western.	Millersb., Ash'd & Greenw.	Ashland & Wo-
Houghton Lake & Barton Cy.	Abandoned.	Milwaukee & Lake Winneb.	Wisconsin Cent
Hutchinson & Southern.....	Atchison, Top. & Santa Fe.	Milw., Bay View & Chic.	Chic., Lake Sho
Hutchinson, Oklahoma & Gulf	Hutchinson & Southern.	Minn. Belt Line & Transf.	Minnesota Trans
Idaho Central.....	Ore. Sh. Line & Utah North'n.	Minimichl.....	Abandoned.
Illinois Vy. & Northern.....	Chic., Burlington & Quincy.	Miss. Riv. & Northwestern.	Abandoned.
Indiana & Ill. Southern.....	St. Louis, Ind. & East'n RR.	Miss. Riv. RR. & Toll Bridge.	Atchison, Top. I
Indiana Block Coal.....	Chicago & East Ill.	Missouri Pac. Ry. in Neb.	Kansas & Col. P
Interstate.....	Kansas & Col. Pacific.	Monroe & Toledo.....	Flint & Pere Ma
Island Run.....	Abandoned.	Montana Ry.....	Northern Pacific
Jacksonville & Atlantic.....	Florida East Coast.	Montana Union.....	Northern Pacific
Jacksonville & St. John's Riv.	Savannah, Florida & West'n.	Monterey Min. Ry. & Term.	Mexican Minera
Jacksonv., Tampa & Key W.	Florida East Coast.	Montgomery Belt Line Ry.	Belt Ry. (Montgo
Joliet & Blue Island.....	Chic., Lake Shore & East'n.	Mound City.....	Street Railways.
Joplin & Western.....	Missouri Pacific.	Mount Gretna.....	Abandoned.
Junction City & Ft. Kearney	Union Pacific.	Mt. Jewett, Clerm. & North.	Pittsb., Shawmo
Jupiter & Lake Worth.....	Abandoned.	Murfreesboro.....	Abandoned.
Ka. opolis & Kan.-as Central	Missouri Pacific.	Navesink.....	Central of New.
Kansas & Colorado.....	Kansas & Col. Pacific.	New Cumberland & Pittsb.	Abandoned.
Kansas & Southeastern.....	Atchison, Top. & Santa Fe.	N. Y. & Atlantic Highlands.	Freehold & Atl.
Kan. Cy. & Indepen. Air-Line	Kansas City Southern Ry.	N. Y., West Shore & Buffalo.	West Shore.
Kan. Cy. & Ind. Rap. Tran. Co.	Street Rys.	Norfolk Terminal.....	Norfolk & West
Kansas City & Pacific.....	Missouri, Kansas & Texas.	Norfolk Beach & Southern.	Norfolk & South
Kan. City, Eldorado & South.	Missouri, Kansas & Texas.	Northeastern RR.....	Atlantic Coast L
Kan. City, Emporia & South.	Atchison, Top. & Santa Fe.	Northeastern RR. of Ga.	Southern Ry.
Kan.-as City, Pittsb. & Gulf.	Kansas City Southern.	North. Adirondack Exten.	Consolidated.
Kan. City, Shreveport & Gulf.	Kansas City Southern.	Northern California Ry.	Southern Pacific
Kan. City Suburban Belt RR.	Kansas City Southern.	Oconee & Western.....	Wrightsville & I
Kansas City, Topeka & West.	Atchison, Top. & Santa Fe.	Ogden & Syracuse.....	Ore. Short Line &
Kan. City, Wyandotte & No'n	Kansas City Northwestern.	Ohatchie Valley.....	Birm., Laney &
Kan., Nebraska & Dakota.....	Kansas & Col. Pacific.	Ohio River & Charleston.	S. Car. & Ga. E
Kearney & Sheridan.....	No longer in existence.	Ohio Valley.....	Illinois Central.
Ky. & Indiana Bridge Co.	Ky. & Indiana Br. & RR.	Oil City & Ridgway.....	Abandoned.
Kettle River.....	Abandoned.	Oregon & Texas.....	Abandoned.
Keyport.....	Freehold & Atl. Highlands.	Ott. Annapolis & Parry Sound	Canada & Atlan
Kickapoo Vy. & Northern.....	Wisconsin Western.	Oxford & Kansas.....	Chic., Burlington
Kilkenny Lumber Co.'s RR.	Abandoned.	Oyster Bay Extension.....	Long Island.
Kinderhook & Hudson.....	Alb. & Hud. Ry. & Power Co.	Packwaukee & Montello.....	Wisconsin Cent
K n zua Creek & Kane.....	Abandoned.	Pan Handle.....	Fort Worth & D
Kishwaukee Mineral Sp'gs.....	Abandoned.	Pennsylvania & Northeast'n	Penn. Poughk'p
Knoxville & New River.....	Abandoned.	Pennsylvania Midland.....	Not in operation
Knox, Cumb. Gap. & Louisv.	Southern.	Penn. Poughk'p & North.	Pennsylvania & I
Lafayette.....	Central RR. of N. J.	Pensacola & Mobile.....	So. States Land
Lafayette Union.....	Wabash.	Petersburg.....	Atlantic Coast L
Lake George & Musk'n Riv.	Abandoned.	Petersburg & Western.....	Atlantic Coast L
Lake Michigan & North'n.	Abandoned.	Philadelphia & Chester Br.	Philadelphia & I
Lake Valley.....	Abandoned.	Phila. & Newton Coun'g.	Phila., Newton &
Lancaster & Ephrata.....	Abandoned.	Philadelphia & Northern.	Abandoned.
Langhorne & Bristol.....	Abandoned.	Phila., Reading & N. Eng'd	Central New Eng
Laramie, No. Park & Pacific.	Abandoned.	Philpe., Eben-b. & John't'n	Abandoned.
Lauriel Run.....	Abandoned.	Pittsburg & Columbus.....	St. Louis & San
Lauriel & Northwestern.....	Gulf & Ship Island.	Pittsburg & Mansfield.....	Abandoned.
Leadville Mineral Belt.....	Colorado & Southern.	Point Breeze.....	Abandoned.

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Bridge	Kanawha & Michigan.	Springfield Connecting	St. Louis & San Francisco.
Manistee R.	Abandoned.	Spring Garden Connecting	Abandoned.
Muskegon R.	Abandoned.	State Line	Buffalo & Susquehanna.
Port Line	Abandoned.	Summerville & St. John	Abandoned.
Monticello	P't Jervis, Monticello & N. Y.	Summit Branch	Abandoned.
Chester	Boston & Maine.	Superior Short Line	C. St. Paul, Minn. & Omaha.
St. Mt. Scott	Street Railways.	Superior Short Line Ry. of Minn.	C. St. Paul, Minn. & Omaha.
Portsmouth	Boston & Maine.	Syracuse, Phoenix & Oswego	Rome, Watertown & Ogdensburg.
Dover	Boston & Maine.	Tacoma, Lake Park & Col. R.	Tacoma & Lake Park.
Western	Chicago & Northeastern.	Tallahassee & Northern	Abandoned.
ansas Valley	Atch., Topeka & Santa Fe.	Tecumseh	Chickaw, Oklahoma & Gulf.
e Line	Missouri Pacific.	Terminal RR.	Michigan Central.
Chehalis	Masten & McDonald Logg'g.	Terminal RR.	Terminal RR. Ass'n. of St. L.
shore	No. Pac. & Puget S'd Shore.	Texarkana & Fort Smith	Kansas City Southern.
ct Ry.	Quebec Ry., Light & P. Co.	Texarkana & Northern	Texarkana & Fort Smith.
g	No longer in existence.	Texarkana & Shreveport	Texarkana, Shreveport & Nat.
inity	Centralia & Chester.	Texas Transportation	Texas & New Orleans.
northern Neb.	C. St. Paul, Minn. & Omaha.	Texas Trunk	Texas & New Orleans.
Shore	Central RR. of New Jersey.	Thompson Run RR. & Coal	Private coal road.
Buffalo	No longer in existence.	Tadoushac & Fahnestock	Abandoned.
& Wyoming	Chic., Burlington & Quincy.	Toledo & Michigan Belt	Toledo, Can. So. & Detroit.
Kans. & So.	Chic., Burlington & Quincy.	Toledo & Northern Ohio	Lake Shore & Mich. South.
Petersburg	Atlantic Coast Line of Va.	Toledo & Northwestern	Chicago & Northwestern.
Mexico & Pac.	Atch., Topeka & Santa Fe.	Toledo & Ohio Northern	Abandoned.
orthern	Not in operation.	Toledo, A. Arbor & L. Mich.	Toledo, A. Arbor & N. Mich.
	Operations suspended.	Toledo Belt	Wheeling & Lake Erie.
	Abandoned.	Toledo, Saginaw & Mack	Cinc., Saginaw & Mackin'w.
ss. V'y. Cen.	Yazoo & Mississippi Valley.	Tomb River & Barneget	Central RR. of N. J.
ntsb. & Ash's	St. Paul & Duluth.	Topeka, Ockmulgee & Gulf	Abandoned.
& Lawrence	C. Ho. Vincennes & Chicago.	Topeka, Salina & Western	Kansas & Col. Pacific.
ght n L. & W'n	Abandoned.	Topeka, West. & Marquette	Abandoned.
Atlantic	Abandoned.	Tredeggar Mineral	East & West.
klahoma City	St. Louis & San Francisco.	Tylerdale Belt Line	Abandoned.
c. & St. Paul	Chic., Peoria & St. Louis.	Tyler Southeastern	St. Louis South Ry. of Tex.
nap. & East'n	Illinois & Indiana RR.	Union Depot (St. Louis, Mo.)	Terminal R.R. Ass'n. of St. L.
abama & Tex.	Tecumseh.	Union RR. of Baltimore	See MANUAL for 1899, p. 135.
N'orth'n part	Illinois Central.	Union Ry. & Transit Co.	Terminal R.R. Ass'n. of St. L.
N'orth'n part	Chicago & Alton.	Union Terminal	Kansas City Southern.
r Line	Abandoned.	Utah & Nevada	Ore. Short Line & Utah Nor.
g & El Paso	Kansas & Col. Pacific.	Utah Central	Ore. Short Line & Utah Nor.
Western	Cleveland & Pittsburgh.	Valley RR. & Connection Co.	Chesapeake & Ohio.
Phoenix	Ore. Short Line & Utah No.	Vancouver, Klick & Yakima	Portland, Vanc'r & Yakima.
town & Pac. B.	Abandoned.	Van Wert & Paulding	Abandoned.
Newport	Street Railways.	Ventura & Ojai Valley	Southern Pacific RR. of Cal.
	Southern Pacific of Cal.	Visalia	Southern Pacific RR. of Cal.
McGreg. & L.G.	Atch., Topeka & Santa Fe.	Waldo & Fort Smith	Abandoned.
thern	Mount McGregor.	Walukie	Abandoned.
	Abandoned.	Watsonwan Valley	Chic. St. P., Minn. & Omaha.
ver West Side	Washington Southern.	Waverley Short Line	Burlington, Ced. Rap. & Nor.
of Ala.	Abandoned.	West Branch	Abandoned.
st Point	Tombigbee & Northern.	W. Penna. & Chenango Con.	Pittsburgh, But. & Chenango.
thern	Scary & Des Arc.	West Range	Not in operation.
Co.	Great Northern.	West Side Connecting	Central RR. of N. J.
anding & Pac.	Atch., Topeka & Santa Fe.	Whitneyville & Machiasport	Abandoned.
& Iunisk	Atch., Topeka & Santa Fe.	Wichita & Colorado	Kansas & Col. Pacific.
Northern	Lake Shore & Mich. South.	Wichita & Southwestern	Atch., Topeka & Santa Fe.
O'Neill & West	Willmar & Sioux Falls.	Williams Mills & Little Blk. R.	Abandoned.
Ry. & W'house	Willmar & Sioux Falls.	Wilson & Fayetteville	Wilmington & Weldon.
Olean	Union Terminal, Sioux City.	Wilson & Summerton	Northwestern RR. of S. C.
ic & Ohio	Fittsb., Shawmut & North.	Wilwood Logging Br. RR.	Minn. & Wisconsin.
RR. & Terminal	Central RR. of New Jersey.	Wingleton & Wolf Lake	Abandoned.
wick	Virginia & Southwestern.	Winnipeg & Gr. Northern	Canadian Northern Ry.
& Tenn. Riv.	South Brooklyn Ry.	Winona, Osage & Southwest	Winona & Southwestern.
N. G.	Abandoned.	Wisconsin Central Co.	Wisconsin Central Ry.
nas	Abandoned.	Wood County	Abandoned.
of Texas	Atch., Topeka & Santa Fe.	Woodville & Southern	Minnesota & Wisconsin.
gon RR. Co.'s	Atch., Topeka & Santa Fe.	Wrightsville Narrow Gauge	Abandoned.
& Indian Ter.	Abandoned.	Yazoo Delta	Yazoo & Miss. Valley.
	Arkansas Southwestern.	Youghiogheny	Pennsylvania
		Youghiogheny Central	Not in operation.
		Zanesville & Ohio Riv. Ry.	Ohio & Little Kanawha.

Names of Railroads Merged not appearing in the foregoing list, see
MANUAL OF RAILROADS for 1899, page 121.

City and Suburban Tramways, and Auxiliary Corporation Merged Into or Absorbed by Other Corporations.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
ALABAMA.		COLORADO—Continued.	
Anniston Electric Co.....	Anniston El'tric & Gas Co.	Denver City Traction Co....	Denver City Tramway Co.
Anniston Gas & Light Co.	Anniston El'tric & Gas Co.	Denver Consol. Tram. Co....	Denver City Tramway Co.
Bessemer & Birmingham Ry.	Birmingham Ry. & El. Co.	Denver Tramway Co.....	Denver City Tramway Co.
Birm., Pow'y & Bes'm'r RR.	Birmingham Ry. & El. Co.	Metropolitan Ry. Co.....	Denver City Tramway Co.
Birmingham Union Ry....	Birmingham Electric Co.	Pueblo Electric St. Ry. Co.	Pueblo Traction & Elec.
Cloverdale Land & Imp. Co.	Montgomery Street Ry.	Pueblo Light & Power Co.	Pueblo Traction & Elec.
East Birm. Land & RR. Co.	Birmingham Traction Co.	West End RR. Co.....	Denver City Tramway Co.
Ensley Ry.....	Birmingham Ry. & El. Co.		
H'land Ave. & B't RR. (P.D.)	Birmingham Ry. & El. Co.		
Higland Ave. Belt RR.....	Birmingham Belt RR. Co.		
Mobile Light & Ry. Co....	Mobile Light & RR.		
Mobile & Spr'g Hill Ry. Co.	Mobile Light & RR.		
Mont'gy Ter. & St. Ry. Co.	Montgomery Street Ry.		
Oxford Lake Line.....	Anniston El'tric & Gas Co.		
W. E. & R'vide El. Ry. Co.	Montgomery Sub. St. Ry.		
ARIZONA.		CONNECTICUT.	
Pasade'a & Pac. Ry. Co. Ariz.	Los Ang'l's Pac. Ry. Co. (Cal.)	Bridgeport Horse Ry.....	Bridgeport Traction Co.
Phoenix City Ry. Co.....	Phoenix Ry.	Bridgeport Ry. Co.....	Bridgeport Traction Co.
		Connecticut Electric Co....	Waterbury Traction Co.
		East End Ry.....	Bridgeport Traction Co.
		Greenwich Gas & El. Lt. Co.	Conn. Lighting & Power
		Hart'd & Weathersf. H. RR.	Hartford Street Ry.
		Hart'd & W. Hart. RR. Co.	Farmington Street Ry.
		Housatonic Power Co.....	Conn. Lighting & Power
		Meriden Horse RR. Co....	Meriden Electric RR.
		Middletown Street Ry. Co.	Middletown Street Ry.
		Naugatuck Elec. Light Co.	Conn. Lighting & Power
		New Britain Elec. Light Co.	Central Ry. & Electric Co.
		New Britain Tramway Co....	Central Ry. & Electric Co.
		New H. v. & Centrev. St. Ry.	Fair Haven & Westville
		New Haven Street Ry.....	Fair Haven & Westville
		New Haven & W. Hav. H. RR.	Winchester Ave. RR.
		Newington Tram. Co. (part)	Central Ry. & Electric Co.
		Newington Tram. Co. (part)	Hartford Street Ry. Co.
		New London Horse Ry.....	New London Street Ry.
		Norwalk Gas Light Co.....	Conn. Lighting & Power
		Norwalk Horse Car RR. Co.	Norwalk Street Ry.
		Norwalk & S. Nor. El. Lt. Co.	Conn. Lighting & Power
		Portland Street Ry.....	Middletown Street Ry.
		Stamford Horse RR.....	Stamford Street Ry.
		Waterbury Horse Car RR.	Waterbury Traction Co.
		West Shore Ry.....	Winchester Ave. RR.
CALIFORNIA.		DISTRICT OF COLUMBIA.	
Alm'a. Oak. & Pied. El. Ry.	Oakland Transit Co.	Glen Echo RR.....	Wash'g'n & Glen Echo RR.
Capital Gas Co.....	Sacramento El. Gas & Ry.	Potomac Electric Power Co.	Wash'g'n Trac. & Elec. Co.
Central Ave. RR.....	Oakland Transit Co.	Rock Creek Ry.....	Capital Traction Co.
Citizens' Traction Co.....	San Diego Electric Ry.	U. S. Electric Lighting.....	Wash'g'n Trac. & Elec. Co.
East Oakland Street Ry....	Oakland Transit Co.	Washington & Georget'n Ry.	Capital Traction Co.
Folsom Water Power Co....	Sacramento El. Gas & Ry.	Washington, Woodside & Forest Glenn RR.....	Brightwood Ry.
Hall Addition Ry.....	Riverside & Arl'gton St. Ry.		
Hig'ld Pk. & Fruitvale Ry.	Oakland Transit Co.		
Los Angeles Cons. El. Ry.	Los Angeles Ry.		
Main & Fifth Street Ry. Co.	Pacific Electric Ry.		
Main St. & Agr'l Pk. R.R. Co.	Los Angeles Ry.		
Mateo Street RR.....	Los Angeles Ry.		
Metropolitan St. Ry. (The)	Market Street Ry.		
Oakland Cons. Street Ry....	Oakland Transit Co.		
Pacific Avenue R.R.....	Santa Cruz Electric Ry.		
Pas'a & Los Ang. El. Ry. Co.	Los Angeles & Pasadena El. Ry.		
Pasade'a & Mt. Wilson Ry. Co.	Pasadena & Mt. Lowe Ry.		
Pasade'a & Pac. Ry. Co. Ariz.	Los Angeles Pacific Ry. Co.		
Pasade'a & Pac. Ry. Co. Cal.	Los Angeles Pacific Ry. Co.		
Piedmont & Mr. View Ry....	Oakland Transit Co.		
Riverside City Ry.....	Riverside & Arl'gton St. Ry.		
Sacramento El. P. & L. Co.	Sacramento P. L. Gas & Ry.		
San Diego Street Car Co....	San Diego Electric Ry.		
S. Fran. & S. Mateo Ry. Co.	S. Fran. & S. Mateo El. Ry.		
S. José & Willow Gl. R.R. Co.	San José RR.		
San Louis Obispo St. Ry....	San Louis Street Ry.		
San Pedro RR.....	Los Angeles Ry.		
Santa Ana, Or. & Tustin Ry.	Santa Ana & Or. Motor Co.		
Santa Barbara St. Ry. Co....	Santa Barbara Cons. El. Co.		
Twenty Third Av. El. Ry. Co.	Oak. S. La'ra & Hay. El. Ry. Co.		
Union Street Ry.....	Santa Rosa City RR.		
COLORADO.		FLORIDA.	
Collfax Electric Ry. Co.....	Denver City Tramway Co.	Consumers' El. Lt. & St. RR.	Tampa Electric Co.
Denver City RR. Co.....	Denver City Tramway Co.	Key West Gas & Elec. Co....	Key West Electric Co.
		Key West Car Association ..	Key West Electric Co.
		Pensacola Terminal Co.....	Pensacola Elec. Term. Ry.
COLORADO.		GEORGIA.	
		Athens Ry. Co.....	Athens Electric Ry.
		Atlanta Con. Street Ry. Co.	Atlanta Ry. & Power Co.
		Atlanta & Edgewood St. RR.	Atlanta Ry. & Power Co.
		Atlanta Ry.....	Atlanta Ry. & Power Co.
		Atlanta Street R.R. Co.....	Atlanta Ry. & Power Co.
		Augusta Light Co.....	Augusta Ry. & Electric Co.
		Augusta Ry.....	Augusta Ry. & Electric Co.
		Brush Elec. Light & Pow. Co.	Augusta Ry. & Electric Co.
		Collins Park & Belt RR.....	Columbus RR.
			Atlanta Rapid Transit Co.

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GEORGIA—Continued.			
St. RR.....	Atlanta Ry. & Power Co.	Anderson Electric St. Ry....	Union Traction Co.
M. RR.....	Atlanta Ry. & Power Co.	Brazil Rapid Transit Ry....	Terre Haute Electric Co.
Sp. El. St. Ry.	Macon Electric Light & Ry.	Citizens' Light & Power Co.	Kokomo Ry. & Light Co.
Street RR.....	Atlanta Ry. & Power Co.	Citizens' St. Ry. (Ind'opolis)	Indianapolis Street Ry.
ids. RR. Co....	Columbus RR.	Citizens' St. Ry. (Mich. City)	Lake C. El. Ry. Co. of Mic. Cy.
g Co.....	City Electric Ry.	Citizens' St. Ry. (Muncie)	Union Traction Co.
ty.....	City Electric Ry.	City Ry. Co.....	Indianapolis Street Ry.
ction Co.....	Savannah, Thunderbolt & Isle of Hope Ry.	Elkhart, Goshen & So'n Ry.	Indiana Ry.
West End Ry..	Savannah, Thunderbolt & Isle of Hope Ry.	Elwood Electric St. Ry.....	Union Traction Co.
ston Co.....	Augusta Ry. & Electric Co.	Evansville RR.....	Evansville Street RR.
atlanta St. RR.	Atlanta Ry. & Power Co.	Fl. Wayne Consol. Ry. Co.	Fort Wayne Traction Co.
ILLINOIS.			
Street RR....	Alton Ry., Gas & Elec. Co.	Gen. Pr. & Quick Transit Co.	Indiana Ry.
Electric Co....	Alton Ry., Gas & Elec. Co.	Ind. & Bd. Rip. Ran. Tran. Co.	Broad Ripple Traction Co.
ement Ass'n..	Alton Ry., Gas & Elec. Co.	Indiana Electric Ry. Co....	Indiana Ry.
Illuminat'g Co.	Alton Ry., Gas & Elec. Co.	Kokomo City Street Ry. Co.	Kokomo Ry. & Light Co.
er Alton Horse	Alton Ry., Gas & Elec. Co.	Madison Street Ry.....	Madison Light & Ry.
ring Co.....	Alton Ry., Gas & Elec. Co.	Muncie, And. & Ind. St. Ry.	Union Traction Co. of Ind.
ty. Co.....	Aurora Street Ry.	New Albany Highl. Ry. Co.	Highlands RR.
ctric Ry.....	St. L. & Belleville Trac. Co.	New Albany Street Ry.....	New Albany Ry.
City Ry. Co..	Bloomingt. & Normal St. Ry.	Richmond City Elec. St. Ry.	Richmond Traction Co.
le, Elgin &	Elgin City, Carpentersville & Aurora Ry.	South Bend & Elkhart Co..	Indiana Ry.
Horse.....	Central Ry.	South Bend Street Ry.....	Indiana Ry.
e & Cable....	Central Ry.	Terre Haute Electric Ry. Co.	Terre Haute Electric Co.
& Urbana Gas	Urbana & Champaign Ry., Gas & Electric Co.	Union Trac. Co. of Anderson	Union Trac. Co. of Indiana
ke Co.....	Urb. & Cham. Ry., G. & El. Co.	Vigo Elec. Light & Power Co.	Terre Haute Electric Co.
Light & P. Co.	American Rys. Co. (The).	IOWA.	
plaines Val..	Chicago Cons. Traction Co.	Burlington Elec. Light Co..	Burlington Ry. & Light Co.
Transit Co..	Chicago Cons. Traction Co.	Burlington Electric Ry....	Burlington Ry. & Light Co.
Urb. Trans. Co.	American Rys. Co. (The).	Burlington Gas & Fuel Co..	Burlington Ry. & Light Co.
Rap. Trans. Co.	Chicago City Ry.	Central Traction Co.....	Sioux City Traction Co.
Side R. Tr. Co.	West Chicago Street Ry.	Clinton & Lyons Horse Ry. Co.	State Electric Co.
Div. Ry. Co..	Chicago & Harlem RR.	Council Bluffs St. Ry.....	Omaha & Council Bluffs Ry. & Bridge Co.
dem RR.....	Chicago Cons. Traction Co.	Davenport & Rock Is. Ry. Co.	Tri-City Ry.
viso St. Ry..	Decatur Trac. & Elec. Co.	Des Moines & Seva pol St. Ry.	Des Moines City Ry.
Street Ry....	Galesb. Elec. Motor & P. Co.	Des Moines Belt Line Ry..	Des Moines City Ry.
Light & St. Ry.	Danville St. Ry. & Light.	Des Moines B'd Gauge St. Ry.	Des Moines City Ry.
L. & St. Car	Egypt Electric Ry.	Des Moines Electric Ry....	Des Moines City Ry.
alley Elec. Ry.	American Rys. Co. (The).	Des Moines Rapid Transit..	Des Moines City Ry.
Peoria Ry....	Central Ry.	Des Moines St. RR.....	Des Moines City Ry.
Chic. Elec. Ry.	Elgin C. (Carp'v. & Aurora Ry.	Des Moines Suburban Ry..	Des Moines City Ry.
Chic. St. Ry..	Chicago Elec. Traction Co.	Dubuque El. Ry., Lt. & Pr. Co.	Home Electric Co.
ctric Ry.....	Calumet Electric Street Ry.	Dubuque Lgt. & Traction Co.	Home Electric Co.
Horse Ry. Co.	North Chicago Street Ry.	Eighth St. & W. Dub. St. Ry.	Home Electric Co.
street Ry....	South Chicago City Ry.	Home Elec. Light & Power Co.	Muscataine Electric Ry.
ctric Co.....	Central Ry.	Marshalltown Electric Co..	Marshalltown Lgt., Pr. & Ry.
street Car Co.	Fiecpont Gen. Electric Co.	Marshalltown Gas Co.....	Marshalltown Lgt., Pr. & Ry.
stavia & So. W.	Galesb. Elec. Motor & P. Co.	Marshalltown Pass. Ry....	Marshalltown Lgt., Pr. & Ry.
erm. Trans. RR.	Suburban RR.	Marshalltown Street Ry....	Marshalltown Lgt., Pr. & Ry.
ter & Light	Chicago Elec. Traction Co.	Muscataine Elec. Lgt. & Pr. Co.	Muscataine Electric Ry.
ry Transit Co.)	Joliet RR.	Muscataine Street Ry.....	Muscataine Electric Ry.
Side Elev. Ry.	Metro. West Side Elev. RR.	Ottumwa Electric Ry.....	Ottumwa Elec. & Steam Co.
go Electric Ry.	North Chicago Street Ry.	Riverside Park Ry. Co....	Sioux City Traction Co.
ter Urb. Ry. Co.	Chic. & Milwaukee Elec. Ry.	Sioux City & Leeds El. Ry. Co.	Sioux City Traction Co.
Elec. Street Ry	Chicago Cons. Traction Co.	Sioux City Street Ry.....	Sioux City Traction Co.
st Ry.....	Chicago Cons. Traction Co.	Sioux City Transit Co.....	Sioux City Traction Co.
et Ry.....	Ottawa Ry., Light & Pow. Co.	Waterloo Street Ry.....	Waterloo & Cedar Falls Rapid Transit.
e & Cable Ry..	Central Ry.	KANSAS.	
hastern Ry....	Glen Oak & Prosp. H'ghts Ry.	Atchison Ry. Elec. Lt. & Pr. Co.	Atchison Ry., Light & Pr. Co.
ity Ry.....	Rockford Ry., Light & P. Co.	Forest Park Electric RR....	Pittsburg RR.
raction Co..	Rockford Ry., Light & P. Co.	Fort Scott Rapid Transit Co.	Citizens' Ry.
Bellev. Elec. Ry.	St. Louis & Bellev. Trac. Co.	Kansas & Mo. Electric Ry..	Pittsburg RR.
Electric RR. Co.	Suburban RR.	Kensington Ry. Co.....	Kansas City-Leavenw. Ry.
Street Ry....	Sabro Electric Ry.	Lawrence & Emporia Ry. Co.	Kan. Cy., Law. & Topeka Ry.
Light & Pow. Co.	Ottawa Ry., Light & P. Co.	Leavenworth & Lansing Ry.	Kansas City-Leavenw. Ry.
mp. Elec. St. Ry.	Urb. & Cham. Ry., G. & El. Co.	Leavenworth Elec. Ry. Co. (Leav. Rep. Transit Co.)	Leavenworth Electric RR.
Park Co.....	Urb. & Cham. Ry., G. & El. Co.	Pittsburg Electric Ry.....	Pittsburg RR.
town St. Ry. Co.	Chicago General Ry.	Pittsb., Front. & Sub. El. Ry.	Pittsburg RR.
		Pittsb., Weir City & Col. RR.	Pittsburg RR.
		Topeka City Ry.....	Topeka Ry.
		Topeka Rapid Transit Co..	Topeka Ry.
		Wichita Ry., Light & Pr. Co.	Wichita RR. & Light Co.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
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KENTUCKY.		MASSACHUSETTS.	
Beargrass Ry. Co.	Louisville Ry.	Acushnet St. Ry.	Union Street Ry. (The)
Belt Electric Line Co.	Lexington Ry.	Bl'k R'rs & Salish. B'h St. RR.	Haverhill & Amesb. St. R.
Capital Ry.	Frankfort & Suburban Ry.	Boston, Mi'n & Brockton Ry.	Brockton St. Ry.
Central Electric Co.	Lexington Ry.	Braintree & Weymouth St. Ry.	South Shore & Bost. St. R.
Central Pass. RR.	Louisville Ry.	Braintree St. Ry.	Quincy & Boston Street R.
Cincinnati & Newport St. Ry.	Cin., Newp. & Covington Ry.	Bridgewater, Whitman &	South Shore & Boston St. R.
Cin., Covington & Rosed. Ry.	Cin., Newp. & Covington Ry.	Rockland St. Ry.	Brockton St. Ry.
Cin., W. Cov. & Ludl. St. Ry.	Cin., Newp. & Covington Ry.	Brockton & E. Bridgew. Ry.	Brockton St. Ry.
Covington & Latonia RR. Co.	Cin., Newp. & Covington Ry.	Brockton & Holbrook St. Ry.	Brockton St. Ry.
Crescent Hill Ry.	Louisville Ry.	Brockton & Stoughton St. Ry.	Brockton St. Ry.
Georgetown Street RR. Co.	Georgetown Electric St. Ry.	B'k'n, Brid'w. & Taunt'n R.R.	Worcester Consol. St. R.
Henderson Street Ry.	Henderson Electric St. Ry.	Citizens' & Worcester St. Ry.	Leominster & Clinton St. R.
Hercules Ice Co.	Lexington Ry.	Clinton St. Ry.	Globe St. Ry.
Kentucky St. Ry. Co.	Louisville Ry. Co.	Dighton, Somerset & Swan-	Brockton St. Ry.
Lex't'n Ice Mfg. & Stor. Co.	Lexington Ry.	sea St. Ry.	Lynn & Boston RR.
Louisville City Ry. Co.	Louisville Ry.	East Side Ry.	Globe St. Ry.
Newport & Cine'n'ti St. Ry.	Cin., Newp't & Cov'g'n Ry.	Essex Electric St. Ry.	Fitchburg & Leominster
Newport Electric Ry. Co.	Cin., Newp't & Cov'g'n Ry.	Fall River St. Ry.	Gardner, Westminster
Paducah St. Ry. Co.	Paducah Ry. & Light Co.	Fitchburg St. Ry.	Fitchburg St. Ry.
Park City Ry.	Bowling Green Ry.	Gardn'r Electric St. Ry.	Lynn & Boston RR.
Passenger & Belt Ry. Co.	Lexington Ry.	Gl'c'ter, Ex'x & Beverly St. Ry.	Lynn & Boston RR.
So. Cov'g'ton & Cin. St. Ry.	Cin., Newp't & Cov'g'n Ry.	Gloicester St. Ry.	South Shore & Bost. St. R.
So. Covington St. Ry. (part)	Cin., Newp't & Cov'g'n Ry.	Hanover St. Ry.	Lowell, Lawrence & Haver-

LOUISIANA.	
Canal & Claiborne Ry.	N. Orleans & Carr'lton Ry.
Citizens' Electric Ry.	Home Electric Ry.
Crescent City Ry.	New Orleans City RR.
N. Orleans City & Laks RR.	New Orleans City RR.
New Orleans Traction Co.	New Orleans City RR.
Shr'vp't Ry. & Land Imp. Co.	Shreveport Belt Ry.

MAINE.	
Bangor Elec. L'g't & P'r Co.	Bangor St. Ry.
Brewer Water Co.	Bangor St. Ry.
Brunswick & Topham RR.	Lewist'n, B'ns. & Bath St. Ry.
Brunswick Electric Ry.	Lewist'n, B'ns. & Bath St. Ry.
Cumden & Rockport St. Ry.	Rock'd, Th'n & Cam. St. Ry.
Fairfield Elec. L't & P'r Co.	W't'v'le & F'f'ld Ry. & L't Co.
Lewist'n & Aub'r'n H'ree Ry.	Lewist'n, B'ns. & Bath St. Ry.
Ocean St. RR.	Portland RR.
Penobscot Water & P'r Co.	Bangor St. Ry.
Portland & Cape Eliz'th Ry.	Portland RR.
Public Works Co.	Bangor St. Ry.
Rockland St. Ry. Co.	Rock'd, Th'n & Cam. St. Ry.
St. Stephen Electric Ry.	Calais St. Ry.
Thomaston St. Ry.	Rock'd, Th'n & Cam. St. Ry.
Wat'rvile & Fair'ld RR. Co.	W't'v'le & F'f'ld Ry. & L't Co.
Waterville Elec. L't & P'r Co.	W't'v'le & F'f'ld Ry. & L't Co.

MARYLAND.	
Baltimore & Curtis Bay Ry.	United Rys. & El. Co. of Balt.
Balt. & Jeru'lem Turnpike	United Rys. & El. Co. of Balt.
Balt. & Northern Elec. Ry.	United Rys. & El. Co. of Balt.
Balt., Cat. & Ell. M. Pass. RR.	United Rys. & El. Co. of Balt.
Baltimore City Pass Ry.	United Rys. & El. Co. of Balt.
Baltimore Cons. Ry.	United Rys. & El. Co. of Balt.
Balt., G'dns. & Belair El. Ry.	United Rys. & El. Co. of Balt.
Balt., Mid. Riv. & Spar. Pt. RR.	United Rys. & El. Co. of Balt.
Central Ry. (The).	United Rys. & El. Co. of Balt.
Charles St. Ave. Turnpike.	United Rys. & El. Co. of Balt.
Gwynn Falls Ry. Co. of Balt.	United Rys. & El. Co. of Balt.
Hagerst'wn Elec. L't & P'r Co.	Hagerstown Ry.
Hartford Turnpike.	United Rys. & El. Co. of Balt.
Maryland Traction Co.	United Rys. & El. Co. of Balt.
Pimlico & Pikesville RR.	United Rys. & El. Co. of Balt.
Shore Line Electric Ry.	United Rys. & El. Co. of Balt.
United Elec. Light & P'r Co.	United Rys. & El. Co. of Balt.
Walb'k. Gwynn Oak & P. R.R.	United Rys. & El. Co. of Balt.
York Road Turnpike	United Rys. & El. Co. of Balt.

MICHIGAN.	
Bay City RR.	Bay Cities Cons. Ry.
Benton Harbor & St. Joseph	St. Jos. & Benton Har. St.
Electric Light Co.	Michigan Traction Co.
Cit. St. Ry. Co. of Battle Creek	



Arlington Heights Electric Light Co.....	Glenwood & Polytechnic College Street Ry.
Arlington Heights Water Co.	Ft. W. & Arl. H'ghts St. Ry.
Austin City Ry. Co.....	Austin Rapid Transit Co.

OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
TEXAS—Continued.		WASHINGTON.	
Elec. Pow. & St. Ry.	San Antonio Edison Co.	Burke Lighting Co.	Seattle Electric Co.
Park & Rap. Tr. Co.	Coll. Hills & Park Line Co.	City Park Ry.	Tacoma Ry. & Power Co.
City Street Ry.	Dallas Cons. Elec. St. Ry.	Consumers' Electric Co.	Seattle Electric Co.
Rap. Tr. & Term. Co.	Rapid Transit Ry.	Edison El. Co. of Spokane	Washington Water Pow. Co.
& Paso Del Norte	El Paso & Juarez Ave.	Fair Hav. & N. Wnat. Ry. Co.	Northern Ry. & Improve. Co.
y. & Bridge Co.	St. Ry.	First Ave. Cable Ry.	Seattle Electric Co.
th Land & Invest. Co.	Ft. W. & Arl. Hights St. Ry.	Front Street Cable Ry.	First Ave. Ry.
th Land & St. Ry. Co.	City Ry. (Ft. Worth, Tex.).	Grant Street Electric Ry.	Seattle Electric Co.
ty Ry. & Real Est. Co.	Galveston City RR.	Madison Street Cable Ry.	Seattle Electric Co.
ity Street Ry.	Galveston City RR.	Olympia Light & Power Co.	Light & Pr. Co. of Olympia.
m City Street RR.	Houston Electric St. Ry.	Rainier Ave. Electric Ry.	Seattle & Benton Ry.
ark Ry.	Waxahachie Street Ry.	Rainier Ry. & Power Co.	Third St. & Suburban Ry.
oe Heights Street Ry.	Glenwood & Polytechnic	Seattle (Consolidated St. Ry.	Seattle Traction Co.
Side Street Ry.	College Street Ry.	Seattle & Rainier Beach Ry.	Seattle & Benton Ry.
Street Ry.	Fort Worth Street Ry.	Seattle Steam Heat & Pr. Co.	Seattle Electric Co.
et Hill Street Ry.	Glenwood & Polytechnic	Spokane Cable Ry.	Washington Water Pow. Co.
City Ry.	College Street Ry.	Spokane Electric Ry.	Washington Water Pow. Co.
ntonio Rapid Tran-	Galveston City RR.	Spokane Street Ry.	Washington Water Pow. Co.
Street Ry.	San Antonio Street Ry.	Tacoma Ry. & Motor Co.	Tacoma Ry. & Power Co.
Fe Street & Juarez	Dallas Consol'd Elec. St. Ry.	Tacoma Traction Co.	Tacoma Ry. & Power Co.
ia Line.	Alamo Heights RR.	Union Electric Co.	Seattle Electric Co.
Electric Ry. & Light	El Paso Juarez Ave. St. Ry.	Union Trunk Line	Seattle Electric Co.
	Glenwood & Polytechnic	West Seattle Cable Ry.	Seattle Electric Co.
	College Street Ry.	Woodland Park Electric Ry.	Seattle Traction Co.
	Citizens' Ry. (Waco, Tex.).		
UTAH.		WEST VIRGINIA.	
a City Street Ry.	Ogden Electric Ry.	Bellaire, Bridgeport &	Wheeling Ry.
		Martin's Ferry (Ohio).	Wheeling Ry.
		Charleston Street Ry. Co.	Charleston Traction Co.
		Citizens' Street Ry.	Wheeling Ry.
		Huntington Belt Line Ry.	Consolidated Lgt. & Ry. Co.
		Hunt'ton El. Lgt. & St. Ry. Co.	Consolidated Lgt. & Ry. Co.
VERMONT.		WISCONSIN.	
ire Bridge Co.	Springfield Electric Co.	Appleton-Edison Electric Co.	Appleton Elec. Lgt. & Pr. Co.
gfield Elec. Ry. of N.H.	Springfield Electric Ry.	Ashland Light'g & St. Ry. Co.	Ashland Light, Pr. & St. Ry.
		Badger Electric Co. of Racine	Milw. Lgt., Heat & Trac. Co.
		Badger Illuminating Co.	Milw. Elec. Ry. & Light Co.
		Belle City Electric Ry.	Milw. Lgt., Heat & Trac. Co.
		Citizens' Trac. Co. of Oshkosh	Winnipeg Traction Co.
		Cream City Ry.	Milw. Elec. Ry. & Light Co.
		Douglas Co. Street Ry. Co.	Superior Rapid Transit Co.
		Edison El. Illu. Co. of Milw.	Milw. Elec. Ry. & Light Co.
		Electric Lighting Co.	Sheboygan Light, Pr. & Ry.
		Fox River Electric Ry. Co.	Fox River Elec. Ry. & Power.
		Madison City Ry. Co.	Madison Electric Ry.
		Milw. Arc Light & Power Co.	Milw. Elec. Ry. & Light Co.
		Milwaukee City RR.	Milw. Elec. Ry. & Light Co.
		Milwaukee Electric Light Co.	Milw. Elec. Ry. & Light Co.
		Milwaukee Electric Ry.	Milw. Elec. Ry. & Light Co.
		Mil., Racine & Kenosha El. Ry.	Milw. Lgt., Heat & Trac. Co.
		Milwaukee Street Ry.	Milw. Elec. Ry. & Light Co.
		Milwaukee & Wauwatosa Ry.	Milw. Lgt., Heat & Trac. Co.
		Milw. & White Fish Bay Ry.	Milw. Elec. Ry. & Light Co.
		N. Greenf. & Wauw. Mo. Ry.	Milw. Lgt., Heat & Trac. Co.
		Sheboygan City Ry.	Sheboygan Light, Pr. & Ry.
		Waukesha Beach Elec. Ry.	Milw. Lgt., Heat & Trac. Co.
		Waukesha Electric Ry.	Milw. Lgt., Heat & Trac. Co.
		West Side RR.	Milw. Elec. Ry. & Light Co.
VIRGINIA.		CANADA.	
lottesville & Univer-	Charlottesville City & Sub-	Cataract Pr. Co. of Hamilton	Ham. El. L. & Cataract Pr. Co.
Street Ry.	urban Ry.	City & Suburban Electric Ry.	Toronto Suburban Ry.
mount Traction Co.	Richmond Pass. & Power Co.	Consolidated Ry. & Light Co.	British Columbia Elec. Ry.
pton & Old Point Ry.	Newport News & Old	Davenport Street Ry. Co.	Toronto Suburban Ry.
hburg Electric Ry. Co.	Point Ry. & Electric.	Electric Power & Mfg. Co.	Ham. El. L. & Cataract Pr. Co.
chester Ry. & Imp. Co.	Lynchburg Elec. Ry. & Light.	Halifax Illum. & Power Co.	Halifax El. Tram. Co., Ltd.
port News Street Ry.	Richmond Pass. & Power Co.	Halifax Street Ry.	Halifax El. Tram. Co., Ltd.
port News & Old Pt	Newport News & Old Pt	Hamilton Elec. Lgt. & Pr. Co.	Ham. El. L. & Cat. Pr. Co., Ltd.
Ly. & Electric.	Ry. & Electric.	Manitoba Elec. & Gas Lgt. Co.	Winnipeg Electric St. Ry.
port News & Old Point	Newport News & Old Point	Montreal Island Belt Ry.	Montreal Terminal Ry.
Ry. & Electric.	Ry. & Electric.	North West Electric Co.	Winnipeg Electric St. Ry.
l Point Ry.	Norfolk Ry. & Light Co.	Nova Scotia Power Co.	Halifax El. Term. Co., Ltd.
lk & Ocean View Ry.	Norfolk Ry. & Light Co.	Ottawa City Pass. Ry.	Ottawa Electric Ry.
olk Street RR. Co.	South Side Ry. & Devel. Co.	Ottawa Electric Street Ry.	Ottawa Electric Ry.
rsburg Electric Ry.	South Side Ry. & Devel. Co.	St. Catharines & T. Ry.	Niag. St. Cathar. & Tor. Ry.
mount Traction Co.	South Side Ry. & Devel. Co.	Toronto Street Ry.	Toronto Ry.
Norfolk Elec. Ry. Co.	Norfolk, Portsmouth &	Winnipeg Street Ry.	Winnipeg Electric St. Ry.
smooth, Pig's Point &	Newport News Ry.		
port News Ry. Ferry	Norfolk, Portsmouth &		
Hotel Co.)	Newport News Ry.		
smooth & Smithfield Ry.	Radf'd Elec. Lgt. & Power Co.		
ord Street Ry.	Richmond Pass. & Power Co.		
mond & Manchester	Richmond Pass. & Power Co.		
. Co.	Richmond Pass. & Power Co.		
mond Ry. & Elec. Co.	Lynchburg & Rivermont		
ramout Street Ry.	St. Ry.		
r View Ry. Co.	Richmond Pass. & Power Co.		
oke Electric Light &	Roanoke Ry. & Electric Co.		
wer Co.	Roanoke Ry. & Electric Co.		
oke Street Ry. Co.	Richmond Pass. & Power Co.		
n Pines Ry. Co.	So. Side Ry. & Develop. Co.		
n Appomattox Co.	Richmond Pass. & Power Co.		
ula Ry. & Electric Co.	So. Side Ry. & Develop. Co.		
is Traction Co.	So. Side Ry. & Develop. Co.		

Industrial Corporations.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Addyston Pipe & Steel Co.	U. S. Cast Ir. Pipe & Found. Co.	Coeburn Coal & Coke Co.	Va. Iron, Coal & Coke Co.
Aetna Standard Ir. & St. Co.	National Steel Co.	Coeburn Colliery Co.	Va. Iron, Coal & Coke Co.
Alabama Rolling Mill Co.	Republic Iron & Steel Co.	Cohos Tube Works	National Tube Co.
Ala. Steel & Shipbuilding Co.	Tenn. Coal, Iron & RR.	Colorado Coal & Iron Co.	Colorado Fuel & Iron Co.
Allegheny Furnace Co.	Am. S. & W. Co. of N. J.	Colorado Fuel Co.	Colorado Fuel & Iron Co.
Allison Mfg. Co.'s Tube Mill.	National Tube Co.	Colorado Smelting Co.	Amer. Smelt'g & Refining Co.
American Biscuit & Mfg. Co.	National Biscuit Co.	Columbia & Elec. Vehicle Co.	Electric Vehicle Co.
American Carbon Co.	National Carbon Co.	Columbia Automobile Co.	Electric Vehicle Co.
American Cotton Oil Trust.	American Cotton Oil Co.	Common Sense Bolster Co.	Amer. Car & Foundry Co.
American Glucose Co.	Glucose Su. Ref. Co. (The).	Commonwealth Contract Co.	Philadelphia Co.
American Oak Leather Co.	Am. Hide & Leather Co.	Connellsville Coke Co.	Republic Iron & Steel Co.
American Pipe & Found. Co.	U. S. Cast Ir. Pipe & Found. Co.	Consolid'd Barbed Wire Co.	Amer. Steel & Wire Co. of N. J.
American Railways Co.	United States Rubber Co. (The).	Consolidated Ice Co.	American Ice Co.
American Rubber Co.	Am. S. & W. Co. of N. J.	Consolidated Kansas City Smelting & Refining Co.	American Smelting & Refining Co.
American S. & W. Co. of Ill.	Continental Tobacco Co.	Consolidated Mining Co.	Virginia Development Co.
American Tobacco Co.	National Tube Co.	Consolid'd S. O. S. Bag Co.	Union Bag & Paper Co.
American Tube & Iron Co.	Am. S. & W. Co. of N. J.	Consolid'd Steel & Wire Co.	Amer. Steel & Wire Co. of N. J.
American Wire Co.	Am. S. & W. Co. of N. J.	Consumers' Gas Co. (Chic.)	Peop.'s Gas, Light & Coke Co.
American Wire Nail Co.	U. S. Flour Milling Co.	Continental Tube Works.	National Tube Co.
Anchor Mill Co.	Republic Iron & Steel Co.	Corn Iron & Steel Co.	Republic Iron & Steel Co.
Andrew Bros. Co., Y. & N. O.	Central Coal & Coke Co.	Crescent Horse Shoe & L. Co.	Va. Iron, Coal & Coke Co.
A-h-down Lumber Co.	Republic Iron & Steel Co.	Croton Lime Co.	Republic Iron & Steel Co.
Atlantic Iron & Steel Co.	International Silver Co.	Crozier Iron & Steel Co.	Va. Iron, Coal & Coke Co.
Barbour Silver Co. (The).	Barney & Smith Car Co.	Cupples Paper B. Co., Sam'l.	Union Bag & Paper Co.
Barney & Smith Mfg. Co.	National Steel Co.	Cumberland Coal & Iron Co.	Consolidation Coal Co.
Bellaire Steel Co.	Am. Smelting & Refining Co.	Daily Roller Mill Co.	United States Flour Mill Co.
Bi-Metallic Smelting Co.	Republic Iron & Steel Co.	Davenport Syrup Refin. Co.	Glucose Sugar Refining Co.
Birmingham Rolling Mill Co.	American Tobacco Co.	Dean Linsced Oil Co.	American Linsced Oil Co.
Blackwells-Durham To. Co.	N. Y. G. & E. L. Heat & Po. Co.	De Bardeleben Coal & L. Co.	Tenn. Coal, Iron & RR.
Block Lighting & Power Co.	American Car & Found. Co.	Delaware Iron Co.	National Tube Co.
Bloom-burg Car Mfg. Co.	N. Y. G. & E. L. Heat & Po. Co.	Delaware River Imp. Co.	Trenton Gas & Electric Co.
Borough of Man. Elec. Co.	Standard Rope & Twine Co.	Denver Consolidated El. Co.	Denver Gas & Electric Co.
Boston Cordage Co.	United States Rubber Co.	Denver Consol. Gas Co.	Denver Gas & Electric Co.
Boston Rubber Co.	Central Coal & Coke Co.	Detroit Gas Co.	Detroit City Gas Co.
Rowie Lumber Co., Tex.	American Rys. Co. (The).	Diamond State Iron Co.	Diamond State Steel Co.
Arkana, Tex.	Va. Iron, Coal & Coke Co.	District Tele. & Burglar Alarm Co. of Harlem.	American District Tel. Co.
Bridgton Electric Co.	Brooklyn Union Gas Co.	Dora Furnace Co.	Va. Iron, Coal & Coke Co.
Bristol Iron & Steel Co.	Republic Iron & Steel Co.	Drummond Tobacco Co.	Continental Tobacco Co.
Brooklyn Gas Light Co.	Continental Tobacco Co.	Drummond Tobacco Co.	American Tobacco Co.
Brown-Bonnell Iron Co.	Brans. Dock & City Im. Co.	Duluth Imperial Mill Co.	United States Flour Mill Co.
Brown Tobacco Co.	National Carbon Co.	Eagle Iron & Steel Co.	Republic Iron & Steel Co.
Brunswick Co.	United Elec. Light & Pow. Co.	East Lebanon Iron Co.	Amer. Iron & Steel Mfg. Co.
Brush Carbon Works.	Va. Iron, Coal & Coke Co.	Edison Electric Light.	General Electric Co.
Brush Elec. Co., Balt., Md.	Amer. Car & Foundry Co.	Edison El. II. Co., Balt., Md.	United El. Light & Pow. Co.
Buena Vista Furnace Co.	United States Cast Iron Pipe & Foundry Co.	Edison El. II. Co., B'klyn.	Kings (n. El. L. & Pow. Co.)
Buffalo Car Manufac'g Co.	National Steel Co.	Edison El. II. Co., Paterson.	Pat. & Pns. Gas & Elec. Co.
Buffalo Cast Iron Pipe Co.	Tennessee Coal, Iron & RR.	Edison Elec. II. Co., N. Y.	N. Y. G. & E. L. II & Pow. Co.
Buhl Steel Co.	Peop.'s Gas, Light & Coke Co.	Edi. El. L. & Pow. Co., Tren.	Trenton Gas & Electric Co.
Cahaba Coal Mining Co.	Peop.'s Gas, Light & Coke Co.	Edison General Electric.	General Electric Co.
Calumet Gas Co.	Republic Iron & Steel Co.	Edith Mining Co.	Va. Iron, Coal & Coke Co.
Camb. & Mining Co.	American Tin Plate Co.	Elba Iron Works.	National Tube Co.
Canonsburg Iron & Steel Co.	American Malting Co.	Elizabethport Cordage Co.	Standard Rope & Twine Co.
Carden Malting Co.	Republic Iron & Steel Co.	Elk Tanning Co.	United States Leather Co.
Central Iron & Steel Co., Brazil, Ind.	Republic Iron & Steel Co.	Embleville Iron Co.	Va. Iron, Coal & Coke Co.
Cherry Valley Iron Works.	Cons. Gas Co. of Balt. City.	Englewood Gas & Elec. Co.	Gas & El. Co. of Bryn. Co.
Chesapeake & Ohio Gas Co.	Newport News Shipbuilding & Dry Dock Co.	Ensign Manufacturing Co.	Amer. Car & Foundry Co.
Chesapeake Dry Dock & Construction Co.	National Tube Co.	Ensley Land Co.	Tenn. Coal, Iron & RR. Co.
Chester Pipe & Tube Co.	American Smelting & Refining Co.	Equitable G. L. & F. Co., Chi.	People's Gas L. & Coke Co.
Chicago & Aurora Smelting & Refining Co.	Peop.'s Gas, Light & Coke Co.	Equitable G. L. Co., Balt. C.	Con. Gas Co. of Balt. City.
Chic. Economic Fuel Gas Co.	Peop.'s Gas, Light & Coke Co.	Equitable G. L. Co., N. Y.	New Amsterdam Gas Co.
Chic. Gas Light & Coke Co.	American Malting Co.	Equity Gas Co.	Brooklyn Union Gas Co.
Chic. Pneumatic Malting Co.	Glucose Sugar Refining Co. (The).	Excelsior Coal & Mining Co.	Tenn. Coal, Iron & RR.
Chicago Sugar Refining Co.	American Beet Sugar Co.	Faist Krans Co.	United States Flour Mill Co.
Chicago Vy. Beet Sugar Co.	American Steel & Wire Co. of New Jersey.	Faraday Carbon Co.	National Carbon Co.
Cin. Barb'd Wire Fence Co.	Alb. & Hud. Ry. & Power Co.	Field Cordage Co.	Standard Rope & Twine Co.
Citizens' Electric Light Co.	Brooklyn Union Gas Co.	Firmenich Manufac'g Co.	Glucose Sugar R. Co. (The).
Citizens' Gas Co.	Trenton Gas & Electric Co.	Flatbush Gas Co.	Brooklyn Union Gas Co.
City Gas Light Co. of Trenton.	American Linsced Co.	Fort Wayne Gas Co.	Ohio & Ind. Consol. Natural & Illuminating Gas Co.
Cleveland Linsced & Oil Co.	Amer. Steel & Wire Co. of N. J.	Foster Falls Min'g & Mfg. Co.	Va. Iron, Coal & Coke Co.
Cleveland Rolling Mill Co.		Fox Pressed Steel Equip. Co.	Pressed Steel Car Co.
		Franklin Iron Mining Co.	Republic Iron & Steel Co.
		Freeman Milling Co.	United States Flour Mill Co.

OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Principal Gas Co.	Brooklyn Union Gas Co.	Marshall (Wm.) Paper Co.	Union Bag & Paper Co.
Gas Co.	National Carbon Co.	Mass. Pneumatic Tube Co.	Am. Pneumatic Service Co.
Refining Co.	Amer. Smelting & Refining Co.	Max Meadows Iron Co.	Va. Iron, Coal & Coke Co.
Metallic Rubber Co.	United States Rubber Co.	Mays & Co., Inc. (P. H.)	Continental Tobacco Co.
Rubber Co.	Va. Iron, Coal & Coke Co.	Meriden Britannia Co.	International Silver Co.
Linseed Oil Co.	Gramercy Sugar Co.	Meriden Silver Plate Co.	Brooklyn Union Gas Co.
Gas & Elec. Co.	American Linseed Co.	Metropolitan Gas Light Co.	Philadelphia Co.
Gas & Elec. Co.	Gas & Elec. Co. of Bergen Co.	Metzger Linseed Oil Co.	United States Rubber Co.
Malting Co.	American Malting Co.	Mexican National Ry. Co.	American Car & Foundry Co.
Malting Co.	American Malting Co.	Meyer Rubber Co.	Standard Rope & Twine Co.
Light Co.	Con. Gas Co. of N. Y.	Michigan Peninsular Car Co.	American Malting Co.
Jewell Mill Co.	U. S. Flour Milling Co.	Middle-town Twine Co.	U. States Flour Milling Co.
Pe Co. (W. H.)	United States Envelope Co.	Milwaukee Malt & Grain Co.	U. States Flour Milling Co.
Edwards Silver	International Silver Co.	Minkota Milling Co.	Federal Steel Co.
Envelope Co.	United States Envelope Co.	Minneapolis Flour Milling Co.	Republic Iron & Steel Co.
Coal Co.	Lehigh & Wikesbarre Cl. Co.	Minnesota Iron Co.	American Car & Foundry Co.
Northwood Malt	American Malting Co.	Minnesota Iron & Steel Co.	Central Coal & Coke Co.
Paper Co.	Union Bag & Paper Co.	Missouri Car & Foundry Co.	American Steel Hoop Co.
Light & Power Co.	Albany & Hudson Ry. & P. Co.	Missouri Coal & Construct. Co. of Kansas City, Mo.	United States Envelope Co.
Gas Co.	People's Gas Lgt. & Coke Co.	Monessen Steel Co.	N. Y. G. & E. L. H. & P. Co.
Heat & Pow. Co.	People's Gas Lgt. & Coke Co.	Morgan Envelope Co.	Republic Iron & Steel Co.
Steel Co.	Federal Steel Co.	Mt. Morris Elec. Light Co.	Consolidated Gas Co. of N. Y.
Car & Foundry Co.	American Car & Foundry Co.	Muncie Iron & Steel Co.	American Car & Foundry Co.
Forge & Rolling	Republic Iron & Steel Co.	Municipal Gas Light Co.	American District Tel. Co.
Albany, Ind.	Republic Iron & Steel Co.	Murray, Dougal & Co., Ltd.	American District Tel. Co.
Natural & Illumi-	Ohio & Indiana Con. Nat. & Illuminating Gas Co.	Mutual District Messenger Co. Ltd.	People's Gas Lgt. & Coke Co.
Fire Fence Co.	Amer. Steel & Wire Co. of N. J.	Mutual Dist. Telegraph Co.	Brooklyn Union Gas Co.
Steel & Forge Co.	Republic Iron & Steel Co.	Mutual Fuel Gas Co. (Chic.)	United States Envelope Co.
Heights, Ill.	American Pneu. Service Co.	Nassau Gas Light Co.	U. S. Cast Iron Pipe & Fy Co.
Machine Service Co.	American Steel Hoop Co.	National Envelope Co.	National Tube Co.
Urance Co.	American Car & Foundry Co.	National Foundry & Pipe Works, Ltd.	United States Rubber Co.
Woodin Mfg. Co.	Brooklyn Union Gas Co.	National Galvanizing Wks.	American Linseed Co.
Gas Light Co.	Lorain Steel Co. of Ohio.	National India Rubber Co.	Am. Smelting & Refining Co.
Co. of Pa.	Va. Iron, Coal & Coke Co.	National Linseed Oil Co.	American Steel Co.
Steel & Coke Co.	Central Coal & Coke Co.	Nat'l Smelting & Refinery Co.	American Thread Co.
Perry Coal Co.	Va. Iron, Coal & Coke Co.	National Steel Co.	American Tin Plate Co.
City, Mo.	Coal & Coke Co.	National Thread Co.	National Tube Co.
Coal & Coke Co.	American Thread Co.	National Tin Plate Co.	Standard Rope & Twine Co.
Ad Co.	Albany & Hud. Ry. & P. Co.	National Tube Works Co.	United States Rubber Co.
Ok Pow. & Lgt. Co.	National Steel Co.	New Bedford Cordage Co.	Am. Steel & Wire Co. of N. J.
Bert & Warner Co.	Con. Gas Co. of N. Y.	New Brunswick Rubber Co.	Am. Steel & Wire Co. of N. J.
ocker Gas Lgt. Co.	American Ice Co.	New Castle Wire Nail Co.	Electric Vehicle Co.
ocker Ice Co. of Me.	American Malting Co.	New Haven Carriage Co.	United States Rubber Co.
ley Coal & Iron Co.	Sloss-Sheffield Steel & Ir. Co.	New Jersey Rubber Shoe Co.	New Mexico Ry. & Coal Co.
ley Furnace Co.	Ohio & Indiana Con. Nat. & Illuminating Gas Co.	New Mexico Fuel Co.	Brooklyn Union Gas Co.
Gas Co.	Am. Steel & Wire Co. N. J.	Newton Gas Co.	National Biscuit Co.
Bale Tie Co.	Republic Iron & Steel Co.	New York Biscuit Co.	American Malting Co.
Iron Co.	People's Gas Lgt. & Coke Co.	N. Y. & Brooklyn Malt Co.	New Amsterdam Gas Co.
Co.	United States Cast Iron Pipe & Foundry Co.	N. Y. & East River Gas Co.	Consolidated Gas Co. of N. Y.
Fdry, Cleveland, O.	Am. Hide & Leather Co.	New York Gas Light Co.	Western Union Tele. Co.
Leather Co.	Am. Pneumatic Service Co.	N. Y. & Miss. Val. Print'g Tel. Co.	N. Y. G. & E. L. H. & P. Co.
Cons. Store Ser. Co.	Va. Iron, Coal & Coke Co.	N. Y. Heat, L. & Pow. Co.	Gas & Elec. Co. of Bergen Co.
& Coke Co.	Continental Tobacco Co.	New York, Rutherford & Suburban Gas Co.	American Car & Foundry Co.
Myers Co.	Republic Iron & Steel Co.	Niagara Car Wheel Co.	American Beet Sugar Co.
ing Co.	U. States Flour Milling Co.	Norfolk Beet Sugar Co.	N. Y. Gas & E. L. H. & P. Co.
Wm.) Milling Co.	Va. Iron, Coal & Coke Co.	North R. Elec. Light & P. Co.	United Elec. Light & P. Co.
Ill Mining Co.	Paterson & Passaic Gas & Electric Co.	Northern Electric Co.	International Silver Co.
ht, Heat & Pwr. Co.	Ohio & Ind. Cons. Natural & Illuminating Gas Co.	Norwich Cutlery Co. (The).	Rutland Transit Co.
rt & Wabash Val.	United States Envelope Co.	O. densburg Transit Co.	Standard Rope & Twine Co.
Co.	Federal Steel Co.	Ohio Cordage Co.	Ohio & Ind. Cons. of Nat'l & Illum'g Gas Co.
Swift & Brigham	United States Rubber Co.	Ohio & Ind. Gas Co.	American Car & Foundry Co.
Pe Co.	United States Cast Iron Pipe & Foundry Co.	Ohio Falls Car Manufg Co.	U. S. Cast Iron Pipe & Fy Co.
Steel Co. (of Ohio).	Republic Iron & Steel Co.	Ohio Pipe Co.	National Steel Co.
Rubber Co.	Consolidated Gas Co. of N. Y.	Ohio Steel Co.	National Tube Co.
Pipe & Foundry Co.	International Silver Co.	Ohio Tube Co.	National Tube Co.
Valley Iron Co.	Republic Iron & Steel Co.	Oil City Tube Co.	National Tube Co.
in Gas Light Co.	Consolidated Gas Co. of N. Y.	Oil Well Supply Co.	Diamond Match Co.
in Silver Plate Co.	Republic Iron & Steel Co.	Old Diamond Match Co.	Am. Steel & Wire Co. of N. J.
Steel & Iron Co.	Republic Iron & Steel Co.	Oliver & Snyder Steel Co.	Am. Steel & Wire Co. of N. J.
		Oliver Wire Co.	Amer. Smelting & Refining Co.
		Omaha & Grant Smelt'g Co.	Pacific Coast Co.
		Oregon Improvement Co.	North American Co.
		Oregon & Transcont. Co.	

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF BY WHICH A TO WHOSE I REFERENCE BE M
Oxnard Beet Sugar Co.....	American Beet Sugar Co.	Standard Cordage Co.....	Standard Rop
Pacific Beet Sugar Co.....	American Beet Sugar Co.	Standard Silver Plate Co.....	International
Para Rubber Co.....	United States Rubber Co.	Suburban Gas. Co. (Chic.)..	People's Gas I
Park Brother & Co., Ltd.....	Park Steel Co.	Sugar Refiners Co.....	Amer. Sugar I
Partridge Carbon Co.....	National Carbon Co.	Swansee Furnace Co.....	Tenn. Coal, Ir
Passaic & Bergen Gas Co.....	Pat'son & Pass. Gas & El. Co.	Swansea Coal & Coke Co.....	Virginia Coal
Passaic Lighting Co.....	Pat'son & Pass. Gas & El. Co.	Sylvan St'l Co., Moline, Ill.	Republic Iron
Patterson Gas Light Co.....	Pat'son & Pass. Gas & El. Co.	Syracuse Tube Co.....	National Tube
Penn Tannery Co.....	United States Leather Co.	Tennessee Coal & RR. Co.	Tenn. Coal, Ir
Pennsylvania Bolt & Nut Co.....	Amer. Iron & Steel Mfg. Co.	Terre Haute Car & Mfg. Co.	American Car
Pennsylvania Lead Co.....	Amer. Smltg. & Refin'g Co.	Terre Haute Iron & St'l Co.	Republic Iron
Pennsylvania Smelting Co.....	Amer. Smltg. & Refin'g Co.	Thomson-Houston Carb. Co.	National Carb
Pennsylvania Tube Works.....	National Tube Co.	Thomson-Houston Elec. Co.	General Elect
People's Gas Impvt. Co. of I.	Trenton Gas & Elec. Co.	Thos.-H'son Int'l Elec. Co.	General Elect
Trenton.....	Brooklyn Union Gas Co.	Tom's Coal & Coke Co.....	Va. Iron, Coal
People's Gas Light Co.....	Paterson & Passaic Gas & Electric Co.	Toledo Linseed Oil Co.....	American Lim
People's Gas Light Co. of the City of Paterson.....	Trenton Gas & Electric Co.	Toledo Rolling Mill Co.....	Republic Iron
People's Elec. Light Co. of Trenton.....	Glucose Sugar Refin'g Co.	Trenton El. Lgt. & Pow. Co.	Trenton Gas & Electric Co.
Peoria Grape Sugar Co.....	National Carbon Co.	Trenton Falls Elec. Light & Power Co.....	Utica El. Lgt.
Phenix Carbon Co.....	National Carbon Co.	Trenton Gas Light Co.....	Trenton Gas & Electric Co.
Pine Run Coal & Coke Co.....	Va. Iron & Steel Co.	Trenton Light & Power Co.	Trenton Gas & Electric Co.
Pioneer Mining & Mfg. Co.....	Republic Iron & Steel Co.	Tndor Iron Works.....	Republic Iron
Pittsburgh Tube Co.....	National Tube Co.	Union Car Co. (Depew, N.Y.)	American Car
Pittsburgh Wire Co.....	Amer. Steel & Wire Co. of N.J.	Union Contract Co.....	United Gas I
Plimpton Mfg. Co.....	United States Envelope Co.	Union Iron & Steel Co.....	National Steel
Pomeroy Iron & Steel Co.....	American Steel Hoop Co.	Union Rolling Mill Co.....	Amer. Steel & W
Portage Iron Co., Ltd.....	American Steel Hoop Co.	Union Rolling Mill Co.....	Republic Iron
Postal Telegraph Cable Co.....	Commercial Cable Co.	Union Steel Co.....	Republic Iron
Pratt Coal & Iron Co.....	Tenn. Coal, Iron & RR. Co.	Union Tanning Co.....	United States
Puget Sound Wire, Nail & Steel Co.....	American Wire & Steel Co. of N.J.	Union Tobacco Co. of Am.	American Tob
Pueblo Smltg. & Refin'g Co.	Amer. Smltg. & Refin'g Co.	United Smltg. & Ref'g Co.	Amer. Smltg.
Pullman's Palace Car Co.....	Pullman Co. (The).	United States Baking Co.	National Bk'g
Queen City Electric Co.....	Clinch. Edison Electric Co.	U. S. Elec. Iry. & Light Co.	Standard Rop
Radford Crane Iron Co.....	Va. Iron, Coal & Coke Co.	United States Mortgage Co.	American Rys
Reed Island Iron Co.....	Va. Iron, Coal & Coke Co.	Utica Elec. Mfg. & Sup'y Co.	U. States Mort
Richmond Mills & Queen's County Gas Light Co.....	Brooklyn Union Gas Co.	Vermont Tel'e & Tele. Co.	Utica El. Lgt.
Richmond El. Lt. & Pow. Co.	Gas & El. Co. of Bergen Co.	Va. & Tenn. Coal & Iron Co.	New Eng'd Te
Rio Grande Extension Co.	National Tube Co.	Wabash Iron Co.....	Va. Iron, Coal
Riverside Iron Works.....	Glucose Sugar Refining Co.	Wagner Palace Car Co.....	Republic Iron
Rockford Sugar Refining Co.	International Silver Co.	Walker Co., Cleveland, O.	The Pullman (
Rogers & Bros.....	International Silver Co.	Warren Thread Co.....	Westinghouse
Rogers & Hamilton Silver Plate Co.....	International Silver Co.	Washburn-Moen Mfg. Co.	American Thr
Rogers, Wm., Mfg. Co.....	International Silver Co.	Washburn Carbon Co.....	Am. S. & W. (
Russell & Miller Mills Co.	U. States Flour Mills Co.	Watrous Mfg. Co.....	National Carb
Rutherford, Bolling Spgs. & Carlstadt Electric Co.	Gas & El. Co. of Bergen Co.	Watts' Syndicate, Limited.	International
St. Charles Car Co.....	American Car & Fndry Co.	Wells & French Co. (The).	Va. Iron, Coal
Salem Furnace Co.....	Va. Iron, Coal & Coke Co.	West. Geo. Paper & Bag Co.	American Car
San Juan Smelting & Mining Co.....	Amer. Smltg. & Refin'g Co.	Westerman-Stewart Iron Co.	Union Bag & Republic Iron
Sawyer Man Electric Co.....	Westinghouse El. & Mfg. Co.	Western Linseed Co.....	American Lim
Schoen Pressed Steel Co. of Pittsburgh, Pa.....	Pressed Steel Car Co.	Western Paper Bag Co.....	Union Bag & Republic Iron
Schoenberger Steel Co.....	Am. Steel & Wire Co. of N.J.	Western Tube Co. (part).	National Tube
Sixton Coal & Coke Co.....	Va. Iron, Coal & Coke Co.	Wetherald Rolling Mill Co.	Republic Iron
Sheffield (Ala.) Coal, Iron & Steel Co.....	Tenn. Coal, Iron & RR. Co.	Whitaker Tie & Lumber Co., Texarkana.....	Central Coal & Iron Co.
Shenango Valley Steel Co.	National Steel Co.	White, Corbin & Co.....	United States
Siemens & Halske Electric Co. of America.....	Electric Vehicle Co.	White River Mills.....	Republic Iron
Sloss Iron & Steel Co.....	Sloss-Sheff'd St'l & Iron Co.	Whitcomb Envelope Co.....	United States
Sobhagen Malting Co.....	American Malting Co.	Wilcox Silver Plate Co.....	International
Solar Carbon & Mfg. Co.....	National Carbon Co.	Wilkesbarre Coal & Coke Co.	Lehigh & Wilk
Southern Mass. Teleph. Co.	New Eng. Teleg. & Telep. Co.	Williams Clark Co.....	American Thr
So. States Coal, Iron & L.D. Co.	Tenn. Coal, Iron & RR. Co.	Williamsburgh Gas Lt. Co.	Brooklyn Unk
Speedwell Coal & Coke Co.	Va. Iron, Coal & Coke Co.	Wisconsin Steel Co.....	U.S. Cast Iron
Springf. Iron Co. (S't'd. Ill.)	Republic Iron & Steel Co.	Wise County Coke Co.....	Va. Iron, Coal
Standard Carbon Works.....	National Carbon Co.	Woodhaven Gas Light Co.	Brooklyn Unk
		Worcester Wire Co.....	Am. S. & W. (
		Wright Bros. Tobacco Co.	Continental T
		Wright, J. Co.....	Continental T
		Wright & Hills Lin. Oil Co.	American Lim
		Wythe & Speedwell Iron & Mfg. Co.....	Va. Iron, Coal
		Yonkers El. Lt. & Power Co.....	N.Y.G. & El. I

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—	French, A., Spring Co.	Pittsburgh, Pa.
—	Galena Oil Co.	Franklin, Pa.
63	Graham, Kerr & Co. (Redmond, Kerr & Co., New York, N. Y.).	Philadelphia, Pa.
—	Granger, Francis ...	New York, N. Y. Text 1
26	Guaranty Trust Co. of New York. (<i>See also Outside Back Cover.</i>)	New York, N. Y.
22	Halsey & Halsey (Dominick & Dominick).	Louisville, Ky.
—	Harris, N. W., & Co.	New York, N. Y.; Chicago, Ill., and Boston, Mass. Text 1
12	Haskins & Sells ...	New York, N. Y.
100	Hayes, W. J., & Sons ...	Boston, Mass.; Cleveland, O., and Cincinnati, O.
—	Hendricks Bros.	New York, N. Y.
	<i>Facing page 10, front.</i> Hipwood-Barrett Car & Vehicle Fender Co. (<i>Colored Insert</i>)	N. Y.
25	Hollister & Babcock.	New York, N. Y.
—	Illinois Steel Co.	Chicago, Ill.
4	Industrial Water Co.	New York, N. Y.
10	International Cable Directory Co.	New York, N. Y.
3	Jessop, Wm., & Sons (Limited).	New York, N. Y.
39	Kidder, Peabody & Co.	Boston, Mass.
11	Knauth, Nachod & Kühne.	New York, N. Y.
	<i>Inside Front Cover.</i> Kountze Bros.	New York, N. Y.
—	Krupp (Thos. Prosser & Son).	New York, N. Y.
2	Latrobe Steel Co.	Philadelphia, Pa., and New York, N. Y.
3	Lidgerwood Mfg. Co.	New York, N. Y.
—	Lobdell Car Wheel Co.	Wilmington, Del.
33	Manhattan Trust Co.	New York, N. Y.
—	Manufacturers' Record Publishing Co.	Baltimore, Md. Text 16

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McCoy, Jos. F., Co.....	New York, N. Y.	Text 1551
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Middendorf, Oliver, & Co.....	Baltimore, Md.	—
Moffat & White.....	New York, N. Y.	—
Morgan, Harjes & Co. (J. P. Morgan & Co., New York, N. Y.)....	Paris, France	—
Morgan, J. P., & Co.....	New York, N. Y.	—
Morgan, J. S., & Co. (J. P. Morgan & Co., New York, N. Y.)....	London, Eng.	—
Mt. Vernon Car Mfg. Co.....	Mt. Vernon, Ill.	5
Mutual Life Insurance Co.....	New York, N. Y.	—
Nathan Mfg. Co.....	New York, N. Y., and Chicago, Ill.	—
National Park Bank of New York.....	New York, N. Y.	—
National Tube Co....	Pittsburgh, New York, Chicago, Phila., St. Louis, Boston	20
National By. Publishing Co.....	New York, N. Y.	Text 1478
New England Railway Publishing Co.....	Boston, Mass.	Text 1474
New York Security & Trust Co.....	New York, N. Y.	—
Facing page 11, front. Niles-Bement-Pond Co. (Niles Tool Works Co., Hamilton, O.) (Colored Insert).....	New York, N. Y.	—
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Orcutt, C. B. (Chesapeake & Ohio Coal Agency Co.).....	New York, N. Y.	19
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Pennsylvania Co. { (See 4th page, Map 4, between } text pp. 112 and 113.) }	Pittsburgh, Pa.	—
Pennsylvania RR. Co. { (See 4th page, Map 4, between } text pp. 112 and 113.) }	Philadelphia, Pa.	—
Phenix Insurance Co. of Brooklyn.....	New York, N. Y.	—
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Prince & Whitely.....	New York, N. Y., and New Haven, Conn.	—
Prince, F. H., & Co.....	Boston, Mass.	—
Pronser, Thos., & Son.....	New York, N. Y.	8
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—	Scarritt-Comstock Furniture Co.	St. Louis, Mo.
—	Schenectady Locomotive Works	Schenectady, N. Y.
13	Secor, Charles A.	New York, N. Y.
20	Seligman, J. & W., & Co.	New York, N. Y.
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—	Signal Oil Co.	Franklin, Pa.
4	Souther, John, & Co.	Boston, Mass.
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2	Taylor Iron & Steel Co.	High Bridge, N. J.
57	Trask, Spencer, & Co.	New York, N. Y., and Albany, N. Y.
27	Trust Co. of New York	New York, N. Y.
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—	Wason Mfg. Co. (P. O. Address, Brightwood, Mass.)	Springfield, Mass.
24	Webb & Prall.	New York, N. Y.
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	<i>Opposite Page 1.</i> Westinghouse Electric & Mfg. Co.	Pittsburgh, Pa.
—	Willard Third Rail Co. { (See 1st page, Map 1, between In- troduction and 1st page of text.) } New York, N. Y.
15	Williams, John L., & Sons	Richmond, Va.
21	Wilson, R. T., & Co.	New York, N. Y.
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POOR'S BUREAU OF INFORMATION AND INVESTIGATION

Conducted in connection with and as an adjunct to

POOR'S MANUAL OF RAILROADS.

ANNUAL SUBSCRIPTION, \$100.

Address

JOHN P. MEANY, Manager, 44 Broad Street, New York, N. Y.

INTRODUCTION TO POOR'S MANUAL FOR 1900.

RAILROADS OF THE UNITED STATES IN 1899.

GENERAL EXHIBIT FOR FISCAL YEAR.

Length of Railroads Completed on December 31, 1899.....	190,833.41 mil
Of which Completed to Close of Fiscal Year:	
Reporting Traffic Statistics, Earnings, etc., complete.....	184,178.74 m.
Reporting Gross Earnings, but not Traffic Operations.....	379.74 m.
Not Reporting Operations.....	3,222.60 m.—187,781.08 mil
Completed since Close of their Fiscal Years.....	3,052.33 mil
Net Increase of Mileage of all Railroads in the United States in the Calendar Year 1899.....	3,981.36 mil
Net Increase of Mileage of Railroads reporting traffic operations in the Fiscal Year 1899.....	2,948.37 mil

COMPARATIVE STATEMENT OF LIABILITIES AND ASSETS OF THE RAILROAD COMPANIES OF THE UNITED STATES (CLASSIFIED):

	1898				1899			
	Railroads Supplying Complete Returns.	Reporting Gross Earn- ings but not Traffic Operations.	Total Reporting Gross Earnings.	* Total of all Railroads.	Railroads Supplying Complete Returns.	Reporting Gross Earn- ings but not Traffic Operations.	Total Reporting Gross Earnings.	* Total of all Railroads.
Miles of Line.....	181,990.17	833.21	182,823.38	184,694.38	1184,178.74	379.74	184,558.48	187,781.1
Liabilities:								
Capital Stock.....	5,454,013.098	81,731.308	5,535,743.341	5,537,537.853	5,596,581.122	89,493.602	5,686,074.724	5,748,181.
Funded Debt.....	8,547,918.599	67,810.698	8,615,729.594	8,625,363.594	8,551,316.655	68,138.272	8,619,454.927	8,644,858.
Unfunded Debt.....	543,083.917	4,344.085	547,427.548	568,193.844	300,989.661	3,733.756	304,723.417	305,777.
Current Accounts.....	379,116.466	4,344.599	383,461.082	383,461.108	373,735.172	4,503.093	378,238.265	377,497.
Sinking and Other Funds.....					91,362,015	3,751,698	95,013,713	95,013.
Profit and Loss.....	447,894,730	9,324,168	457,218,897	457,218,897	381,361,646	6,001,623	387,363,269	387,917.
Total Liabilities.....	12,192,023,000	107,364,967	12,359,387,966	12,436,649,367	12,394,106,871	176,281,048	12,470,387,914	12,543,345.
Assets:								
Cost R.R. and Equipment.....	10,030,361,219	154,429,023	10,184,787,942	10,256,975,565	10,012,997,285	168,517,892	10,177,515,197	10,254,281
Investments.....	1,596,593,928	4,768,423	1,599,362,351	1,594,566,979	1,599,307,520	4,823,445	1,704,132,964	1,709,507.
Other Assets.....	361,651,228	3,291,981	364,943,309	365,364,973	323,736,358	3,959,784	325,696,006	325,735.
Current Accounts.....	164,064,300	3,208,823	167,253,123	169,261,166	165,443,390	3,236,722	167,740,112	168,739.
Profit and Loss.....	120,235,230	1,661,297	121,896,527	121,251,545	92,622,496	1,661,340	94,283,836	95,971.
Total Assets.....	12,192,023,000	107,364,967	12,359,387,966	12,436,649,367	12,394,106,871	176,281,048	12,470,387,914	12,543,345.

STATISTICS OF OPERATIONS, FISCAL YEAR 1899.

Miles of Railroad reporting traffic statistics, earnings, etc.....	186,279.77†
Miles of Railroad reporting earnings only.....	310.61
Total.....	186,590.38
Passenger Train Mileage.....	on { 855,106,633
Freight Train Mileage.....	186,279.77 { 534,391,846
Mixed Train Mileage.....	Miles { 20,996,771
Total Revenue Trains.....	RR. { 910,495,450
Passengers Carried.....	on { 537,977.
Passengers—Mileage.....	186,279.77 { 14,859,541.
Tons Freight Moved.....	Miles { 975,789.
Tons Fgt. Moved One Mile.....	RR. { 126,991,703.
Earnings—Passenger.....	on { \$297,569,712
Freight.....	186,279.77 { 922,436,314
Other.....	Miles RR. { 108,696,145
Earnings of \$10.61 M. R.R., Class 4 (see p. iv.).....	9,404,208
Total Traffic Revenue (186,590.38 miles).....	\$1,336,096,379
Operating Expenses (186,590.38 miles).....	888,355,365
Net Earnings (186,590.38 miles).....	\$447,741,014
Other Receipts.....	66,188,439
Total Available Revenue (186,590.38 m.).....	\$513,879,443
Payments from Available Revenue:	
Interest on Bonds.....	\$308,987.
Other Interest.....	6,071
Dividends.....	88,076
Rentals—Interest.....	\$30,221,704
Dividends.....	20,955,859
Miscellaneous.....	20,010,276— 71,187
Miscellaneous.....	36,569
Total (186,590.38 miles).....	\$410,862
Balance—Surplus over fixed charges and miscellaneous payments.....	\$103,017

* Including lines constructed, but not reporting operations, and those in course of construction, no brought into operation (see Class 6, p. iv.).

† This is 4,101.08 miles greater than the mileage owned (184,178.74), this excess representing "trackage

PRESS OF J. J. LITTLE & CO., ASTOR PLACE, N. Y.

Statement showing the mileage, equipment, liabilities and assets, traffic operations, interest and dividend payments, etc., etc., of all the Steam Railroads, 1892 to 1899, inclu

	1892	1893	1897	1896	1895	1894	1893
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Mileage of Railroads.	187,781.08	184,594.33	183,547.07	181,394.17	179,621.26	178,054.02	175,441.77
2d Track, Sidings, etc.	62,581.72	60,444.54	58,153.69	57,335.77	55,309.80	54,701.16	52,410.89
Total Track.....	230,362.80	245,038.87	241,700.76	238,729.94	235,081.06	232,755.18	227,852.66
Steel Rails in Track...	229,645.54	230,903.87	215,657.88	210,290.46	206,881.05	197,491.43	190,717.71
Iron Rails in Track...	30,717.26	24,135.00	26,042.88	28,439.48	28,200.01	35,263.75	37,134.95
Locomotives.....	No. 37,245	No. 36,746	No. 36,410	No. 36,398	No. 36,610	No. 36,304	No. 36,118
Cars—Passenger.....	26,184	26,844	25,654	24,940	24,419	23,857	23,179
Bag., Mail, etc.	8,121	8,049	8,180	7,890	7,991	7,921	7,877
Freight.....	1,224,064	1,224,807	1,224,972	1,245,040	1,220,798	1,223,781	1,206,444
Total Revenue Cars	1,362,389	1,318,700	1,268,806	1,278,460	1,265,108	1,263,059	1,241,500
Liabilities:	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	5,742,181,181	5,581,522,858	5,602,964,449	5,373,137,619	5,181,372,599	5,027,804,717	5,021,576,551
Bonded Debt.....	5,644,868,027	5,635,393,594	5,534,432,492	5,461,856,798	5,048,659,436	5,605,775,764	5,510,225,528
Unfunded Debt.....	305,777,858	368,182,584	340,639,705	344,499,969	418,536,823	392,527,894	409,900,042
Current Accounts.....	377,497,070	393,698,168	397,928,961	399,313,919	429,821,966	438,911,961	381,575,328
Sinking and other Funds.....	95,013,713						
Total Liabilities..	12,165,327,849	11,968,751,304	11,915,995,507	11,568,898,305	11,677,901,614	11,455,220,006	11,323,286,375
Excess of Assets.....	291,946,163	316,616,496	307,793,194	368,289,063	358,652,751	353,205,967	406,750,496
Total.....	12,457,274,012	12,285,367,702	12,223,788,701	11,932,147,368	12,036,554,365	11,808,425,973	11,730,036,801
Assets:							
Cost of RR. & Equip.	10,254,251,458	10,256,275,585	10,304,221,478	10,079,496,420	9,868,102,978	9,698,141,397	9,573,708,214
Other Investments.....	1,708,507,106	1,594,565,979	1,519,550,500	1,437,656,210	1,683,909,606	1,651,366,196	1,671,941,101
Sundry Assets.....	325,726,460	268,264,972	225,534,124	232,473,770	256,804,968	228,206,300	244,614,066
Current Accounts.....	168,789,966	169,361,166	174,492,549	162,530,968	294,706,821	323,612,988	239,678,368
Total Assets.....	12,457,274,012	12,285,367,702	12,223,788,701	11,932,147,368	12,036,554,365	11,808,425,973	11,730,036,801
Miles of RR. Operated	<i>Miles.</i> 186,590.38	<i>Miles.</i> 184,532.61	<i>Miles.</i> 181,874.07	<i>Miles.</i> 180,891.19	<i>Miles.</i> 179,153.62	<i>Miles.</i> 176,220.55	<i>Miles.</i> 173,361.38
Rev. Train Mileage:							
Passenger.....	355,106,838	344,761,142	342,464,408	337,641,115	326,184,596	325,981,969	328,551,006
Freight.....	534,391,846	542,824,509	500,326,372	497,248,296	491,410,880	475,789,885	451,340,754
Mixed.....	20,996,771	17,424,581	15,336,049	15,785,433	15,427,999	15,281,001	17,781,222
Total.....	910,495,450	906,010,232	858,096,179	860,674,844	823,053,355	817,152,755	807,644,900
Passengers Carried...	537,977,301	514,962,298	504,106,525	535,120,756	529,756,259	569,690,216	597,066,530
Passenger Mileage.....	14,859,541,965	13,672,497,664	12,494,928,000	13,054,840,243	13,609,083,551	13,600,531,625	14,979,947,426
Tons Freight Moved.	975,789,941	912,973,853	788,385,448	773,669,716	755,799,883	674,714,747	757,464,490
Freight Mileage.....	126,901,708,110	114,566,173,191	97,842,569,150	93,886,863,634	98,567,770,801	92,219,901,496	90,952,087,390
Traffic Earn'gs—Pass.	\$ 297,559,712	\$ 272,589,591	\$ 253,557,336	\$ 265,313,258	\$ 260,929,741	\$ 275,352,190	\$ 310,443,870
Freight.....	922,436,314	868,994,526	790,351,939	770,424,013	743,794,451	700,477,409	606,494,669
Miscellaneous.....	116,100,353	108,044,607	98,956,751	99,394,754	87,681,345	91,113,766	88,168,468
Total.....	1,336,096,379	1,249,558,724	1,132,866,026	1,135,632,025	1,092,395,437	1,066,943,356	1,207,106,936
Net Earnings.....	447,741,014	389,666,474	342,792,030	323,766,979	323,196,454	317,787,399	368,648,918
Other Receipts.....	66,138,429	104,538,904	97,681,314	104,934,911	113,768,075	96,158,524	111,166,837
Total Avail. Revenue.	513,879,443	494,205,378	440,473,344	428,701,890	436,964,529	413,945,923	480,815,755
Payments:							
Interest on Bonds.....	208,957,209	237,133,099	234,454,578	243,287,730	239,698,134	234,762,912	237,677,736
Other Interest.....	6,071,451	5,069,290	5,776,727	8,034,940	8,197,750	7,444,802	7,107,718
Dividends on Stock.....	88,076,368	94,987,526	83,680,040	81,528,154	81,665,774	83,478,669	94,325,815
Miscellaneous.....	36,569,447	35,681,090	29,123,068	34,297,635	33,404,837	33,290,068	33,190,641
Rentals—Interest.....	30,221,704	32,740,145	59,525,937	59,238,517	68,895,266	60,840,227	64,698,266
Dividend.....	20,955,859						
Miscellaneous.....	20,010,276						
Total Payments..	410,862,339	435,561,140	412,560,350	426,866,876	431,871,811	434,696,696	441,970,370
Balance, Surplus or Deficit.....	\$ 108,017,104	\$ 58,642,238	\$ 27,923,994	\$ 11,315,014	\$ 5,092,718	\$ 10,770,455	\$ 27,945,485

Previous to 1899, included with Profit and Loss.

Previous to 1899, not segregated; total amount paid as rentals tabulated and for each company, thereby causing a fictitious item "receipts from other

The following table shows the classification now adopted for all the railroads, chief items for each classification for 1899 :

	Class 1.	Class 2.	Class 3.	Class 4.	Class 5.	Class 6.	T
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>N</i>
Mileage of Railroad Owned...	183,532.23	62.10	430.04	879.74	164.37	3,222.60	11
Capital Stock.....	\$ 5,585,496,890	\$ 1,649,492	\$ 8,308,050	\$ 89,493,909	\$ 1,237,300	\$ 56,106,457	5,748
Bonded Debt.....	5,540,808,287	1,084,984	8,562,458	68,738,572	810,976	24,308,000	5,644
Cost of RR. and Equipment..	9,990,144,925	2,658,127	17,672,861	163,517,882	3,496,872	76,736,391	10,354
Miles of Railroad Operated...	185,493.83	56.06	570.06	810.61	159.83	.....	13
Passengers Carried.....	533,983,500	4,063,801	.....	.....	.....	.....	537
Passenger Mileage.....	14,638,695,853	20,846,112	.....	.....	.....	.....	14,593
Tons Freight Moved.....	961,663,228	.....	10,610,232	.....	3,516,481	.....	975
Freight Mileage.....	126,609,767,197	.....	358,652,754	.....	22,063,159	.....	126,591
Traffic Earnings—Passenger..	\$ 297,220,331	\$ 339,381	\$	Returns Incomplete.	\$	\$	297
Freight.....	918,854,877	.....	3,191,861	.....	399,576	.....	922
Total, incl. Miscellaneous..	1,321,090,322	349,061	4,863,001	9,404,306	390,757	.....	1,328
Net Earnings.....	440,473,982	64,117	2,273,611	4,873,183	56,131	.....	447
Receipts from Other Sources..	68,967,018	18,758	60,294	2,189,221	2,548	.....	68
Total Available Revenue..	504,341,000	82,875	2,333,895	7,063,004	58,669	.....	513
Interest on Bonds.....	225,469,508	43,715	430,850	3,220,752	24,093	.....	228
Dividends on Stock.....	106,899,471	24,710	27,071	2,074,350	6,750	.....	101
Total of all Payments.....	403,041,471	80,834	1,570,663	6,133,702	35,679	.....	414
Surplus.....	101,399,529	2,041	763,242	929,302	22,990	.....	101

Classification of statistics for 1898 :

Mileage of Railroad Owned...	181,206.89	83.10	458.03	883.21	182.15	2,580.95	11
Capital Stock.....	\$ 5,442,376,159	\$ 1,835,092	\$ 8,112,770	\$ 81,721,303	\$ 1,693,017	\$ 45,789,617	5,581
Bonded Debt.....	5,537,230,775	1,122,124	8,724,000	67,810,995	843,000	19,694,000	5,623
Cost of RR. and Equipment..	10,015,268,058	2,929,805	17,301,613	154,426,628	3,871,743	62,487,743	10,253
Miles of Railroad Operated...	183,139.04	77.05	769.10	838.85	208.57	.....	11
Passengers Carried.....	511,590,944	3,391,944	.....	.....	.....	.....	511
Passenger Mileage.....	13,656,499,434	15,993,240	.....	.....	.....	.....	13,677
Tons Freight Moved.....	900,599,735	.....	8,499,052	.....	2,574,996	.....	912
Freight Mileage.....	114,146,342,419	.....	394,611,912	.....	25,218,960	.....	114,566
Traffic Earnings—Passenger..	\$ 272,279,486	\$ 310,095	\$	Returns Incomplete.	\$	\$	277
Freight.....	866,126,868	.....	2,359,037	.....	438,621	.....	866
Total, incl. Miscellaneous..	1,236,561,344	311,745	3,381,987	8,863,641	440,007	.....	1,244
Net Earnings.....	383,365,101	42,803	1,663,690	4,491,264	103,616	.....	388
Receipts from Other Sources..	101,407,024	31,632	74,106	2,996,637	30,506	.....	101
Total Available Revenue..	484,772,125	74,435	1,737,796	7,484,901	134,119	.....	489
Interest on Bonds.....	234,174,808	41,592	309,382	2,563,528	43,799	.....	238
Dividends on Stock.....	93,612,964	26,075	23,100	1,344,032	31,805	.....	93
Total of all Payments.....	428,223,743	70,695	1,092,685	5,894,356	89,461	.....	433
Surplus.....	55,848,382	3,540	645,113	2,100,545	44,658	.....	55

NOTE.—In the above classification those roads whose statements are grouped under the head of 2 comprise all lines that may be designated "common carrier railroads" in the full sense of the expression; 2 is made up of railroads that are engaged in carrying passengers only; and Class 3 those exclusively engaged in the transportation of freight; Class 4 comprises switching, belt, terminal, connecting, and toll railroad; 5 consists of private, logging, ore, and other railroads used in conjunction with the enterprises with which they are connected; and Class 6 includes roads not fully brought into operation, and those whose operations are not fully reported. Class 4 is omitted because the traffic operations of these switching and transfer railroads are merely a duplication of figures contained in Class 1; omitting these transportation statistics necessitates the omission of all returns responsive thereto.

NOTE A.—*Freight Train Mileage*: The Penna. RR. Co.'s returns for 1899 decreased 11,777,156 mi. from the figures of 1898. "Train mileage represents mileage of freight and passenger trains only—all helping, or work-train mileage, and mileage made by engines and cabooses without cars being excluded."

NOTE B.—*Miscellaneous Rentals*: Miscellaneous rentals include terminal and station facilities, right of way, payments to railroads in Canada, payments distribution unknown, surplus of leased lines.

Statement of railroad construction in the United States during the years 1897-99 :

STATES.	1897	1898	1899	STATES.	1897	1898	1899
	Miles.	Miles.	Miles.		Miles.	Miles.	Miles.
Alabama.....	37.75	194.00	40.78	Missouri.....	118.40	132.40	88.73
Arkansas.....	0.78			Nebraska.....	104.73	234.35	235.13
California.....	8.00	2.00	14.50	Texas.....	78.50	180.19	78.65
Colorado.....	8.26		4.95	Kansas.....		3.77	9.43
Connecticut.....				Colorado.....	60.10	30.75	35.35
Delaware.....			18.40	New Mexico.....		159.81	145.54
Florida.....				Indian Country.....		61.67	75.95
Georgia.....				Oklahoma Territory.....	31.80	120.10	154.34
Idaho.....							
Illinois.....	48.79	196.00	78.63	Southwestern.....	418.68	912.37	874.13
Indiana.....				Iowa.....	8.00	47.47	585.66
Iowa.....	30.15	45.38	37.37	Minnesota.....	46.19	382.35	401.48
Kansas.....	12.22	7.22	9.50	Nebraska.....			58.70
Kentucky.....	166.83	104.54	206.47	North Dakota.....		77.87	41.17
Louisiana.....	25.00	1.00	19.00	South Dakota.....	1.50	12.00	12.00
Maine.....		15.80		Wyoming.....		6.00	42.83
Maryland.....	2.00			Montana.....	15.40	49.15	36.82
Massachusetts.....							
Michigan.....	236.90	173.94	272.54	Northwestern.....	107.39	454.54	1,158.67
Minnesota.....	10.10	97.02	58.80	Washington.....	9.98	14.38	79.55
Mississippi.....	133.09	147.77	131.69	Oregon.....	31.00	62.35	16.00
Missouri.....	3.45	22.50	35.22	California.....	216.55	118.39	197.63
Montana.....	97.68	24.15	134.27	Nevada.....		13.00	
Nebraska.....	130.22	63.81	90.43	Idaho.....	34.00	21.00	151.62
Nevada.....				Arizona.....		99.40	53.50
New England.....	383.54	365.25	480.40	Utah.....		38.75	100.00
New Hampshire.....	27.50	66.15	56.50				
New Jersey.....	68.25	42.00	44.18	Pacific.....	231.48	366.01	598.30
New Mexico.....	33.80	123.10	85.58				
New York.....	12.01	16.00	189.70	RECAPITULATION.			
North Carolina.....	134.72	129.78	97.85	New England.....	46.79	126.00	78.63
Ohio.....	34.18	47.30	135.00	Middle.....	236.90	173.94	272.54
Oklahoma.....				Central Northern.....	382.54	365.25	480.40
Oregon.....				South Atlantic.....	810.46	424.35	558.31
Pacific.....				Gulf and Miss. Valley.....	407.98	378.68	507.53
Pennsylvania.....	310.46	424.33	558.31	Southwestern.....	387.68	912.37	874.13
Rhode Island.....	135.68	150.30	180.19	Northwestern.....	107.39	454.54	1,158.67
Tennessee.....	92.30	41.00	109.54	Pacific.....	231.48	366.01	598.30
Texas.....	28.00	6.00	65.25				
Vermont.....	16.50	19.00	10.30	United States.....	2,161.16	3,190.12	4,528.51
Virginia.....	135.50	160.38	163.25				
Washington.....							
West Virginia.....							
Wisconsin.....							
Wyoming.....							
Yukon.....							
Grand Min. Valley	407.98	376.68	507.58				

STATISTICS OF TRACK MILEAGE AND ROLLING STOCK EQUIPMENT.

(Railed Statement, omitting all equipments of elevated city passenger railways.)

AL.	Miles Steel Rails.	Miles Iron Rails.	Total Track (Miles).	Per Cent. Steel of Total.	Locomotives.	REVENUE CARS.			
						Passenger.	Baggage, Mail and Express.	Freight.	Total.
Alabama.....	33,680	81,987	115,647	29.1	17,949	12,789	4,786	539,355	556,930
Arkansas.....	43,994	81,471	130,455	37.5	19,911	13,947	4,976	648,295	667,218
California.....	66,611	74,267	140,878	47.3	21,889	14,984	5,564	730,435	750,133
Colorado.....	78,411	70,690	149,101	52.6	23,406	16,230	5,848	778,663	800,741
Connecticut.....	90,162	66,252	156,414	57.6	24,353	16,644	5,911	788,399	820,954
Delaware.....	98,013	62,423	160,506	61.0	25,662	16,497	6,044	805,517	828,058
Florida.....	105,630	62,322	167,952	62.9	26,106	18,365	6,325	845,912	870,602
Georgia.....	125,319	59,596	184,935	67.8	27,275	19,339	6,554	950,889	976,772
Idaho.....	130,388	52,979	191,367	73.3	29,006	20,247	6,827	1,006,108	1,032,182
Illinois.....	151,578	50,510	202,088	75.0	30,566	21,471	7,058	1,051,141	1,080,665
Indiana.....	167,458	40,694	208,152	80.4	31,812	21,664	7,253	1,061,952	1,090,869
Iowa.....	174,775	39,756	214,539	81.5	33,563	23,083	7,368	1,168,679	1,194,130
Kansas.....	181,711	38,918	220,629	82.4	34,626	24,604	7,830	1,177,113	1,209,457
Kentucky.....	190,718	37,136	227,853	83.7	36,118	27,179	7,877	1,206,444	1,241,500
Louisiana.....	197,491	35,264	232,755	84.9	36,304	26,357	7,921	1,228,781	1,263,059
Maine.....	206,381	29,620	236,001	87.6	36,610	26,419	7,991	1,230,798	1,263,108
Maryland.....	210,820	28,440	239,260	88.1	36,388	24,940	7,830	1,245,640	1,278,480
Massachusetts.....	214,689	26,043	240,732	89.2	36,410	25,634	8,180	1,254,972	1,268,806
Michigan.....	220,004	24,625	244,629	90.0	36,746	26,544	8,049	1,264,807	1,318,700
Minnesota.....	226,646	20,717	247,363	91.7	37,245	26,184	8,121	1,268,084	1,322,389

Statement showing mileage of railroads by States and Groups on 31st of December, at various periods since 1850 (excluding all elevated city passenger railways):

STATES AND GROUPS OF STATES.	1850	1860	1870	1880	1890	1895	1897	1898
<i>New England:</i>								
Maine.....	245	472	788	1,005	1,877.47	1,704.71	1,757.47	1,679.98
New Hampshire.....	467	661	788	1,015	1,149.25	1,171.44	1,173.54	1,174.61
Vermont.....	290	554	614	914	991.42	974.99	985.74	967.36
Massachusetts.....	1,035	1,264	1,480	1,915	2,096.69	2,118.86	2,117.59	2,107.59
Rhode Island.....	68	108	136	210	317.43	326.87	323.08	323.08
Connecticut.....	402	601	742	928	1,006.64	1,008.15	1,008.15	1,008.15
Group I., Total.....	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,265.52	7,280.72
<i>Middle Atlantic:</i>								
New York.....	1,361	2,632	3,928	5,957	7,684.41	8,180.07	8,175.65	8,152.64
New Jersey.....	306	500	1,125	1,684	2,109.05	2,217.37	2,230.16	2,242.02
Pennsylvania.....	1,240	2,598	4,656	6,191	8,638.99	9,664.91	9,967.10	9,982.74
Delaware.....	39	127	197	275	314.95	315.44	349.10	350.11
Maryland.....	259	386	671	1,040	1,270.04	1,291.54	1,313.04	1,325.04
District of Columbia.....					20.66	22.68	24.88	24.88
Group II., Total.....	3,105	6,333	10,577	15,147	20,038.11	21,642.11	22,068.93	22,084.43
<i>Central Northern:</i>								
Ohio.....	575	2,046	3,538	5,792	7,980.49	8,696.50	8,769.54	8,844.10
Michigan.....	342	779	1,638	3,636	7,108.48	7,562.60	7,514.15	7,948.97
Indiana.....	226	2,163	3,177	4,873	6,109.19	6,416.08	6,410.82	6,440.92
Illinois.....	111	2,790	4,823	7,851	10,165.67	10,872.47	10,847.79	10,861.43
Wisconsin.....	20	905	1,525	3,135	5,512.62	6,097.66	6,515.21	6,380.69
Group III., Total.....	1,278	9,583	14,701	25,109	36,976.45	39,448.36	40,157.01	40,476.10
<i>South Atlantic:</i>								
Virginia.....	384	1,379	1,486	1,898	3,359.65	3,608.38	3,638.70	3,674.53
West Virginia.....	97	352	387	691	1,438.20	2,075.16	2,161.19	2,199.51
North Carolina.....	283	937	1,178	1,486	3,128.17	3,449.55	3,477.65	3,573.27
South Carolina.....	239	973	1,139	1,427	2,289.15	2,622.55	2,666.07	2,655.45
Georgia.....	648	1,420	1,845	2,459	4,600.80	5,224.54	5,414.01	5,542.70
Florida.....	21	402	448	518	2,489.53	3,059.05	3,148.80	3,100.65
Group IV., Total.....	1,717	5,463	6,481	8,474	17,300.59	20,034.23	20,496.22	20,746.11
<i>Gulf & Miss. Valley:</i>								
Alabama.....	183	743	1,157	1,843	3,422.20	3,665.45	3,906.75	3,906.34
Mississippi.....	75	862	990	1,127	2,470.85	2,497.78	2,645.08	2,691.36
Tennessee.....		1,253	1,492	1,943	2,767.38	3,116.54	3,106.62	3,099.25
Kentucky.....	78	534	1,017	1,530	2,942.38	3,069.18	3,066.09	3,066.46
Louisiana.....	80	335	450	652	1,739.85	2,110.08	2,270.71	2,519.44
Group V., Total.....	416	3,727	5,106	6,995	13,342.66	14,459.08	15,015.45	15,272.87
<i>Southwestern:</i>								
Missouri.....		817	2,000	3,965	6,142.02	6,571.56	6,695.41	6,810.65
Arkansas.....		36	256	650	2,303.44	2,499.90	2,630.89	2,622.29
Texas.....		307	711	3,244	6,709.85	9,423.55	9,564.63	9,657.93
Kansas.....			1,501	3,400	6,993.11	8,875.95	8,943.21	8,796.97
Colorado.....			157	1,750	4,291.11	4,506.19	4,575.86	4,606.85
New Mexico.....				758	1,888.77	1,508.08	1,504.07	1,612.04
Indian Country.....						1,154.66	1,302.08	1,363.60
Oklahoma Territory.....				289	1,260.65	481.17	484.97	604.97
Group VI., Total.....		1,162	4,625	14,065	32,897.95	34,909.58	35,499.00	36,179.20
<i>Northwestern:</i>								
Iowa.....		655	2,668	5,400	8,416.18	8,525.11	8,513.91	8,555.42
Minnesota.....			1,032	3,151	5,545.35	6,061.67	6,174.22	6,402.87
Nebraska.....			706	1,953	5,407.47	5,542.27	5,538.73	5,539.57
North Dakota.....			65	1,225	2,116.49	2,322.71	2,565.69	2,661.99
South Dakota.....					2,610.41	2,800.80	2,801.41	2,813.43
Wyoming.....			450	512	1,002.98	1,177.98	1,177.98	1,170.57
Montana.....				106	2,195.57	2,845.51	2,918.99	2,971.06
Group VII., Total.....		655	5,004	12,347	27,294.36	29,476.00	29,710.18	30,113.90
<i>Pacific:</i>								
Washington.....				289	2,012.05	2,820.05	2,809.10	2,809.98
Oregon.....				508	1,489.97	1,513.66	1,551.27	1,615.68
California.....		23	925	2,195	4,849.73	4,791.35	5,198.71	5,292.02
Nevada.....			593	739	923.18	915.69	908.37	920.37
Idaho.....				306	946.11	1,067.79	1,108.69	1,118.89
Arizona.....				349	1,094.81	1,412.20	1,412.63	1,412.18
Utah.....			257	842	1,265.49	1,405.29	1,436.22	1,479.53
Group VIII., Total.....		23	1,984	5,128	12,031.34	13,945.96	14,424.99	14,648.72
RECAPITULATION BY GROUPS OF STATES.								
New England Group.....	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,265.52	7,280.72
Middle Group.....	3,105	6,333	10,577	15,147	20,038.11	21,642.11	22,068.93	22,084.43
Central Northern Group.....	1,278	9,583	14,701	25,109	36,976.45	39,448.36	40,157.01	40,476.10
South Atlantic Group.....	1,717	5,463	6,481	8,474	17,300.59	20,034.23	20,496.22	20,746.11
Gulf & Mississippi Valley Gr. Group.....	416	3,727	5,106	6,995	13,342.66	14,459.08	15,015.45	15,272.87
Southwestern Group.....		1,162	4,625	14,065	32,897.95	34,909.58	35,499.00	36,179.20
Northwestern Group.....		655	5,004	12,347	27,294.36	29,476.00	29,710.18	30,113.90
Pacific Group.....			23	1,984	5,128	12,031.34	13,945.96	14,648.72
United States.....	9,091	30,696	52,922	93,262	166,708.86	181,114.94	184,637.20	186,552.57

vii

OF STOCK AND BOND CAPITALIZATION, BY GROUPS OF STATES, 1887-89.

—*New England States*: Maine, New Hampshire, Vermont, Massachusetts, and Connecticut:

STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
\$	\$	\$	\$	\$	\$
225,927,174	139,905,746	365,832,920	33,637	20,331	54,568
28,637,831	154,521,781	381,309,612	33,059	22,535	55,594
32,864,885	160,966,083	390,830,418	33,184	23,237	56,421
36,186,197	166,373,688	402,559,885	33,613	23,819	57,432
42,180,859	168,559,547	410,740,406	34,363	23,923	58,286
4,422,666	163,512,910	424,005,576	36,326	23,492	59,818
3,800,692	163,563,063	431,363,755	37,843	23,443	61,286
1,472,218	170,272,633	451,744,851	38,877	23,516	62,393
7,290,127	177,386,645	464,686,773	38,683	26,978	62,810
1,022,052	167,806,358	473,398,410	40,804	23,876	63,180
1,331,591	195,478,972	488,410,568	38,417	26,622	64,940
1,097,456	206,600,063	492,697,519	37,649	27,187	61,836
1,039,555	206,327,368	499,366,913	36,361	26,939	63,300

to *States*: New York, New Jersey, Pennsylvania, Delaware and

1,485,048	1,040,875,507	2,043,360,555	53,797	55,913	109,710
5,994,764	1,132,468,374	2,156,462,938	54,732	60,434	115,166
3,555,114	1,157,619,330	2,300,174,444	54,598	60,624	115,222
77,072,361	1,177,928,007	2,355,445,398	57,787	63,005	120,792
69,648,890	1,145,590,604	2,315,239,444	54,319	58,175	112,494
68,702,493	1,252,043,820	2,430,746,328	57,608	61,716	119,324
94,750,942	1,283,858,568	2,478,600,510	57,608	61,908	119,509
312,380,548	1,286,090,752	2,507,411,300	58,360	62,231	120,491
221,910,163	1,306,790,917	2,528,691,100	57,910	61,989	119,849
294,286,968	1,335,829,192	2,630,116,155	59,146	61,044	120,190
410,237,599	1,322,421,509	2,732,659,108	63,561	59,603	123,164
444,093,841	1,466,801,386	2,910,895,327	65,305	66,332	131,637
470,336,197	1,464,789,415	2,935,125,612	63,488	63,949	126,737

ences in this statement, for group 2, as compared with the *MANUALS* previous to 1899, are nation of the statistics of elevated railroads in New York State.

Central Northern States: Ohio, Michigan, Indiana, Illinois and Wisconsin:

1,049,768,114	1,109,089,829	2,151,850,943	23,688	24,899	48,557
1,129,959,187	1,217,768,056	2,347,754,343	24,743	26,664	51,407
1,172,711,616	1,331,805,176	2,494,516,791	24,604	27,733	52,337
1,198,013,756	1,343,845,703	2,536,859,459	25,050	28,217	53,267
1,192,877,926	1,378,827,609	2,566,705,535	24,781	28,541	53,322
1,191,399,741	1,411,788,343	2,603,188,084	23,608	27,975	51,583
1,228,567,203	1,478,470,571	2,710,037,774	23,944	28,659	52,603
1,255,633,633	1,516,342,975	2,771,976,607	24,271	29,310	53,581
1,264,971,040	1,527,258,082	2,792,229,072	24,209	29,228	53,437
1,218,242,422	1,417,464,085	2,635,706,457	23,408	27,230	50,633
1,319,448,960	1,439,305,082	2,648,758,992	23,300	27,310	50,610
1,311,135,795	1,438,924,595	2,640,060,390	22,927	27,050	49,977
1,344,431,363	1,419,932,680	2,664,414,083	23,537	26,857	50,394

—*South Atlantic States*: Virginia, West Virginia, North Carolina, South Carolina and Florida:

551	267,530,506	267,826,515	535,357,111	19,889	19,911	39,800
512	319,163,492	281,055,436	600,218,927	21,993	19,367	41,360
347	340,540,706	308,080,368	642,639,089	21,490	19,063	40,553
077	359,937,611	336,961,980	696,899,541	21,077	19,731	40,808
871	374,547,286	349,829,314	724,439,600	20,954	19,580	40,534
658	377,150,170	381,411,607	758,561,777	20,214	20,442	40,656
996	394,964,615	394,064,946	778,919,561	20,260	20,744	41,004
619	372,594,953	398,814,663	769,409,621	18,992	20,226	39,218
907	518,730,806	438,535,927	952,356,733	24,810	20,738	45,546
160	511,958,959	442,025,774	953,984,733	24,199	20,895	45,094
908	523,023,974	439,231,601	962,255,575	24,563	19,685	44,247
778	526,224,543	433,774,615	970,003,958	24,323	19,649	43,971
18	525,925,973	432,023,028	957,948,916	23,997	19,967	43,964

GROUP 5.—Gulf and Mississippi Valley States: Alabama, Mississippi, Kentucky, Tennessee and Louisiana:

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	\$	\$	\$	\$	\$	\$
1887....	10,659	253,036,308	294,614,708	547,651,006	23,739	27,640	51,379
1888....	11,014	255,012,754	318,886,018	573,878,767	23,154	28,951	52,105
1889....	11,137	282,230,267	323,000,759	605,231,026	23,551	29,002	52,553
1890....	11,408	265,455,070	318,396,348	583,851,418	23,279	27,922	51,201
1891....	12,069	306,024,869	348,064,425	654,089,294	25,356	28,539	54,195
1892....	12,069	309,435,371	369,758,952	679,194,323	25,638	30,637	56,275
1893....	12,319	311,562,994	371,667,249	683,230,243	25,391	30,170	55,461
1894....	12,538	300,281,568	363,619,358	663,900,926	23,969	28,945	52,914
1895....	11,548	264,975,837	345,724,557	610,700,394	22,946	29,938	52,884
1896....	11,527	246,348,487	329,514,017	575,862,504	21,371	27,979	49,350
1897....	11,900	247,782,232	311,210,685	558,992,917	20,823	26,152	46,974
1898....	11,504	218,950,806	314,872,461	533,823,267	19,023	27,370	46,408
1899....	11,945	216,551,313	310,101,309	526,652,522	18,129	25,960	44,089

GROUP 6.—Southwestern States: Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, Oklahoma and Indian Country:

1887....	28,905	678,411,251	653,085,608	1,331,496,859	23,470	22,594	46,064
1888....	30,066	721,785,734	723,761,528	1,445,547,262	24,007	24,072	48,079
1889....	30,706	693,610,736	719,843,753	1,413,454,489	22,569	23,443	46,032
1890....	31,734	764,193,360	905,122,912	1,669,315,172	24,069	28,531	52,620
1891....	32,168	816,413,318	914,906,748	1,731,320,061	25,390	28,410	53,790
1892....	31,437	808,506,778	980,135,390	1,788,642,168	25,718	29,597	55,305
1893....	32,156	830,631,273	938,623,790	1,759,255,163	25,521	29,190	54,711
1894....	32,227	801,404,019	937,726,768	1,739,132,787	24,868	29,068	53,966
1895....	32,698	818,968,462	937,375,525	1,756,343,980	25,047	28,668	53,715
1896....	32,927	968,701,017	867,402,712	1,836,103,729	29,430	26,343	55,763
1897....	33,263	980,441,896	896,197,320	1,876,639,216	29,475	26,943	56,418
1898....	34,322	914,565,270	851,777,963	1,766,343,233	26,600	24,773	51,373
1899....	35,132	930,189,066	873,967,044	1,804,156,110	26,471	25,016	51,487

GROUP 7.—Northwestern States: Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Wyoming and Montana:

1887....	16,848	376,851,387	429,890,913	806,742,300	22,367	25,485	47,852
1888....	18,215	396,507,014	519,404,674	905,911,688	21,219	28,515	49,734
1889....	19,756	409,206,888	560,878,152	969,085,040	20,713	28,865	49,578
1890....	19,925	401,301,957	558,038,000	959,339,957	20,136	28,007	48,143
1891....	21,430	427,846,391	618,158,708	1,046,005,099	19,965	28,845	48,810
1892....	21,791	433,499,523	624,571,531	1,058,071,054	19,893	28,662	48,555
1893....	23,108	477,553,352	627,269,591	1,104,822,943	20,666	27,145	47,811
1894....	23,457	477,533,059	643,709,562	1,120,242,621	20,822	27,365	47,697
1895....	23,421	481,836,613	633,538,032	1,115,374,645	20,573	27,050	47,623
1896....	23,516	491,906,865	629,239,897	1,121,146,763	20,918	26,758	47,676
1897....	23,543	555,696,345	650,238,590	1,205,934,935	23,604	27,630	51,234
1898....	23,763	618,971,376	637,735,678	1,256,707,054	26,049	26,941	53,990
1899....	24,430	697,024,815	633,006,533	1,330,030,348	24,438	25,915	50,353

GROUP 8.—Pacific States: California, Oregon, Washington, Nevada, Arizona, Utah and Idaho:

1887....	8,473	257,947,801	227,356,295	485,304,096	30,444	26,892	57,336
1888....	9,148	291,143,443	237,631,762	528,775,205	31,826	25,976	57,802
1889....	8,804	296,312,938	238,470,676	534,783,614	33,666	27,057	60,743
1890....	9,181	293,432,348	248,556,437	541,988,785	31,960	27,073	59,033
1891....	9,438	322,370,384	261,227,071	583,597,455	34,164	27,663	61,867
1892....	10,006	316,381,330	270,732,479	587,113,809	31,667	27,061	58,718
1893....	9,503	339,845,480	265,890,736	605,736,216	34,713	26,937	61,640
1894....	10,407	336,302,721	284,356,053	620,658,774	31,354	27,323	58,677
1895....	10,497	322,700,531	287,069,768	609,770,299	30,742	27,343	58,085
1896....	10,847	336,651,061	290,094,813	626,745,874	31,036	28,380	59,456
1897....	10,993	344,363,363	296,318,573	640,681,936	33,148	28,966	62,104
1898....	10,630	349,723,971	293,116,813	642,840,784	33,859	27,561	61,420
1899....	10,666	364,643,054	296,716,146	661,359,200	34,187	27,547	61,734

STATISTICS OF PASSENGER TRAFFIC FOR THIRTEEN YEARS, 1887-1899.

it showing the length of road operated, passenger statistics, earnings, etc., etc., roads in the United States from 1887 to 1899, inclusive :

Passenger Trains.	PASSENGER TRAFFIC.			PASSENGER EARNINGS.				Ave. No. of Pas- enger Miles per Mile of Railroad	Ave. No. of Pas- enger Miles per Pass. Train Mile.	Average Distance Travelled p. Pas- enger.
	Pass'ng's Carried.	Passenger Movement.	Gross Amount.	Ave. Rec- epts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. p. Mile of R.R.			
Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.	Miles.	Miles.
55,980	488,225,513	10,570,806,710	940,542,876	2.276	56.17	100.75	1.756	3,126	44.25	24.69
55,345	451,353,655	11,190,613,679	251,356,167	2.246	55.68	99.74	1.729	3,105	41.73	24.79
55,145	494,808,421	11,964,736,015	259,439,221	2.169	52.44	92.96	1.688	3,219	42.57	24.18
54,707	580,439,062	12,521,565,649	272,320,961	2.174	52.13	91.61	1.724	3,234	42.12	24.05
72,013	555,015,802	13,316,925,239	290,799,696	2.184	52.30	90.67	1.770	3,335	41.52	23.56
80,550	575,769,678	13,584,243,804	295,537,476	2.168	50.99	90.62	1.721	3,375	41.93	23.59
51,678	597,056,539	14,979,847,458	310,442,870	2.073	52.00	91.70	1.791	3,444	44.25	25.09
61,869	569,660,216	13,600,531,635	275,362,190	2.085	48.34	84.47	1.563	3,333	41.72	23.67
64,595	529,756,259	12,609,082,551	260,989,741	2.069	49.35	79.99	1.456	2,957	39.66	23.94
41,115	535,120,750	13,054,840,243	265,313,258	2.082	49.58	78.58	1.467	2,958	39.66	24.40
64,408	504,106,205	12,494,938,000	253,557,986	2.029	50.30	74.04	1.390	2,783	36.49	24.78
61,142	514,962,888	13,672,497,664	273,589,501	1.994	52.93	79.07	1.480	2,796	39.66	26.55
63,833	537,977,301	14,850,541,965	297,559,712	2.002	55.31	83.79	1.597	2,883	41.84	27.63

mileage operated in 1887, 1898 and 1899 as above, is exclusive of switching railroads which in 1887 was, in 1898, 534.85 miles and in 1899, 310.61 miles; these roads not reporting details of passenger traffic. For the same reason the mileage of switching railroads is omitted from the group tables.

STATISTICS OF PASSENGER TRAFFIC, BY GROUPS OF STATES, 1887-1899.

1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, and Connecticut :

389,794	98,453,949	1,492,312,733	39,118,085	1.96	31.15	122.18	4,226	13,568	62.20	15.35	
660,293	99,539,451	1,523,655,930	30,611,645	2.01	30.75	119.80	4,567	14,332	59.38	15.31	
332,736	109,177,455	1,646,307,084	38,443,917	1.97	29.72	120.46	4,750	15,956	61.16	15.09	
127,218	111,841,063	1,743,129,541	33,621,895	1.92	29.98	118.82	4,767	15,810	61.97	15.51	
738,328	118,502,901	1,837,802,346	34,740,909	1.89	29.32	116.63	4,749	16,198	61.70	15.51	
398,204	128,960,648	1,902,487,160	36,291,555	1.91	29.28	115.96	4,950	16,907	60.79	15.35	
143,082	128,094,822	1,980,217,796	34,937,084	1.76	27.27	107.70	4,904	17,943	61.08	15.46	
1,077,374	128,545,855	1,842,924,000	34,482,989	1.87	26.81	110.82	4,625	17,350	59.26	14.34	
1,356,737	116,069,178	1,856,203,698	34,224,725	1.84	29.48	113.07	4,468	15,155	61.33	15.99	
1,356,978	118,140,043	1,964,810,063	36,237,100	1.84	30.67	113.73	4,679	15,254	61.68	16.63	
1,453,978	109,064,367	1,853,911,708	34,410,597	1.86	31.55	109.29	4,527	14,347	58.89	17.00	
1,105,934	108,228,631	1,859,725,610	34,050,282	1.83	31.46	106.06	4,486	14,261	57.92	17.17	
1,894,222	108,153,748	1,899,878,260	34,698,656	1.82	32.01	105.49	4,457	13,921	57.82	17.56	

2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland :

3,611,949	176,361,731	3,053,957,868	64,203,536	2.10	36.40	96.38	3,883	9,293	45.94	17.35	
3,915,315	175,115,943	2,999,986,052	64,128,787	2.14	36.62	81.26	3,420	9,339	38.01	17.13	
6,630,419	190,284,806	3,824,420,977	67,001,949	2.08	35.21	89.78	3,536	10,041	44.55	17.31	
3,369,547	206,575,403	3,522,178,789	70,530,447	2.02	33.81	88.84	3,652	10,739	44.36	16.89	
3,604,415	221,156,953	3,850,100,626	72,857,127	1.89	32.95	87.15	3,699	11,229	46.05	17.41	
1,518,952	223,861,314	3,255,271,220	71,903,150	1.88	32.12	84.20	3,618	11,263	46.92	17.09	
7,115,499	234,401,194	4,128,610,368	77,051,494	1.87	32.87	88.45	3,775	11,483	47.39	17.61	
5,377,141	210,041,569	3,742,672,678	69,954,206	1.87	33.30	85.90	3,320	10,112	44.89	17.82	
3,570,409	209,847,049	3,857,595,857	69,954,596	1.82	33.30	78.98	3,196	9,587	45.57	18.43	
1,655,728	206,772,751	3,791,569,018	69,584,165	1.84	33.65	75.92	3,122	9,277	41.37	18.34	
2,378,779	196,948,815	3,781,345,146	69,092,293	1.88	35.08	74.80	3,063	8,793	40.93	19.20	
1,898,765	201,170,696	3,976,649,198	71,741,566	1.80	35.66	75.99	3,154	8,845	42.13	19.77	
1,897,586	206,219,167	4,366,114,854	78,461,965	1.79	37.68	81.23	3,313	8,793	45.11	20.97	

3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin :

1,366,121	87,292,982	3,027,621,904	66,855,990	2.27	78.99	91.36	1,563	1,981	40.17	34.68	
1,010,678	95,838,412	3,262,043,951	72,068,721	2.14	75.20	86.82	1,518	2,018	40.50	35.08	
7,408,146	102,066,462	3,618,152,750	74,101,449	2.05	72.58	84.78	1,510	2,081	41.34	35.39	
1,772,418	107,816,353	3,428,282,529	75,981,950	2.26	70.55	82.74	1,490	2,106	37.46	32.01	
1,750,036	116,684,688	3,644,184,634	81,526,963	2.24	69.87	82.56	1,545	2,260	36.90	31.23	
1,236,627	126,745,771	3,905,169,404	84,798,371	2.18	66.90	81.85	1,595	2,344	37.37	30.78	
3,299,941	137,576,482	4,696,208,595	96,725,843	2.07	70.31	88.50	1,806	2,568	42.97	34.14	
1,940,892	140,438,105	4,258,376,108	84,020,175	1.96	59.83	80.06	1,548	2,588	40.58	30.32	
9,381,771	113,500,394	3,858,494,352	72,161,921	2.15	63.58	71.96	1,343	2,112	33.49	29.59	
4,366,406	130,473,195	3,557,665,514	74,720,980	2.10	69.02	71.59	1,353	2,182	34.99	29.53	
2,514,710	111,413,808	3,238,188,947	69,749,024	2.06	61.73	66.89	1,275	2,067	32.50	29.94	
3,119,169	111,071,702	3,023,597,725	73,264,902	2.04	66.01	69.61	1,324	2,005	34.17	32.40	
1,623,080	121,204,600	4,003,765,260	84,084,050	2.03	69.95	74.68	1,490	2,162	36.17	33.85	

GROUP 4.—South Atlantic States: Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

YEARS.	Length of R.R. in Operation.	Miles Run by Pas- senger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.						Ave. No. of Pas- sengers per Mile of Railroad.
			Pass'g'rs Carried.	Passenger Movement.	Gross Amount.	Av. Re- ceipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. per Mile of R.R.		
	Miles.	Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.	
1887	11,739	13,089,905	11,315,150	306,345,486	11,005,557	2.78	97.26	84.07	937	964	
1888	11,927	13,708,506	12,652,010	436,826,235	12,311,822	2.62	97.31	86.82	1,022	1,061	
1889	12,985	15,278,959	13,239,267	444,985,117	11,739,850	2.64	98.67	76.84	904	1,019	
1890	14,555	18,912,729	16,878,129	617,496,193	15,723,509	2.55	93.16	69.13	1,030	1,160	
1891	16,649	19,961,399	18,576,963	656,188,150	17,411,465	2.65	93.73	67.22	1,046	1,116	
1892	17,612	21,125,356	19,417,336	656,472,210	17,020,521	2.59	87.66	60.57	968	1,103	
1893	18,171	22,337,304	21,707,066	745,549,067	18,056,837	2.42	83.18	60.54	923	1,194	
1894	19,069	22,263,081	18,142,266	627,504,970	15,116,978	2.41	83.22	67.92	837	1,005	
1895	20,443	25,136,910	19,688,656	704,437,828	16,567,788	2.35	84.25	65.99	811	963	
1896	20,649	25,500,862	20,790,674	825,882,199	17,787,781	2.15	85.56	69.75	853	997	
1897	21,415	25,222,704	19,335,919	725,646,716	16,544,994	2.28	85.57	65.99	773	938	
1898	21,971	25,696,466	20,786,263	830,711,279	18,430,903	2.25	89.67	71.72	839	946	
1899	22,519	26,630,304	22,882,670	1,013,785,983	21,319,630	2.10	93.21	80.09	947	1,016	

GROUP 5.—Gulf and Mississippi Valley States: Alabama, Mississippi, Tennessee and Louisiana:

Years.	Length of R.R. in Operation.	Miles Run by Passenger Trains.	Pass'g's Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Train Mile.	Av. Rec. per Mile of R.R.	Ave. No. of Passengers per Mile of Railroad.
	Miles.	Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.
1887	8,514	11,813,671	11,379,600	438,688,840	10,623,183	2.42	98.35	90.92	1,246	1,337
1888	9,323	13,506,225	13,091,442	469,949,290	11,666,448	2.49	89.11	86.38	1,251	1,404
1889	9,709	13,798,252	14,333,682	471,990,021	11,772,974	2.40	82.18	85.35	1,213	1,476
1890	9,569	15,335,810	16,202,472	530,058,947	13,262,094	2.46	81.40	86.48	1,286	1,703
1891	10,731	16,973,058	18,059,211	587,241,005	15,196,877	2.50	84.15	89.54	1,416	1,683
1892	11,410	16,532,507	18,031,900	597,294,225	14,388,142	2.45	79.80	85.46	1,261	1,560
1893	11,134	16,618,046	15,626,407	512,752,915	13,661,196	2.66	87.99	82.21	1,227	1,395
1894	11,667	16,422,788	13,602,939	502,399,639	12,410,097	2.47	91.24	75.57	1,063	1,166
1895	10,325	14,413,723	11,464,783	429,560,619	10,381,253	2.42	90.55	72.02	1,005	1,110
1896	10,236	15,234,766	12,386,271	506,426,588	11,455,015	2.26	92.48	75.19	1,119	1,310
1897	9,949	14,674,031	19,359,947	448,717,681	10,606,518	2.37	89.70	72.77	1,006	1,192
1898	9,659	13,625,607	11,911,999	494,882,672	10,897,102	2.30	91.48	78.82	1,126	1,233
1899	9,428	13,678,090	12,118,319	509,424,326	11,697,850	2.29	96.53	84.29	1,240	1,385

GROUP 6.—Southwestern States: Missouri, Arkansas, Texas, Kansas, Colorado and Indian Country:

Years.	Length of R.R. in Operation.	Miles Run by Passenger Trains.	Pass'g's Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Train Mile.	Av. Rec. per Mile of R.R.	Ave. No. of Passengers per Mile of Railroad.
	Miles.	Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.
1887	22,967	24,414,524	18,421,275	923,887,906	26,092,068	2.82	141.66	106.87	1,135	801
1888	26,070	27,717,740	22,182,675	1,087,576,498	26,091,230	2.52	117.62	94.13	1,001	851
1889	28,076	30,559,957	23,066,354	987,061,265	25,701,712	2.60	111.42	48.10	916	821
1890	28,356	29,234,851	23,466,718	1,050,889,019	27,709,545	2.64	118.06	94.78	977	886
1891	29,828	32,632,104	23,620,082	1,080,625,228	28,912,743	2.68	122.41	68.63	969	702
1892	30,313	32,826,414	23,669,460	1,023,658,060	28,618,093	2.80	126.24	87.18	944	746
1893	30,777	34,892,900	22,359,065	1,154,072,800	29,357,108	2.54	131.80	84.13	964	737
1894	30,591	34,532,078	21,602,492	1,153,590,067	25,964,175	2.24	119.73	74.90	845	706
1895	31,744	35,101,545	24,472,525	1,096,787,708	25,396,364	2.33	108.49	73.18	798	770
1896	31,046	35,827,204	21,388,022	1,055,307,944	24,730,744	2.34	115.63	69.08	797	689
1897	31,760	35,653,313	19,165,977	1,006,772,890	23,679,467	2.35	123.50	66.42	746	603
1898	31,302	35,581,693	21,204,982	1,172,643,432	26,777,597	2.38	126.21	75.36	854	676
1899	31,934	35,466,735	22,777,257	1,212,185,255	28,296,641	2.33	124.23	79.78	886	713

GROUP 7.—Northwestern States: Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana:

Years.	Length of R.R. in Operation.	Miles Run by Passenger Trains.	Pass'g's Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Train Mile.	Av. Rec. per Mile of R.R.	Ave. No. of Passengers per Mile of Railroad.
	Miles.	Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.
1887	15,225	13,769,809	13,502,021	614,419,651	16,549,726	2.69	122.52	120.14	1,079	861
1888	15,916	15,889,663	15,622,366	692,661,056	17,906,490	2.59	115.01	112.72	1,129	982
1889	19,700	19,413,658	14,462,306	812,651,722	20,770,141	2.56	141.17	106.99	1,054	734
1890	20,869	24,208,739	16,370,723	905,444,025	22,091,177	2.21	134.89	91.26	1,059	785
1891	20,229	23,801,638	16,931,634	973,961,031	22,635,962	2.33	134.48	94.74	1,115	849
1892	22,064	24,418,617	17,217,443	969,370,139	22,976,126	2.32	133.45	94.09	1,041	780
1893	21,882	24,584,357	16,026,107	967,306,722	22,311,636	2.31	139.29	91.50	1,080	788
1894	22,385	21,200,232	11,863,532	725,496,353	16,361,125	2.33	141.69	79.53	736	519
1895	22,607	20,516,532	11,240,187	632,191,733	15,869,787	2.43	141.19	77.35	705	490
1896	22,493	20,701,954	11,337,726	663,629,160	16,751,139	2.53	143.01	81.06	748	506
1897	21,994	26,776,543	11,156,023	638,164,721	15,561,041	2.43	139.60	68.15	708	507
1898	22,352	27,796,635	13,029,641	673,776,643	19,971,228	2.38	153.28	67.60	874	670
1899	22,697	27,783,698	13,021,719	950,776,498	21,589,369	2.27	155.08	90.87	935	615

GROUP 8.—*Pacific States*: Washington, Oregon, California, Nevada, Arizona, Idaho
h:

PASSENGER TRAFFIC.			PASSENGER EARNINGS.							Ave. No. of Pas- sengers per Mile of Railroad.	Ave. No. of Pas- senger Miles per Pass. Train Mile.	Average Distance Travelled per Passenger.
Miles Run by Pas- senger Trains.	Pass'g'rs Carried.	Passenger Move- ment.	Gross Amount.	Av. Re- ceipts p. Pass. p. Mile.	Aver. Rec. per Pass.	Aver. Rec. p. Pass. Train Mile.	Aver. Rec. p. Mile of RR.					
Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.	Miles.	Miles.		
9,880,149	16,468,905	627,173,022	14,283,736	2.28	86.73	144.86	1,699	1,950	63.61	38.09		
9,609,633	17,312,156	667,934,672	16,511,104	2.47	95.32	170.75	1,801	1,888	69.18	38.58		
11,068,018	20,856,085	664,056,178	15,907,239	2.40	76.37	143.72	1,888	2,488	60.00	33.84		
10,554,085	19,685,219	617,138,716	13,641,264	2.21	62.26	133.03	1,850	2,650	60.18	36.96		
13,130,990	22,601,350	686,822,029	17,518,360	2.55	77.51	115.85	2,166	2,777	45.42	30.59		
11,683,636	21,875,900	704,621,386	17,571,618	2.49	73.63	150.39	1,979	2,701	60.31	32.52		
11,465,629	22,561,876	695,133,205	18,341,742	2.78	81.30	159.97	1,755	2,196	60.63	32.81		
12,148,224	25,408,558	746,627,820	16,661,443	2.23	65.58	137.15	1,581	2,415	61.46	29.30		
11,996,980	23,473,687	663,811,891	15,418,312	2.47	69.92	136.20	1,513	2,163	57.80	29.38		
12,494,127	23,832,074	689,369,792	14,016,384	2.08	58.81	112.18	1,364	2,150	55.18	29.93		
13,555,941	25,161,796	714,213,906	14,864,379	2.08	59.08	109.66	1,243	2,104	52.69	29.38		
14,362,876	26,735,130	848,519,110	16,856,701	1.99	63.05	118.02	1,380	2,180	50.41	31.74		
13,297,257	27,979,752	838,592,055	17,492,129	2.09	62.52	131.54	1,461	2,320	62.31	32.97		

STATISTICS OF FREIGHT TRAFFIC FOR THIRTEEN YEARS, 1887-1899.

Table showing the length of the road operated, freight statistics, earnings, etc., all the railroads in the United States from 1887 to 1899, inclusive:

Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.						Average No. of Tons per Mile of Railroad.	Ave. No. of Tons Freight Train Mile.	Average Haul per Ton.
	Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts p. Ton p. Mile.	Aver. Rec. per Ton.	Av. Re. p. Train Mile.	Av. Re. p. Mile of RR.				
Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Tons.	Miles.	Miles.	
85	394,191,107	552,074,752	61,561,089,906	636,666,228	1.034	115.32	161.51	4,647	4,080	156.16	111.51
86	410,514,115	590,857,353	65,425,005,988	639,300,723	0.977	108.18	155.71	4,388	4,065	159.36	110.72
87	429,469,737	619,165,630	68,677,276,992	665,962,331	0.930	107.55	155.06	4,333	4,029	159.91	110.90
88	462,900,422	691,344,437	79,192,965,125	734,821,733	0.927	106.28	152.17	4,651	4,376	163.99	114.55
89	493,541,969	704,398,609	81,210,154,523	754,185,910	0.920	107.07	152.81	4,591	4,288	164.55	115.20
90	523,831,458	730,605,011	84,413,197,180	794,526,500	0.941	108.73	151.67	4,657	4,282	161.14	115.35
91	531,840,754	757,464,490	90,552,087,290	806,404,668	0.893	106.74	152.18	4,663	4,360	170.42	119.55
92	475,799,895	674,714,747	82,219,900,498	700,477,409	0.864	103.80	147.22	3,975	3,829	172.81	121.86
93	491,410,820	775,799,888	88,567,770,801	743,784,451	0.839	97.38	151.35	4,151	4,263	180.23	115.96
94	497,248,296	773,868,716	93,845,853,694	770,424,013	0.821	99.55	154.94	4,259	4,278	188.81	121.32
95	500,326,372	788,345,448	97,842,569,150	780,351,936	0.797	98.99	157.77	4,308	4,353	195.56	124.22
96	542,924,509	912,973,838	114,566,173,191	868,924,526	0.754	95.18	160.09	4,717	4,959	211.06	125.50
97	554,291,846	975,799,941	126,991,703,110	922,436,314	0.726	94.53	172.61	4,952	5,238	237.64	130.04

—The mileage of switching roads in 1897, 1898 and 1899 is omitted from the figures of mileage operated in the above and following tables for the same reasons as stated under the table of passenger traffic stage ix.—See note A on page ix.

STATISTICS OF FREIGHT TRAFFIC, BY GROUPS OF STATES, 1887-1899.

GROUP 1.—*New England States*: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

00	19,087,628	34,907,523	2,141,588,080	83,539,464	1.57	16.65	170.36	4,936	5,648	108.58	60.83
02	23,008,390	35,891,454	2,258,111,003	84,857,573	1.52	95.61	171.72	5,123	5,313	112.76	62.79
03	21,171,725	39,080,825	2,508,328,822	86,630,576	1.46	96.95	173.02	5,363	5,576	118.24	65.74
04	23,741,034	41,294,970	2,865,747,971	89,337,594	1.37	95.25	165.78	5,611	5,890	120.77	60.40
06	24,701,604	42,577,879	2,922,201,512	89,700,748	1.36	98.24	160.72	5,427	5,820	118.30	68.63
09	26,074,558	44,561,771	3,151,501,900	91,194,428	1.32	93.19	159.45	5,670	6,078	120.85	70.72
10	26,964,438	45,182,586	3,330,281,830	91,194,428	1.24	91.17	152.66	5,770	6,320	123.04	73.49
12	24,127,066	39,067,797	3,022,670,079	87,841,474	1.25	97.66	158.85	5,078	5,188	125.28	78.17
13	24,115,565	42,163,349	3,374,280,416	91,725,803	1.21	98.89	173.02	5,453	5,808	130.51	70.99
14	24,360,805	43,059,312	3,680,746,379	93,063,134	1.22	100.29	181.80	5,822	5,805	151.26	82.09
15	22,447,747	43,921,712	3,640,926,799	93,063,134	1.21	100.09	185.91	5,783	5,778	153.97	82.90
16	23,496,561	46,474,379	3,902,967,004	95,441,028	1.19	97.78	194.12	5,987	6,120	162.46	81.83
17	23,443,918	45,301,905	4,102,736,778	96,886,885	1.14	95.81	197.87	5,971	6,229	175.00	84.78

GROUP 2.—Middle States: New York, New Jersey, Pennsylvania, Delaware and land:

YEARS.	Length of R.Rs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons per Mile of Railroad.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton per Mile.	Av. Rec. per Ton.	Av. Rec. per Freight Train Mile.	Av. Rec. per Mile of R.R.		
	Miles.	Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Tons.	MU
1887	18,977	109,654,097	235,134,608	20,251,018,698	184,006,221	0.91	72.72	167.81	9.896	12,385	184.
1888	18,750	117,496,741	254,700,097	22,662,054,940	188,196,444	0.88	74.12	160.68	10,069	13,594	192.
1889	18,951	122,402,631	262,296,507	23,415,298,070	190,175,956	0.81	72.50	155.37	10,085	13,841	191.
1890	19,314	134,394,564	262,580,962	25,686,471,509	203,904,474	0.79	69.69	151.72	10,557	15,149	191.
1891	19,694	131,997,001	264,164,375	26,358,758,647	206,781,937	0.78	70.09	156.62	10,497	14,977	190.
1892	19,876	136,834,993	294,629,506	26,237,179,143	201,198,368	0.76	68.29	147.04	13,122	14,883	191.
1893	20,413	137,928,730	315,089,597	28,887,253,286	220,806,201	0.77	70.68	160.09	10,817	15,436	209.
1894	20,772	125,116,691	340,077,456	25,807,922,183	192,048,617	0.74	68.57	153.49	9,255	13,483	206.
1895	21,890	145,432,315	337,037,563	30,193,798,205	212,957,545	0.71	63.19	146.43	9,729	15,397	207.
1896	22,248	149,047,118	335,920,897	31,374,153,937	214,165,200	0.69	63.75	147.26	9,609	15,072	210.
1897	22,554	151,589,704	355,400,228	36,502,496,718	211,154,149	0.58	59.41	139.29	9,362	15,756	240.
1898	22,744	161,120,709	385,065,821	37,409,191,478	228,475,132	0.61	59.88	141.80	10,050	16,930	233.
* 1899	23,678	155,230,999	409,314,242	43,624,668,884	249,173,084	0.57	60.86	160.55	10,523	17,285	231.

* See note A on page iv.

GROUP 3.—Central Northern States: Ohio, Michigan, Indiana, Illinois and Wis

1887	44,055	143,484,570	165,694,761	23,253,827,416	198,674,531	0.85	119.00	138.39	4,510	3,761	188.
1888	47,484	146,104,232	172,900,656	23,570,931,660	191,247,258	0.81	111.08	130.90	4,087	3,695	181.
1889	49,067	149,014,804	183,938,648	24,909,317,676	201,345,358	0.81	109.46	135.12	4,104	3,749	167.
1890	50,936	165,501,935	204,659,671	27,891,074,851	221,857,561	0.79	108.40	134.05	4,336	4,018	188.
1891	51,426	168,739,772	204,432,378	27,567,895,061	22,248,763	0.81	109.00	132.04	4,338	3,975	165.
1892	53,163	188,001,220	225,591,403	29,770,313,508	249,122,598	0.83	110.43	132.51	4,686	4,343	158.
1893	53,573	187,985,717	226,119,750	30,555,874,626	241,269,835	0.80	108.03	129.53	4,560	4,202	162.
1894	54,266	164,306,102	199,697,164	27,411,352,304	208,000,262	0.76	104.16	126.23	3,393	3,680	166.
1895	53,573	156,364,371	215,734,762	28,714,735,510	214,422,454	0.74	99.40	137.13	3,980	4,015	183.
1896	55,214	159,662,124	221,648,928	30,127,929,090	228,154,303	0.76	102.94	142.90	4,132	4,014	183.
1897	53,899	155,340,134	224,208,857	30,355,449,324	221,321,044	0.73	98.67	142.48	4,106	4,161	193.
1898	55,805	172,633,408	265,812,805	35,924,181,411	252,243,521	0.70	94.87	146.17	4,520	4,763	213.
1899	56,388	177,200,546	290,253,294	40,130,700,005	272,515,230	0.68	93.87	153.79	4,833	5,147	226.

GROUP 4.—South Atlantic States: Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1887	11,730	19,962,925	21,354,256	2,329,458,551	28,546,171	1.28	133.68	143.90	2,432	1,819	116.
1888	11,927	20,361,681	25,126,262	2,626,604,875	31,204,530	1.18	124.19	153.23	2,616	2,107	128.
1889	12,965	22,390,372	26,230,632	2,920,844,642	32,159,860	1.10	122.65	148.63	2,477	2,019	130.
1890	14,555	27,412,441	35,185,795	3,921,778,147	40,563,011	1.08	115.22	147.97	2,787	2,417	143.
1891	16,648	28,243,442	37,119,057	4,307,099,189	42,820,544	0.97	115.38	151.64	2,578	2,230	155.
1892	17,612	24,505,403	38,252,507	4,701,598,130	48,097,868	0.98	114.80	152.97	2,481	2,171	164.
1893	18,171	31,148,462	43,313,634	5,389,055,229	46,286,082	0.86	106.66	148.60	2,547	2,394	173.
1894	18,069	31,710,925	43,174,794	5,518,433,335	44,572,577	0.80	108.24	140.56	2,467	2,389	174.
1895	20,443	37,056,592	45,800,646	6,216,071,981	49,054,174	0.79	107.10	132.87	2,400	2,240	177.
1896	20,849	35,519,648	48,476,089	6,571,752,640	51,607,677	0.76	106.46	145.30	2,475	2,325	193.
1897	21,414	33,476,636	48,550,606	6,879,857,198	52,002,696	0.76	106.55	157.13	2,456	2,267	205.
1898	21,971	38,093,928	57,432,009	8,680,102,059	60,562,519	0.70	105.45	159.03	2,757	2,614	227.
1899	22,519	38,215,864	65,473,790	9,187,215,950	62,912,488	0.68	96.09	164.61	2,794	2,907	240.

GROUP 5.—Gulf and Mississippi Valley States: Alabama, Mississippi, Kentucky, Tennessee and Louisiana:

1887	8,514	19,431,861	24,822,850	2,543,625,018	31,590,070	1.24	127.26	162.57	3,710	2,916	130.
1888	9,323	20,894,912	29,163,459	2,863,788,358	31,096,462	1.09	106.63	148.82	3,393	3,128	137.
1889	9,709	21,692,537	32,197,406	3,127,783,146	38,537,473	1.07	104.16	154.60	3,354	3,316	144.
1890	9,569	24,267,858	36,780,161	3,618,298,877	37,505,906	1.04	101.97	154.55	3,920	3,844	149.
1891	10,731	27,003,127	41,127,448	4,016,509,963	40,519,642	1.01	98.52	150.06	3,776	3,633	148.
1892	11,410	27,715,121	35,145,153	4,308,470,432	41,821,081	1.19	95.33	150.90	3,665	3,080	155.
1893	11,134	26,394,614	32,840,223	4,135,336,614	40,137,972	0.97	122.15	152.07	3,605	2,961	156.
1894	11,667	24,319,273	29,007,647	3,570,030,148	35,671,107	0.90	122.97	140.68	3,067	2,486	165.
1895	10,829	21,635,225	26,779,193	3,679,608,606	32,794,060	0.89	122.46	151.44	3,175	2,592	169.
1896	10,235	22,907,769	30,004,706	4,023,784,522	34,684,285	0.86	115.60	151.41	3,188	2,931	173.
1897	9,949	23,591,661	30,761,251	4,181,953,021	35,499,124	0.85	115.40	150.48	3,568	3,092	177.
1898	9,659	23,374,359	32,608,730	4,514,509,458	36,857,186	0.81	112.71	157.68	3,816	3,398	190.
1899	9,428	24,323,310	33,734,596	4,813,299,663	38,361,664	0.80	113.73	157.66	4,009	3,574	191.

• 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Indian Country :

Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.						Average No. of Tons per Mile of Rail.	Av. No. of Tons p. Freight Train Mile.	Average Haul per Ton.
	Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Freight Tr. per Mile.	Av. Rec. per Mile of RR.				
Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Tons.	Miles.	Miles.	
2,162,865	33,877,451	5,057,131,003	77,321,674	1.53	228.10	183.65	3.34	1,475	129.11	149.19	
15,628,285	35,924,877	4,973,068,582	73,311,943	1.47	234.05	160.68	2.812	1,378	108.9	138.41	
6,867,967	37,883,431	5,638,163,988	78,596,597	1.21	20.40	167.70	2.799	1,349	121.90	118.83	
6,663,806	34,272,801	6,746,133,009	91,178,601	1.35	238.23	159.87	3.216	1,385	133.15	156.36	
5,330,180	31,127,235	6,980,199,837	94,633,069	1.35	240.53	169.80	3.153	1,312	136.20	178.36	
30,870,790	42,870,203	6,582,922,431	102,420,148	1.56	338.91	176.32	3.179	1,414	113.33	153.55	
51,515,240	45,210,460	8,317,784,934	102,971,532	1.24	227.76	167.39	3.316	1,469	135.22	183.98	
53,311,171	40,418,861	7,480,639,075	85,763,401	1.15	211.88	154.31	2.402	1,322	134.60	184.94	
56,228,816	43,615,714	7,287,185,949	90,416,124	1.21	207.11	160.77	2.848	1,375	121.51	166.88	
51,753,331	40,357,463	7,577,986,274	86,919,696	1.15	211.82	158.40	2.840	1,300	138.10	187.72	
61,201,372	49,352,336	9,359,242,003	97,968,033	1.03	197.71	163.06	3.084	1,591	152.86	188.82	
66,635,995	55,913,805	10,746,801,633	109,651,719	1.02	196.11	164.57	3.493	1,783	161.28	192.21	
72,287,532	56,151,679	10,848,240,128	111,027,526	1.02	196.68	178.24	3.177	1,758	174.16	192.17	

• 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Wyoming and Montana :

25,743,940	21,486,554	3,048,533,382	50,880,284	1.29	207.71	197.49	3.320	1,598	151.26	161.19
26,594,557	21,572,870	4,324,540,553	51,574,040	1.21	218.79	194.15	3.240	1,481	150.90	180.19
31,240,150	24,240,831	4,615,434,088	58,387,672	1.26	240.86	186.66	2.964	1,231	148.51	191.64
42,248,335	31,632,004	6,368,549,651	67,745,469	1.06	214.17	169.35	3.218	1,516	150.60	201.33
42,016,908	33,155,532	6,748,708,403	72,155,107	1.07	217.63	171.65	3.555	1,633	160.54	203.55
43,847,056	31,593,334	7,422,066,785	79,906,271	1.08	212.55	182.24	3.622	1,704	179.27	197.43
44,128,277	37,148,947	7,439,931,122	76,208,054	1.02	205.14	172.70	3.493	1,608	168.82	200.54
37,711,216	30,578,547	6,105,115,988	62,894,211	1.08	206.15	186.40	2.748	1,333	180.94	200.11
33,646,854	32,918,571	6,306,714,622	65,760,741	1.04	199.83	195.43	2.922	1,462	167.44	199.77
31,964,923	33,816,203	7,237,982,906	74,548,090	1.03	194.63	213.21	3.334	1,730	207.01	186.73
23,736,216	30,921,519	7,232,565,347	71,858,718	0.99	180.25	213.11	3.345	1,883	214.79	181.67
31,561,557	50,701,003	9,069,570,416	88,693,841	0.97	174.87	242.51	3.879	2,262	248.80	179.47
35,042,276	53,076,491	9,679,319,929	94,867,258	0.98	178.06	271.90	4.290	2,350	271.86	182.29

• 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah and

14,143,450	11,867,650	2,533,893,848	32,106,398	1.26	270.57	227.66	3.830	1,412	179.81	213.09
13,432,312	12,774,662	2,222,807,617	37,608,823	1.69	294.40	279.57	4.120	1,363	165.24	174.01
14,649,343	14,307,951	2,017,167,540	35,128,839	1.74	245.52	239.80	4.191	1,707	137.69	140.98
14,670,418	10,937,953	2,034,931,600	32,729,117	1.56	299.23	224.09	4.437	1,483	142.79	191.53
15,409,768	11,894,055	2,208,732,423	35,378,671	1.60	277.43	252.59	4.253	1,436	140.40	185.77
15,178,848	11,880,350	2,339,114,900	34,785,858	1.55	240.36	236.50	3.837	1,376	152.23	186.00
15,245,276	12,530,279	2,491,569,029	36,620,564	1.47	242.05	240.21	3.565	1,221	163.76	199.10
16,181,961	13,131,681	2,903,667,393	33,748,130	1.16	277.00	240.41	3.249	1,248	173.03	221.12
16,901,091	11,690,185	2,777,375,432	36,652,630	1.31	313.53	216.86	3.378	1,078	187.51	229.29
16,184,679	13,677,178	2,981,516,494	33,258,023	1.18	257.80	221.81	3.180	1,231	187.60	217.69
17,706,304	15,421,020	3,207,657,992	39,017,906	1.18	253.02	222.39	3.262	1,229	186.81	214.49
21,007,503	18,885,191	4,388,848,772	47,029,590	1.07	241.03	223.87	3.851	1,546	208.90	237.69
18,076,181	19,073,814	4,596,428,833	47,192,119	1.03	247.41	261.06	3.942	1,562	254.28	240.08

AND NET EARNINGS, INTEREST, AND DIVIDENDS FOR THIRTEEN YEARS, 1887-1899.

Statement showing gross and net earnings, available revenue, interest and dividend payment, of all the steam surface railroads in the United States, from 1887 to 1899, inclu-

Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest paid—on total bonded Debt.	Dividends paid—on total Share Capital.
			Int. on Bds.	Dividends.	Gross.	Net.			
\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
81,573,488	331,174,182	414,300,031	232,009,042	90,013,458	6,799	2,418	64.44	4.86	2.17
90,519,794	287,306,511	382,261,557	295,298,021	78,943,041	6,510	2,045	68.72	4.48	1.80
91,935,331	317,866,883	406,767,222	216,877,898	70,531,863	6,446	2,066	67.95	4.53	1.79
93,089,735	342,071,206	449,712,756	224,499,571	86,575,705	6,855	2,166	68.50	4.44	1.87
25,881,994	360,748,483	451,947,193	228,572,708	89,099,757	6,851	2,135	68.83	4.41	1.82
99,036,840	352,817,405	467,246,537	230,900,292	93,809,412	6,832	2,098	69.82	4.25	1.93
77,106,626	358,648,918	469,815,755	237,677,725	94,205,815	6,963	2,069	70.20	4.31	1.88
96,343,258	317,757,399	413,916,293	234,702,912	83,478,609	6,054	1,803	70.22	4.19	1.66
72,395,437	323,196,474	436,964,529	237,629,134	87,087,774	6,097	1,804	70.41	4.24	1.58
25,632,127	322,766,979	437,707,890	237,267,730	81,758,154	6,223	1,840	70.43	4.45	1.52
29,967,678	342,722,020	440,423,354	237,454,578	81,090,040	6,228	1,884	69.74	4.24	1.49
1,528,724	380,666,474	494,303,378	287,133,000	94,937,526	6,771	2,111	68.16	4.21	1.68
194,979	447,741,014	613,879,443	289,178,913	100,132,252	7,161	2,400	66.40	4.24	1.90

**GROSS AND NET EARNINGS, INTEREST AND DIVIDEND PAYMENTS, ETC., ETC., BY GI
OF STATES, 1887-1899.**

**GROUP 1.—New England States: Maine, New Hampshire, Vermont, Massachu
Rhode Island and Connecticut:**

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAIL- ABLE REVENUE.		EARNINGS PER MILE OF RR.		Ex- penses to Earnings.	Interest paid— on total Bonded Debt.	I d p o n S C
				Int. on Bds.	Dividends.	Gross.	Net.			
	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.	
1887..	66,324,051	19,266,101	24,636,627	7,090,404	10,199,407	9,923	2,682	70.94	5.07	1
1888..	68,622,072	17,138,505	24,243,177	7,447,122	10,341,568	10,008	2,499	75.03	4.56	1
1889..	73,172,227	20,479,406	25,104,977	8,044,000	10,308,195	10,585	2,957	72.01	5.00	1
1890..	77,754,294	22,111,742	21,019,732	8,367,463	11,104,645	11,182	3,166	71.56	4.99	1
1891..	79,864,193	21,696,302	28,068,593	8,308,965	11,542,965	10,875	2,968	72.73	4.93	1
1892..	83,434,898	22,721,232	29,896,440	8,750,023	12,547,926	11,379	3,099	72.77	5.25	1
1893..	82,108,460	20,694,280	28,825,438	8,305,101	12,331,880	11,501	2,900	74.80	5.11	1
1894..	78,579,498	20,310,989	30,230,559	8,064,621	13,680,609	10,545	2,726	74.15	5.32	1
1895..	82,545,401	21,929,311	32,392,645	8,164,008	13,990,990	10,820	2,863	73.56	5.17	1
1896..	89,607,972	22,063,587	33,976,414	8,004,877	14,100,851	11,441	2,849	75.10	4.78	1
1897..	84,900,641	21,418,192	32,456,942	8,892,759	14,564,623	11,168	2,917	74.77	4.48	1
1898..	86,409,860	21,883,637	32,696,827	8,936,240	14,690,121	11,385	2,883	74.67	4.33	1
1899..	83,721,892	22,892,407	24,004,079	8,781,411	14,243,364	11,420	3,167	74.17	4.25	1

**GROUP 2.—Middle States: New York, New Jersey, Pennsylvania, Delaware and M
land:**

1887..	254,247,129	94,686,937	133,900,007	64,467,022	29,006,806	13,400	4,091	62.75	6.19	1
1888..	263,958,163	98,246,482	136,370,839	59,509,627	27,910,453	14,078	4,975	64.65	5.25	1
1889..	268,432,068	95,155,158	129,975,072	63,535,728	27,711,022	14,020	4,709	65.59	5.49	1
1890..	295,028,394	96,094,404	141,602,299	62,254,443	30,470,989	15,275	4,975	67.43	5.28	1
1891..	297,366,910	97,619,698	130,159,652	59,743,087	32,451,074	15,099	4,957	67.92	5.21	1
1892..	290,551,581	91,682,500	147,527,902	53,390,512	35,391,649	14,018	4,613	68.45	4.27	1
1893..	317,827,375	104,196,397	157,305,657	58,169,109	34,167,573	15,570	5,106	67.21	4.53	1
1894..	283,244,831	89,598,538	141,053,477	58,386,355	31,817,380	13,636	4,313	68.37	4.51	1
1895..	302,982,913	97,737,311	149,020,443	58,827,533	31,298,734	13,899	4,405	67.77	4.50	1
1896..	303,985,260	91,717,893	148,478,485	59,284,257	30,565,900	13,689	4,115	69.63	4.44	1
1897..	300,315,400	96,486,180	147,824,681	59,355,891	30,161,895	13,676	4,354	68.61	4.49	1
1898..	326,328,474	103,791,068	157,565,146	61,389,781	30,177,410	14,305	4,569	68.19	4.19	1
1899..	353,422,317	133,768,214	171,092,703	63,823,928	31,321,900	14,888	5,635	62.15	4.35	1

GROUP 3.—Central Northern States: Ohio, Michigan, Indiana, Illinois and Wiscor

1887..	285,471,457	100,670,367	111,020,681	49,999,866	20,621,049	6,479	2,285	64.74	4.54	1
1888..	282,127,867	93,113,163	93,853,114	54,909,819	26,797,578	5,942	1,750	70.50	4.50	1
1889..	276,335,475	94,350,808	109,368,746	59,144,816	25,490,967	6,041	1,923	68.17	4.47	1
1890..	319,191,098	97,054,501	114,395,332	59,390,572	26,966,201	6,267	1,906	69.59	4.42	1
1891..	329,075,649	100,844,470	110,358,107	60,322,414	26,706,279	6,399	1,961	69.36	4.39	1
1892..	374,591,952	102,264,457	115,611,426	62,528,972	29,248,657	6,745	1,924	71.48	4.43	1
1893..	367,560,006	104,627,283	118,290,970	66,138,582	31,382,555	6,861	1,968	71.65	4.48	1
1894..	320,050,579	93,023,365	109,091,000	65,544,675	29,128,780	5,898	1,714	71.00	4.32	1
1895..	313,050,655	91,352,512	107,435,874	66,231,194	27,177,231	5,826	1,737	70.89	4.34	1
1896..	331,218,672	99,727,589	113,093,576	67,021,826	26,989,493	5,999	1,806	69.69	4.73	1
1897..	321,315,638	98,610,058	111,854,432	64,665,063	26,962,854	5,900	1,811	69.31	4.52	1
1898..	358,902,404	109,517,286	122,789,447	64,773,531	30,498,102	6,408	1,955	69.49	4.53	1
1899..	392,319,231	122,728,598	131,418,147	63,970,919	34,584,480	6,935	2,169	68.72	4.50	1

**GROUP 4.—South Atlantic States: Virginia, West Virginia, North Carolina, South C
lina, Georgia and Florida:**

1887..	43,900,351	13,654,210	16,617,057	9,278,328	1,846,690	3,740	1,168	68.04	3.46	1
1888..	46,442,226	12,649,710	16,091,660	9,937,839	2,028,309	3,894	1,057	72.85	3.54	1
1889..	48,193,212	13,539,452	17,114,333	11,117,710	3,059,823	3,711	1,043	71.91	3.68	1
1890..	60,887,375	18,124,613	21,232,062	11,783,685	3,379,552	4,183	1,245	70.23	3.50	1
1891..	66,238,692	19,596,058	24,672,728	15,077,290	4,216,580	3,979	1,177	70.51	4.31	1
1892..	66,642,603	19,390,393	24,852,430	14,576,950	4,013,511	3,794	1,101	70.89	3.82	1
1893..	70,251,063	17,151,190	21,340,830	14,983,041	2,671,925	3,866	944	75.59	3.57	1
1894..	65,924,149	17,860,553	19,493,146	12,662,121	1,615,090	3,648	901	73.67	3.19	1
1895..	71,682,455	18,657,309	22,732,447	15,672,161	2,225,968	3,576	913	73.97	3.61	1
1896..	75,258,454	20,351,047	23,984,416	17,580,379	2,388,587	3,610	976	72.96	3.98	1
1897..	73,721,573	21,644,173	23,779,181	17,640,579	2,579,035	3,534	1,010	71.43	4.11	1
1898..	80,305,068	25,666,501	29,453,266	18,548,313	3,067,710	3,925	1,167	71.56	4.38	1
1899..	92,114,104	24,610,081	30,625,649	19,966,825	4,436,116	4,067	1,260	68.94	4.32	1

5.—*Gulf and Mississippi Valley States: Alabama, Mississippi, Tennessee, Kentucky, Louisiana:*

Mileage.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest Paid on total Bonded Debt.	Dividends Paid on total Share Capital.
			Interest on Bonds.	Dividends.	Gross.	Net.			
	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
1,438	13,472,733	19,057,714	11,509,441	586,845	5,274	1,817	65.55	3.91	0.23
2,901	13,551,316	17,536,541	9,821,302	2,005,880	4,969	1,668	66.44	3.08	0.79
1,089	16,633,956	17,918,023	11,710,873	2,890,711	5,026	1,713	65.91	3.63	1.10
2,123	19,008,139	20,773,764	14,119,817	3,253,818	5,703	1,861	65.17	4.40	1.23
7,974	19,078,904	22,730,694	13,271,444	3,126,346	5,583	1,777	68.16	3.81	1.02
9,997	17,101,843	19,503,427	13,473,058	3,407,635	5,300	1,499	71.73	3.64	1.10
6,433	17,467,262	19,700,450	12,455,525	2,938,225	5,343	1,570	70.61	3.35	0.94
5,654	16,856,083	17,680,492	12,757,592	530,731	4,284	1,339	68.27	3.52	0.18
9,777	14,368,209	16,350,074	10,818,578	710,549	4,585	1,381	69.97	3.13	0.27
8,885	14,957,308	16,649,047	11,496,909	902,270	4,922	1,461	70.32	3.57	0.37
4,638	15,146,349	16,921,667	11,740,256	1,082,429	5,106	1,520	70.23	3.77	0.40
2,371	15,738,535	17,937,493	10,548,433	1,175,900	5,501	1,626	70.43	3.35	0.54
8,116	16,553,085	18,076,759	10,333,350	2,751,787	5,898	1,753	70.28	3.35	1.27

6.—*Southwestern States: Missouri, Arkansas, Texas, Kansas, Colorado and New*

18,500	38,532,461	45,874,803	26,362,608	12,256,684	4,813	1,676	65.60	4.04	1.81
34,479	26,776,469	32,567,160	30,442,398	5,994,410	4,140	1,027	75.19	4.31	0.83
66,087	32,261,793	34,851,225	25,232,610	5,014,667	4,081	1,149	71.84	3.51	0.72
73,410	37,501,484	47,480,330	28,275,127	3,740,921	4,562	1,322	71.01	3.12	0.49
17,308	33,711,123	43,470,906	31,109,272	8,225,451	4,513	1,190	74.96	3.40	0.40
29,009	39,491,532	45,295,119	35,789,611	1,357,571	4,725	1,308	72.43	3.85	0.17
65,965	33,351,386	46,359,114	34,946,024	2,457,134	4,725	1,246	73.62	3.72	0.30
57,886	31,915,730	36,407,389	33,039,364	1,167,881	4,062	1,043	74.31	3.75	0.13
32,821	30,750,464	37,945,236	37,005,002	993,518	4,051	963	76.08	3.97	0.12
33,367	29,917,781	35,022,745	33,419,554	779,088	3,973	963	75.74	3.85	0.08
948,597	35,981,596	40,409,441	30,143,600	1,926,216	4,391	1,181	73.71	3.36	0.20
101,459	42,257,757	47,016,363	32,174,886	3,323,975	4,856	1,346	72.22	3.78	0.36
989,381	45,252,964	49,423,582	32,750,351	4,192,088	4,851	1,416	70.82	3.72	0.45

UP 7.—*Northwestern States: Iowa, Minnesota, Nebraska, North Dakota, South Wyoming and Montana:*

234,522	38,259,250	85,775,221	30,427,477	3,642,127	4,721	1,844	60.94	4.70	0.97
319,532	27,354,585	32,636,323	30,491,396	2,039,189	4,614	1,719	62.09	3.95	0.53
4,064,412	29,785,061	37,450,637	24,400,504	1,986,531	4,267	1,512	64.56	4.35	0.49
6,933,634	23,105,599	44,718,950	25,509,195	3,009,706	4,587	1,587	65.40	4.57	0.75
11,151,665	26,596,751	51,397,047	27,626,256	4,569,737	4,983	1,903	63.82	4.47	1.07
2,577,386	40,064,125	56,133,610	28,694,253	4,600,188	4,966	1,817	63.42	4.59	1.06
3,100,545	35,755,226	51,617,804	29,474,197	4,519,942	4,808	1,634	65.98	4.70	0.95
36,577,672	30,803,971	38,328,332	27,207,724	5,318,756	3,783	1,346	64.42	4.23	1.11
38,015,556	29,546,496	41,656,110	29,980,920	5,199,112	3,911	1,313	66.43	4.73	1.08
96,253,277	36,183,840	47,608,985	29,413,890	5,765,539	4,292	1,613	62.41	4.67	1.17
94,708,008	33,259,773	42,491,178	27,169,819	6,057,997	4,304	1,510	64.90	4.18	1.09
16,311,484	44,850,276	58,462,721	25,594,646	10,714,520	5,095	1,960	61.53	4.00	1.73
124,727,925	52,060,419	61,212,301	25,710,185	16,618,747	5,519	2,330	57.78	4.06	2.38

GROUP 8.—*Pacific States: Washington, Oregon, California, Nevada, Arizona, Utah and*

52,153,020	20,629,084	26,467,921	13,536,796	1,833,850	6,205	2,455	60.42	4.68	0.72
61,900,724	21,512,277	28,954,743	12,826,218	1,816,660	6,686	2,316	61.91	5.94	0.62
58,378,281	20,661,169	27,892,008	13,691,537	3,009,387	6,066	2,465	64.61	5.40	1.04
53,533,403	19,070,814	28,490,307	14,879,560	1,678,877	7,258	2,566	64.37	5.39	1.04
57,449,663	21,643,282	32,089,466	13,118,975	3,258,405	6,906	2,597	62.40	5.02	1.01
56,536,414	20,072,331	28,435,933	12,705,913	3,325,035	6,398	2,272	64.50	4.69	1.05
50,354,399	20,885,885	26,374,552	14,106,149	3,836,611	5,778	1,984	65.65	5.51	1.16
55,175,361	17,898,015	21,698,847	14,040,700	40,000	5,246	1,792	67.57	4.94	0.01
57,905,956	18,954,842	30,424,060	11,967,739	80,643	5,507	1,806	67.45	4.18	0.03
56,575,922	17,847,984	25,889,222	17,057,038	97,026	5,103	1,610	68.45	6.09	0.01
50,111,991	20,345,707	23,692,523	14,406,942	405,000	4,942	1,693	65.75	5.00	0.11
60,778,629	25,961,264	32,917,573	15,167,239	1,289,778	5,714	2,127	62.77	5.17	0.37
74,067,913	25,886,570	37,416,239	14,772,964	888,710	6,185	2,110	65.80	5.03	0.24

Statement showing the area, population, railroad mileage and assessed valuation groups of States and their relation to one another :

GROUPS.	Area Square Miles.	POPULATION.		Miles of Rail- road.	ONE MILE OF RR.		Assessed Val. Gross.
		Total.	Per Sq. Mile.		To Sq. Miles.	To Inhab- itants.	
1860.	<i>Sq. Miles.</i>	<i>No.</i>	<i>No.</i>	<i>Miles.</i>	<i>Sq. Miles.</i>	<i>No.</i>	<i>\$</i>
New England	66,465	3,135,283	47.17	3,660	18.16	856.63	1,604,468,193
Middle Atlantic	117,250	8,333,330	71.07	6,353	18.46	1,311.72	2,784,387,981
Central Northern	249,015	6,926,894	27.82	9,583	25.99	722.68	2,109,566,391
South Atlantic	264,205	4,490,358	16.74	5,463	49.09	621.96	2,125,800,138
Gulf and Mississippi Valley	230,230	4,728,993	20.54	3,727	61.77	1,969.65	2,268,166,632
Southwestern	768,060	2,456,678	3.20	1,182	660.98	2,114.18	758,296,528
Northwestern	609,315	890,614	1.45	635	980.25	1,344.45	944,612,705
Pacific	717,060	491,183	0.68	28	31,176.52	21,355.78	167,232,337
United States	3,025,600	31,443,321	10.39	30,626	98.79	1,026.69	12,064,560,005
1870.							
New England	66,465	3,487,994	52.48	4,494	14.79	776.18	2,717,562,801
Middle Atlantic	117,250	9,844,415	83.99	10,577	11.09	931.12	4,468,000,032
Central Northern	249,015	9,124,517	36.64	14,701	16.94	620.67	2,919,539,071
South Atlantic	264,205	4,816,001	17.96	6,481	41.88	743.10	1,079,970,511
Gulf and Mississippi Valley	230,230	5,131,360	22.29	5,106	45.09	1,004.97	1,249,559,580
Southwestern	768,060	3,520,482	4.59	4,625	168.07	761.19	927,639,717
Northwestern	609,315	1,800,613	2.96	5,004	121.76	359.63	459,680,014
Pacific	717,060	829,059	1.16	1,934	370.77	428.68	357,094,756
United States	3,025,600	38,558,371	12.74	52,922	57.17	728.59	14,178,966,732
1880.							
New England	66,465	4,010,529	60.42	5,977	11.12	670.90	2,652,011,532
Middle Atlantic	117,250	11,756,053	100.26	15,181	7.72	774.39	5,564,578,433
Central Northern	249,015	11,206,668	45.01	25,109	9.92	446.31	4,005,430,143
South Atlantic	264,205	6,334,023	23.63	8,474	31.65	747.93	1,008,149,085
Gulf and Mississippi Valley	230,230	6,525,007	27.04	6,906	32.91	932.82	956,000,306
Southwestern	768,060	5,872,642	8.42	14,065	54.53	416.94	1,186,296,468
Northwestern	609,315	3,052,915	5.01	12,847	49.35	247.25	799,433,681
Pacific	717,060	1,393,857	1.94	5,128	139.63	271.81	790,638,641
United States	3,025,600	50,155,788	16.58	98,296	32.43	537.59	16,902,993,543
1890.							
New England	66,465	4,700,745	70.73	6,532	9.73	688.05	3,504,993,698
Middle Atlantic	117,250	14,142,075	120.61	20,690	5.83	703.62	5,399,721,149
Central Northern	249,015	13,471,840	54.10	36,927	6.74	364.12	4,835,764,491
South Atlantic	264,205	7,416,645	27.65	17,301	15.60	423.64	1,463,947,013
Gulf and Mississippi Valley	230,230	7,541,357	32.78	13,343	17.25	565.64	1,622,410,613
Southwestern	768,060	8,097,607	10.54	32,888	23.35	246.22	2,330,646,294
Northwestern	609,315	4,977,423	8.17	27,204	22.32	182.35	1,591,253,511
Pacific	717,060	2,298,958	3.16	12,731	59.60	184.50	1,644,190,447
United States	3,025,600	62,622,250	20.70	166,715	18.15	375.62	22,342,927,223
1895.							
New England	66,465	5,095,000	76.66	7,200	9.23	707.64	3,990,215,918
Middle Atlantic	117,250	15,660,000	133.56	21,708	5.40	721.39	9,039,353,061
Central Northern	249,015	15,723,000	63.13	39,398	6.32	399.00	5,598,219,672
South Atlantic	264,205	8,100,000	31.20	20,634	13.89	404.31	1,764,200,040
Gulf and Mississippi Valley	230,230	8,110,000	35.33	14,459	15.92	560.90	1,574,053,042
Southwestern	768,060	9,675,000	12.60	34,910	22.00	277.14	2,712,802,274
Northwestern	609,315	5,690,000	9.19	24,471	20.68	190.02	1,736,644,513
Pacific	717,060	2,625,000	3.66	13,649	51.42	188.23	1,653,173,625
United States	3,025,600	70,555,000	23.33	181,126	16.70	339.70	27,993,666,784
1898.							
New England	66,465	5,145,000	77.41	7,269	9.15	703.14	4,993,026,175
Middle Atlantic	117,250	15,885,000	135.41	22,185	5.30	717.66	9,476,299,775
Central Northern	249,015	16,590,000	66.62	40,111	6.21	413.61	5,114,524,272
South Atlantic	264,205	8,770,000	32.69	20,496	13.09	427.83	1,555,295,339
Gulf and Mississippi Valley	230,230	8,550,000	37.14	15,015	15.33	560.41	1,550,433,529
Southwestern	768,060	10,370,000	13.50	35,499	21.64	232.12	2,694,595,811
Northwestern	609,315	5,910,000	9.70	27,723	20.50	198.84	1,641,199,712
Pacific	717,060	2,845,000	3.97	14,425	49.71	197.23	1,622,076,900
United States	3,025,600	74,065,000	24.43	184,670	16.83	401.07	28,786,621,513
United States—1860	3,025,600	31,443,321	10.39	30,626	98.79	1,026.69	12,064,560,005
" " 1870	3,025,600	38,558,371	12.74	52,922	57.17	728.59	14,178,966,732
" " 1880	3,025,600	50,155,788	16.58	98,296	32.43	537.59	16,902,993,543
" " 1890	3,025,600	62,622,250	20.70	166,715	18.15	375.62	22,342,927,223
" " 1895	3,025,600	70,555,000	23.33	181,126	16.70	339.70	27,993,666,784
" " 1898	3,025,600	74,065,000	24.43	184,670	16.83	401.07	28,786,621,513

The railway, as was natural, was an invention of our Mother Country which at the time, led the world in her skill in what may be termed the useful machine. It was there that the power of steam was first utilized. In 1826 its first successful application to locomotion was made upon the Stockton and Darling Railway. The subject, however, of improved highways and canals had long engaged the attention of our people, the great bulk of whom were to be found upon a narrow belt of territory stretching along the Atlantic Coast, and in which were the markets for the people inland. The immigrants naturally followed the lines of water courses, to a greater or less extent navigable for small vessels. It is a singular fact, amounting almost to an oversight of nature, that of the great rivers draining the interior of the continent, one of them finds its outlet under the burning sun of the tropics, the other in a region of polar cold. When the summit of the mountain range which separates the great interior basin of the continent from the Atlantic Coast was reached, the importance of uniting the two by the only works suited to commercial purposes and known at the time, the canals, was fully appreciated, and as they grew in strength the States of New York, Pennsylvania, and Maryland, each on its own account, undertook its own proper line. Of these only that of the State of New York, the Erie Canal, was carried to completion, being opened Nov. 4, 1825. The accomplishment of this work formed an era in the history of the nation, as, from the facilities it supplied, both in the transportation of persons and merchandise, it gave a predomance to the Northern States, particularly New York, that has since been maintained. The State of Pennsylvania succeeded in constructing a composite line, partly canal and partly railroad put in at a later date, the railroad portion being that between Philadelphia and Columbia, 82 miles, and the Portage Railroad across the summit of the Alleghanies, 36 miles. Since the canals have been long since abandoned, the railroads becoming a part of the Pennsylvania System. The State of Maryland pushed her water line from Georgetown, in the District of Columbia, to Cumberland, 184 miles. These means becoming exhausted, no further attempts were made for its extension to the Ohio River, its ultimate goal. Of these works, the Erie Canal is the only one now in use.

The railroad system of this country had its birth in 1828, when the construction of the Baltimore and Ohio Railroad was inaugurated. The day was appropriate to the occasion. It was July 4th, and the ceremony of breaking ground was performed by the venerable Charles Carroll, of Carrollton, the only surviving signer of the Declaration of Independence.

The Baltimore and Ohio Railroad when it was first opened for traffic was operated by horse-power, but steam locomotive traction was speedily substituted.

In 1835, seven years after the commencement of construction on the Baltimore and Ohio Railroad, there were in operation in the United States 1,000 miles of railroad, of which nearly all were in the States bordering on the Atlantic Ocean. Five years later the system had nearly trebled in extent, the lines then beginning to head toward the interior.

The Camden and Amboy Railroad, connecting Philadelphia with New York harbor, was completed in 1837. In 1841, the line from Boston

State of New Hampshire.

Boston and Maine RR.		14
Section in New Hampshire from Massachusetts State Line to Exeter, N. H.	14	
Eastern RR. in New Hampshire.		
Portsmouth, N. H., to Massachusetts State Line.	14	
Nashua and Lowell RR.		
Section in New Hampshire from Massachusetts State Line to Nashua.	14	
Total in New Hampshire.	28	

State of Massachusetts.

Boston and Worcester (now part of Boston and Albany).		
Boston to Worcester, Mass.	41	
Boston and Providence RR.		
Boston, Mass., to Providence, R. I.	43.26 m.	
Less portion in R. I. (as below).	10.40 m.—	33
Boston and Lowell RR.		
Boston to Lowell, Mass.	24	
Boston and Maine RR.		
Andover, Mass., to Exeter, N. H.	34.50 m.	
Less in New Hampshire.	15.50 m.—	19
Eastern RR. of Massachusetts.		
East Boston to New Hampshire State Line.	41	
Charlestown (now part of Fitchburg).		
Boston and Lowell RR. to Switts' Wharf.	1	
Nashua and Lowell.		
Lowell, Mass., to Nashua, N. H.	14.28 m.	
Less portion in New Hampshire.	5.25 m.—	1
New Bedford and Taunton (now part of Old Colony).		
New Bedford to Taunton	2	
Norwich and Worcester RR.		
Worcester, Mass., to Norwich, Conn.	59.75 m.	
Less portion in Connecticut (as below).	41.25 m.—	18
Taunton Branch (now part of Old Colony).		
Taunton to Mansfield.	1	
West Stockbridge (branch of Housatonic).		
West Stockbridge, Mass., to New York State Line.		
Western (now part of Boston and Albany).		
Eastern Division, Worcester to Springfield.	62.60 m.	
Western Division, New York State Line to Pittsfield.	15.01 m.—	7
Total in Massachusetts.	30	

State of Rhode Island.

New York, Providence and Boston (now part of N. Y., N. H. & H.).		
Providence, R. I., to Stonington, Conn.	50.00 m.	
Less portion in Connecticut.	4.50 m.—	4
Boston and Providence (see Massachusetts).		
Massachusetts State Line to Providence.	1	
Total in Rhode Island.	5	

State of Connecticut.

New York, Providence and Boston (now part of N. Y., N. H. & H.).		
Providence, R. I., to Stonington, Conn.	50.00 m.	
Less portion in Rhode Island.	45.50 m.—	4
Norwich and Worcester.		
Norwich, Conn., to Worcester, Mass.	59.75 m.	
Less portion in Massachusetts.	18.50 m.—	4
Hartford and New Haven (now part of N. Y., N. H. & H.).		
Hartford to New Haven, Conn.	3	
Total in Connecticut.	8	

Lykens Valley.	
Wiconisco to Millersburg.....	
Little Schuylkill.	
Port Clinton to Tamaqua.....	
Philadelphia, Germantown and Norristown.	
Philadelphia to Norristown.....	17.06 m.
Junction to Germantown.....	3.14 m.—
Philadelphia and Columbia.	
Philadelphia to Columbia.....	
Alleghany Portage.	
Holidaysburg to Johnstown.....	
Westchester.	
Westchester to Junction (23 miles west of Philadelphia).....	
Beaver Meadow RR.	
Mauch Chunk to Coal Mines.....	
Harrisburg, Portsmouth, Mt. Joy and Lancaster.	
Harrisburg to Dillerville.....	
Cumberland Valley.	
Harrisburg to Chambersburg.....	
Strasburg RR.	
Strasburg to Lemon Place.....	
Franklin RR.	
Chambersburg to Maryland State Line.....	
Baltimore and Susquehanna.	
York to Maryland State Line.....	
Philadelphia and Reading.	
Philadelphia to Reading.....	
Williamsport and Elmira.	
Williamsport to Ralston.....	
Lehigh and Susquehanna.	
Whitehaven to Wilkesbarre.....	
Tioga RR.	
Blossburg to Lawrenceville (New York State Line).....	
Wrightsville, York and Gettysburg.	
York to Wrightsville.....	
Philadelphia, Wilmington and Baltimore.	
Philadelphia to Maryland State Line.....	
Total in Pennsylvania.....	6

State of Delaware.

New Castle and Frenchtown (P., W. & B.).	
New Castle to Delaware Junction, Del.....	6.00 m.
Delaware Junction to Frenchtown.....	10.19 m.—
Philadelphia, Wilmington and Baltimore.	
Pennsylvania State Line to Maryland State Line.....	
Total in Delaware.....	

State of Maryland.

Baltimore and Ohio.	
Baltimore to Harpers Ferry.....	81.00 m.
Branch from Main Line to Washington.....	30.00 m.— 1
Baltimore and Susquehanna (Nor. Cent.).	
Baltimore to Pennsylvania State Line.....	36.00 m.
Westminster Branch.....	9.00 m.—
Franklin RR. (Cumb. Vy.).	
Pennsylvania State Line to Hagerstown.....	
Philadelphia, Wilmington and Baltimore.	
Delaware State Line to Baltimore.....	
Annapolis and Elk Ridge RR.	
Annapolls to Junction (18 miles southwest of Baltimore).....	
Total in Maryland.....	

3.—WESTERN STATES.

State of Ohio.

	MILES.
er and Lake Erie (Cin., San. & Clev. RR.).	
usky to Tiffin via Bellevue.....	38.00
d Kalamazoo (L. S. & M. S.).	
ado to Michigan State Line.....	11.00
Total in Ohio.....	49.00

State of Michigan.

l Kalamazoo (L. S. & M. S.).	
ian to Ohio State Line.....	22.00
n Central.	
roit to Ann Arbor.....	37.80
and Jacksonburg (Jackson Branch: L. S. & M. S.).	
etion to Tecumseh.....	13.00
and Pontiac (D., G. H. & M.).	
roit to Royal Oak.....	13.00
n Southern (L. S. & M. S.).	
roe to Adrian.....	33.60
Total in Michigan.....	118.90

State of Illinois.

n Cross (now part of C., B. & Q. RR.).	
ksonville to Meredosia.....	24.00

4.—SOUTHERN STATES.

State of Virginia.

field (R. & D.).	
hmond, Va., to Chesterfield Mines.....	12.00
urg RR.	
ter-burg to North Carolina State Line.....	51.90
outh and Roanoke RR. (S. & R. RR.).	
rtsmouth to North Carolina State Line.....	60.00
ester and Potomac.	
inchester to West Virginia State Line.....	9.00
ond, Fredericksburg and Potomac RR.	
hmond to Fredericksburg.....	60.00
oint (Norfolk and Western).	
tersburg to City Point.....	10.00
(C. & O.).	
lover Court House to Louisa.....	49.16
ille and Roanoke (Petersburg).	
icksford Junction to North Carolina State Line.....	10.50
ond and Petersburg.	
chmond to Petersburg.....	22.15
Total in Virginia.....	284.71

State of North Carolina.

burg RR.	
rginia State Line to Welden..	11.10
ke RR. (S. & R.).	
rginia State Line to Welden.....	20.00
ille and Roanoke (Petersburg).	
rg n a St te Line to Gaston.....	7.50
h and Gaston.	
leigh t., Manson.....	53.00
Total in North Carolina.....	91.60

State of Kentucky.

Lexington and Ohio RR.

Lexington to Frankfort.....

State of South Carolina.

South Carolina RR.

Charleston to Georgia State Line..... 186.00 m.

Branchville to Columbia..... 68.00 m.—

State of Georgia.

Central RR. and Banking Co.

Savannah toward Macon.....

Macon and Western.

Macon westward.....

South Carolina RR.

South Carolina State Line to Augusta.....

Georgia RR. and Banking Co.

Augusta to Madison.....

Warrentown Branch : Camac to Warrentown.....

Athens Branch (G. R. & B. Co.).

Union Point to Athens.....

Total in Georgia.....

State of Alabama.

Tuscumbia and Decatur (now part of Memphis and Charleston).

Tuscumbia to Decatur.....

State of Louisiana.

Clinton and Port Hudson.

Clinton to Port Hickey.....

Ponchartrain.

New Orleans to Lake Pontchartrain.....

Total in Louisiana.....

NOTE.—*Massachusetts.*—The Granite RR., Quincy to Neponset River, 3 miles, opened in 1827, is included for the reason that it was not an incorporated road.

Pennsylvania.—The Mauch Chunk and Summit Hill RR., Mauch Chunk to Summit Hill, 9 miles, opened in 1827, and the Carbondale and Honesdale RR., Del. and Hudson Canal to Lackawanna Coal Fields, 23.30 opened in 1829, are not included on account of being gravity roads; and the Lorberry Creek RR., Lorberry to Swatara RR., 5.13 miles, opened in 1840, is not included on account of being an unimportant work exclusively in the transportation of coal.

Recapitulation showing, by States and Groups of States, the mileage of all rail completed and in operation in the United States in 1840 :

STATES AND GROUPS OF STATES.	Length of Railroads.	STATES AND GROUPS OF STATES.	Len Rail
	<i>Miles.</i>		
Maine.....	13.00	Virginia.....	1
New Hampshire.....	37.30	North Carolina.....	2
Massachusetts.....	305.49	Kentucky.....	2
Rhode Island.....	57.90	South Carolina.....	2
Connecticut.....	82.00	Georgia.....	2
		Alabama.....	
New England.....	498.69	Louisiana.....	
New York.....	363.35		
New Jersey.....	197.05	Southern States.....	9
Pennsylvania.....	624.73		
Delaware.....	39.19	RECAPITULATION BY GROUPS.	
Maryland.....	239.36		
		New England States.....	4
Middle States.....	1,463.68	Middle States.....	1,0
Ohio.....	49.00	Western States.....	1
Michigan.....	118.90	Southern States.....	9
Illinois.....	24.00		
		Total United States.....	3,0
Western States.....	191.90		

In 1848 a continuous line of railway was formed between Boston and *York city* by the completion of the New York and New Haven Railroad formal opening occurring on the first day of January, 1849,

country. They entered very slowly, however, upon this new field. The future success of the trunk lines from the lakes and the Ohio to the West was due to the extension of these lines, by other railroads, into the interior of the country. The tendency of freight coming from the West to the lake was almost irresistibly to the canal—the boats serving as depots for their freight both at Buffalo and New York. At that time there were no elevators, nor any adequate provision for the handling of railroad freight at all comparable with those enjoyed by the water-lines. It was consequently not until railroad communication could be had with the interior that ground for a successful competition was fully laid. The tendency of both freight and provisions, when once loaded upon a car, was to remain in the car till the market was reached. The business of the trunk lines, consequently, grew in ratio to the progress of the railroads in the great interior basin of the country.

Sooner was the superiority of railroads over the ordinary highway fully demonstrated both in this country and in England, than a great many schemes were immediately set on foot. A great stimulus was supplied by our peculiar local organization. Each State is a sort of miniature sovereignty, with local interests and ambitions which are often encouraged by it, in its corporate or collective capacity. The same may be said of the numerous municipal organizations into which each State is divided. As the State of New York constructed the Erie Canal, the pioneer work of the kind, so similar movements in other States were more or less assisted and controlled by them. It was the only mode which, at that time, the means for works of any considerable magnitude could be provided. The credit of the States, as well as of municipal bodies, stood for any sums they might wish to borrow. Local pride, and the advantages

the history of the railroads of this country, as it was the first in which began to move merchandise on any considerable scale. The total number of miles in operation that year equalled 8,876. Their gross earnings equaled \$39,566,358.* Their gross tonnage equalled 5,672,762 tons, assuming the tonnage of all to equal the average of those of the State of New York, which in that year 1,093,381 tons, their mileage equalling 1,705 miles.

Up to 1848 the progress made in railroad construction was slow and promising, the total mileage of lines completed at the end of that year but only 5,996 miles, of which 1,225 were in New England, 2,350 in the Middle States, and 1,415 in the Southern States. Pennsylvania led the States with 1,048 miles, New York following with 869 miles, and Massachusetts coming third with 790.

During this period the construction, maintenance, and improvement of railroads had absorbed all the floating capital of the country. Small as was the progress made, it imposed too heavy a burden on the financial machinery of the nation; for so rudimentary was the industry of the country, and so slow the rates of increase, that the best located lines, instead of creating, as they do now, an annual traffic much exceeding their cost, were a heavy charge upon promoters and stockholders.

* Statement showing the length, earnings from passengers, earnings from freight, and total earnings of the railroads in the United States in actual operation in 1851, being the result of the first attempt to arrive at a reasonable knowledge of the earning power of our railroads:

STATES AND GROUPS OF STATES.	Miles of Railroad in Operation.	Earnings from Passengers.	Earnings from Freight.	Total Earnings.
Maine.....	284	\$ 365,746	\$ 219,241	\$ 584,987
New Hampshire.....	415	537,901	636,108	1,224,009
Vermont.....	378	362,375	519,100	881,475
Massachusetts.....	1,167	3,821,675	3,298,139	7,054,814
Rhode Island.....	50	123,043	79,205	207,348
Connecticut.....	253	1,308,704	853,948	2,162,652
New England.....	2,547	6,524,444	5,590,736	12,115,180
New York.....	1,705	4,800,431	2,841,849	7,642,280
New Jersey.....	269	1,731,662	901,157	2,632,719
Pennsylvania.....	893	1,636,682	4,161,297	5,997,979
Delaware.....	16	135,129	2,157	137,286
Maryland.....	324	665,857	1,403,517	2,069,414
Middle Atlantic.....	3,212	9,169,761	9,309,977	18,479,738
Ohio.....	638	990,610	940,362	1,930,972
Michigan.....	357	550,563	710,168	1,260,731
Indiana.....	96	109,589	245,047	354,636
Illinois.....	116	147,676	188,634	336,310
Central Northern.....	1,197	1,798,458	2,084,231	3,882,689
Virginia.....	441	466,033	499,594	955,627
North Carolina.....	249	330,609	316,609	647,218
South Carolina.....	241	333,576	667,141	1,000,717
Georgia.....	658	432,669	1,386,592	1,819,261
South Atlantic.....	1,589	1,562,887	2,859,986	4,422,873
Kentucky.....	93	97,412	134,072	232,484
Alabama.....	88	91,292	82,812	173,604
Mississippi.....	60	60,000	60,000	120,000
Louisiana.....	50	70,000	70,000	140,000
Gulf and Mississippi Valley.....	291	318,704	347,284	665,988

RECAPITULATION.

New England Group.....	2,547	6,524,444	5,590,736	12,115,180
Middle Atlantic Group.....	3,212	9,169,761	9,309,977	18,479,738
Central Northern Group.....	1,197	1,798,458	2,084,231	3,882,689
South Atlantic Group.....	1,589	1,562,887	2,859,986	4,422,873
Gulf and Mississippi Valley Group.....	291	318,704	347,284	665,988
United States.....	8,836	19,374,254	20,192,164	39,566,358

the great Chinese Empire whose population makes up more than one-third of the human race, and which, with all the fabulous wealth of the Indies, was to be brought into immediate connection with our own country. Our new possession, whose area exceeded that of some of the most powerful empires of the Old World, and whose wealth of minerals and soil was generally open to the enterprising and adventurous of all nations, became instantly—by magic, as it were—a State of first-rate magnitude and importance.

The first great movement in the construction of railways dates from the discovery of gold in California. The effect upon the industries and commerce of the country, of the sudden addition of more than \$50,000,000, annually, to the circulating medium, was prodigious. It had no precedent in history. The discovery of California was equivalent to the acquisition of half a continent. A new field was opened, which absorbed no inconsiderable portion of the labor of the country at most remunerative rates. All sections were proportionally benefited. The wealth drawn so copiously from the Western part of the continent stimulated to an extraordinary degree the commerce, manufactures, and agriculture of the Eastern. For the increased wealth and newly created enterprise of the nation, the railway offered the most attractive and appropriate field. Citizens shared fully with ourselves in the enthusiasm which prevailed, and expended almost unlimited sums for the prosecution of our public works. From 1857, 17,138 miles of railway were constructed. Then came a great social revulsion, which, commencing in the United States, swept around the world. But the nation had grown too strong to suffer anything more than a temporary check. The lines of railroad which had been constructed penetrated every important portion of the country, and gave a high commercial

to private undertakings, a large number of the States entered upon the construction of elaborate systems of internal improvements, nearly all of which with the private enterprises, were suddenly overwhelmed in a common ruin. Not a tithe of what was undertaken was accomplished. For the want of means of communication the products of the interior, such as they then were, possessed very little commercial value. At that time only a very few of the mechanical contrivances existed which have since abridged labor to such an extent that the productive capacity of society, in proportion to its number, has been quadrupled within the last thirty years. The means for a speedy recuperation had not then been created. Years, consequently, were required to repair the waste and loss that had been suffered. After resuming from the suspension of 1837, the great majority of the banks of the country again suspended payment in 1842. The period from 1837 to 1844 may be set down as one of the most gloomy and disastrous in the history of the country.

The works first built were cheap and rude structures, adapted neither to high speeds nor heavy trains, and formed a most striking contrast to the almost perfect works of the present day. The estimated cost of many of the most important lines in the country did not equal one-half their annual receipts at the present day. That of the Erie Railroad was \$6,000,000. A revised estimate made as late as 1841, after considerable progress had been made with the work, put the cost of the road at only \$9,000,000. The inadequate estimates made in almost every case were a fruitful source of future embarrassment, while the imperfect structure of most of the roads not only greatly restricted their traffic, but involved heavy losses from the reconstruction, which was in almost every case rendered necessary.

The earlier roads, instead of possessing, as at present, an annual traffic exceeding in value many fold their cost, were a heavy burden upon the capital and industry of the country. In many of the States, particularly in the Western and Southern, large sums were expended upon lines which were wholly abandoned. Still larger sums were wasted in attempts to construct canals and in extensive systems of banking, which were set on foot in nearly all the States. The railroads constructed were mostly short passenger lines, and contributed little toward the development of the material interests of the country. So excessive were the losses, and so complete had been the disorganization of the industries of the country in the great revulsion that followed, that years were required to restore the waste and exhaustion that had been suffered.

From the opening of the first railroad in 1830 to 1848, inclusive, a period of nineteen years, 5,996 miles of line had been completed, being an average of 316 miles annually.

The following statement exhibits the progress made annually in railroad construction in the whole country from 1849 to 1860 :

YEAR.	Miles in Operation.	Increase of Mileage.	YEAR.	Miles in Operation.	Increase of Mileage.
1849	7,365	1,369	1855	18,374	1,654
1850	9,021	1,656	1856	22,016	3,642
1851	10,982	1,961	1857	24,508	2,487
1852	12,908	1,926	1858	26,968	2,465
1853	15,360	2,452	1859	28,789	1,821
1854	16,720	1,360	1860	30,635	1,846

run system of railroads to Chicago by the completion, in 1853, of the
and Toledo (now a part of the Lake Shore and Michigan Southern)
d. The Michigan Central and Michigan Southern, extending from
rie to Chicago, were opened in 1852, ten years after the opening of the
ine of the New York Central from Albany to Buffalo.

ne construction of the Pennsylvania Railroad, now one of the most impor-
our public works, was begun in 1847. It was opened for business in
This line was extended to Chicago by the Pittsburgh, Fort Wayne and
o, which was completed in 1858. The Baltimore and Ohio Railroad,
t undertaken in the United States, was opened on the 12th of January,
Ohio, at Wheeling.

the preceding sketch we have briefly recapitulated the works first under-
and have traced the progress westward of the great trunk lines based
Boston, New York, Philadelphia, and Baltimore. Some progress had,
er, been made in the Valley of the Mississippi before either of those lines
ached that valley or Lake Erie. The first line of railroad undertaken in
eat interior basin of the country was the Mad River and Lake Erie of
afterward a part of the Cincinnati, Sandusky and Cleveland Railway,
line was purchased in November, 1890, by the Cleveland, Cincinnati,
go and St. Louis Railway Co. Its construction from Sandusky to Dayton,
iles, was begun in 1835, a portion of it being opened in 1838. In connec-
ith the Little Miami, which was opened from Cincinnati to Springfield in
it formed, in 1848, a part of the first through line from Lake Erie to the

A second line between the lakes and river was formed by the Little
i and the Cleveland, Columbus and Cincinnati, which was completed
en Cleveland and Columbus, 135 miles, in 1851. The Cleveland and

its Parkersburg branch ; and two years later a branch of the Marietta and Cincinnati was built to meet the latter line, thus forming a through line from Baltimore and Washington to Cincinnati. In 1858 the Pittsburgh, Fort Wayne and Chicago Railroad Company opened its important line from Pittsburgh to Chicago, a distance of 468 miles, completing the second great trunk line from New York to Chicago.

As in Ohio there were no railroads of importance constructed in the Western States of the Union previous to 1849. In Indiana the Madison and Indianapolis (now a part of the Jeffersonville, Madison and Indianapolis), one of the roads first constructed in the West, was opened in 1847. This line was originally begun by the State, and 26 miles of it were opened in 1841. It was transferred to a private corporation in 1843, and completed between Madison and Indianapolis in 1847. The first line running east and west through Indiana was made up of the Indiana Central, and the Indianapolis and Terre Haute, which was opened in 1853. The next line, having a similar direction, was the Cincinnati and Mississippi, opened in 1857. The New Albany and Salem, now the Louisville, New Albany and Chicago, the first line connecting Lake Michigan with the Ohio, and lying wholly in Indiana, was opened in 1854.

In Illinois the first line undertaken was the Sangamon and Morgan, a portion of which was opened as a State work in 1839. This road now forms a part of the Wabash line. The second line opened in Illinois was the Galena and Chicago Union, which was commenced in 1849, and opened for a distance of 10 miles in June, 1850. The railway first opened in this State from Lake Michigan to the Mississippi River was the Chicago and Rock Island, in February, 1854. This connection marked a very important extension of the railway system of the country. The second line to the Mississippi, made up of the Galena and Chicago and the Illinois Central, was opened early in 1855. The Chicago and Alton was opened in 1855 ; the Chicago, Burlington and Quincy to the Mississippi River in 1856 ; the Milwaukee and St. Paul in 1858, and the Western Union in 1862. Both of the latter now form part of the Chicago, Milwaukee and St. Paul system. The Chicago branch of the Illinois Central was opened from Chicago to Cairo in 1856. At this time the Illinois Central, with its 70 miles of road, was considered the most stupendous undertaking in the world.

The next important extension westward was the Hannibal and St. Joseph, which carried the railway system to the Missouri River in 1859.

Of the lines constructed through Central and Southern Illinois, the Terre Haute and Alton was opened in 1854, and the Ohio and Mississippi in 1857. From St. Louis westward, the Pacific Railroad of Missouri, the beginning of the present Missouri Pacific system, was completed to Sedalia, 189 miles, in 1861—before the outbreak of the war.

The railroads whose progress has been here sketched formed at this date geographically and commercially, one system, of which the Baltimore and Ohio Railroad and its connecting lines may be said to constitute the southern boundary or member. South of Baltimore there was no important commercial city upon the Atlantic coast, and the trade of all the interior north of a line with the lower Ohio naturally sought eastern outlets through the railways that

med. In consequence, the railroad development of the Southern States the earlier periods was slow and of local importance only. Several railroads were constructed at an early day in Virginia, the more of which were those now forming the line traversing the State from south, and made up of the Richmond, Fredericksburg and Potomac, ed from Richmond to Fredericksburg in 1837, and to the Potomac in he Richmond and Petersburg, opened in 1838; and the Petersburg and a, in 1843. But the great line of Virginia, prior to the Civil War, was way traversing the State diagonally from Alexandria to the boundary Tennessee, 382 miles, made up of the Orange and Alexandria and the and Tennessee Railroads. The former of these roads was opened in d the latter in 1856. At the boundary this line connected with the East ee and Virginia, extending to Knoxville, Tenn., which was opened in From Knoxville this line was extended to Dalton, on the line of the and Atlantic Railroad, by the East Tennessee and Georgia Railroad, in 1856.

om Weldon the Virginia system was extended to Wilmington, N. C., by ning of the Wilmington and Weldon Railroad, in 1840. It was not till at a connection was formed with the system of South Carolina by the of the Wilmington and Manchester Railroad. The South Carolina l, as before remarked, was opened to Augusta, Ga., in 1833. From the Georgia Railroad was opened to Atlanta in 1839. The Central l of the same State was opened from Savannah to Macon in 1840. From the railway systems of South Carolina and Georgia were extended to nessee River at Chattanooga, Tenn., by the completion of the Western antic Railroad of Georgia, a State work, in 1850. From Atlanta a line ay was opened to Montgomery, Ala., in 1853, and from Montgomery ile, in the same State, in 1862.

om Chattanooga to Nashville the Nashville and Chattanooga was opened y, and the Memphis and Charleston in 1857. The Mobile and Ohio d was opened to Columbus, on the Mississippi River, near the mouth of io River, in 1859. The line from New Orleans, made up of the New , Jackson and Great Northern, and the Mississippi Central, was opened nection with the Mobile and Ohio, at Jackson, Tenn., the same year. misville and Nashville was opened to a connection with the roads last in 1861, and with Nashville in 1859.

he following statement gives the terminal points of the first railroad or of railroad built in each State in the Union, with its length and date of

OF STATES:	TERMINI OF FIRST SECTION OPENED.		LENGTH.	YEAR OPENED.
	From	To		
<i>gland :</i>			<i>Miles.</i>	
<i>ne.</i>	Bangor.....	Oldtown.....	11.00	1833
<i>v Hampshire</i>	Na-hua.....	Mass. State Line.....	5.25	1838
<i>mont.</i>	White River.....	Belhel.....	25.00	1848
<i>achusetts.....</i>	Boston.....	Lowell.....	26.76	1835
<i>de Island.....</i>	Providence.....	Stonington, Conn.....	50.00	1837
<i>ecticut.....</i>	Hartford.....	New Haven.....	36.25	1839

GROUPS OF STATES :	TERMINI OF FIRST SECTION OPENED.		LENGTH.	OF
	From	To	Miles.	
<i>Middle :</i>				
New York	Albany	Schenectady	16.09	1
New Jersey.....	Bordentown	Hightstown	14.00	1
Pennsylvania	Port Carbon	Tuscarora	9.23	1
Delaware	Newcastle	Frenchtown	16.19	1
Maryland	Baltimore	Ellicott's Mills	15.00	1
District of Columbia.....	Washington	Maryland State Line..	4.00	1
<i>Central Northern :</i>				
Ohio	Sandusky	Green Spring	22.50	1
Michigan.....	Toledo, O	Adrian, Mich.	33.00	1
Indiana.....	Madison	Vernon	22.00	1
Illinois	Jacksonville.....	Meredosia	24.00	1
Wisconsin.....	Milwaukee	Waukesha	21.50	1
<i>South Atlantic :</i>				
Virginia.....	Richmond.....	Chesterfield Mines....	12.00	1
West Virginia.....	Harpers Ferry, W. Va.	Winchester, Va.	32.00	1
North Carolina	Petersburg, Va.	Blakely, N. C.	63.00	1
South Carolina	Charleston.....	West.....	7.00	1
Georgia.....	Savannah	West.....	9.00	1
Florida.....	St. Joseph	Lake Wimico.....	8.00	1
<i>Gulf and Mississippi Valley :</i>				
Alabama	Tuscumbia.....	Decatur.....	45.50	1
Mississippi	Vicksburg.....	Jackson.....	14.00	1
Tennessee	Nashville.....	Murfreesborough	30.00	1
Kentucky	Lexington	Frankfort	29.00	1
Louisiana	New Orleans.....	Lake Pontchartrain....	5.00	1
<i>Southwestern :</i>				
Missouri.....	St. Louis.....	West.....	6.00	1
Arkansas	Memphis.....	West.....	5.00	1
Texas	Harrisburg	Richmond	32.00	1
Kansas	Kansas City.....	Lawrence.....	40.00	1
Colorado	Sheridan, Kan.	Kit Carson	87.00	1
New Mexico	Colorado State Line..	South.....	8.30	1
Indian Territory.....	Seneca	Vinita	35.50	1
Oklahoma.....	Arkansas City, Kan.	Ponca.....	25.00	1
<i>Northwestern :</i>				
Iowa.....	Davenport	Muscatine.....	39.00	1
Minnesota.....	St. Paul	St. Anthony.....	10.00	1
Nebraska.....	Omaha.....	West.....	40.00	1
North Dakota.....	Fargo.....	Bismarck	196.50	1
South Dakota.....	Big Sioux River	Yankton	60.00	1
Wyoming.....	Denver, Col.	Cheyenne	106.00	1
Montana.....	Ogden, Utah.....	Blackfoot.....	160.00	1
<i>Pacific :</i>				
California	Sacramento.....	Folsom	22.50	1
Washington.....	Lower Cascade.....	Upper Cascade.....	6.00	1
Oregon.....	Portland	Albany	80.00	1
Nevada.....	Truckee, Cal.	Reno.....	35.00	1
Arizona.....	Yuma	Adonde.....	30.00	1
Utah.....	Evanson, Wyo.	Echo.....	38.00	1
Idaho.....	Brigham, Utah	Franklin.....	61.00	1

From the above statement it appears that in the several groups of States, the lines opened in each were the following :

	MILES.	YEAR.
New England States.....	Boston and Lowell, in Massachusetts.....	26.76 1835
Middle States.....	Baltimore and Ohio, in Maryland.....	15.00 1830
Northern States.....	Erie and Kalamazoo, in Michigan.....	33.00 1836
Atlantic States.....	South Carolina, in South Carolina.....	7.00 1830
and Miss. Valley States..	Lake Pontchartrain, in Louisiana.....	5.00 1831
Western States.....	Pacific, in Missouri.....	6.00 1852
Western States.....	Mississippi and Missouri, in Iowa.....	89.00 1855
Western States.....	Sacramento Valley, in California.....	22.50 1856

Massachusetts.—The first railroad built in Massachusetts was the Granite, Quincy to Neponset River, built in 1827, but the first regularly incorporated road was the Boston and Lowell, built in 1835 as shown.

Pennsylvania.—The Mauch Chunk and Summit Hill RR., Mauch Chunk to Summit Hill, 9 miles, was opened the Carbonade and Honesdale RR., D. & H. Canal to the Northern or Lackawanna Coal Fields, 16½ miles Mill Creek and Mine Hill RR., Palo Alto to the Coal Mines, 4 miles, were both opened in 1829. These were not included above for the reason that the Schuylkill Valley RR. was the first railroad to be opened by

From 1848 to the breaking out of the civil war, a period of twelve years, 7 miles of railroad were opened, being at the rate of 2,053 miles annually. During the war the mileage constructed fell off largely, the total additions from 1864 being only 3,237 miles, of which 133 miles were in New England, 1,434 in the Middle States, 1,434 in the Western States, 143 in the Pacific States, 229 in the Southern States, no lines of importance having been constructed in the latter section during that time. The least number of miles constructed in any one year since 1835 was in 1843, when only 159 miles were built; the greatest number of miles built up to 1864 was in 1856, when 3,643 miles were added.

Statements showing the mileage, capitalization, earnings, etc., of the railroads of the United States in 1855 :

Table showing mileage, capital stock, funded and floating debt, and total capital account of the railroads of the United States in 1855 by sections :

	Miles of R.R.	Capital Stock.	Funded Debt.	Floating Debt.	Total.
England ...	3,499	\$94,474,291	\$46,522,689	\$8,798,024	\$149,795,004
Middle States ...	5,033	154,863,676	120,187,544	10,783,259	285,834,479
Western States..	4,323	87,250,858	25,557,423	10,188,140	122,946,421
Eastern States..	4,808	88,703,865	106,995,817	9,908,806	205,602,485
	17,663	\$424,792,190	\$299,262,973	\$39,623,229	\$763,678,392

Table showing the gross receipts, operating expenses, profits, passengers carried, and freight moved on the railroads of the United States in 1855 by groups :

	Gross Receipts.	Operating Expenses.	Profit.	Passengers Carried.	Tons Freight Moved.
England ...	\$17,591,628	\$10,980,887	\$6,610,741	16,611,679	4,655,249
Middle States ...	34,752,911	15,863,153	18,889,758	16,314,669	12,014,245
Western States..	12,584,907	6,149,409	6,435,498	2,173,887	1,741,284
Eastern States..	19,820,744	9,808,528	9,512,221	2,714,875	4,908,671
	\$84,750,190	\$42,801,973	\$41,448,218	37,815,110	23,319,449

Statement showing by States and Groups of States, the mileage and cost of construction of railroads at the close of the decennial periods 1850, 1860, and 1870 :

STATES AND GROUPS OF STATES.	LENGTH OF RAILROADS.			COST OF CONSTRUCTION, ETC.		
	1850	1860	1870	1850	1860	1870
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Maine.....	245	472	786	6,999,894	16,576,385	26,34
New Hampshire.....	487	661	786	14,774,133	23,268,659	23,64
Vermont.....	290	554	614	10,800,901	23,336,215	32,46
Massachusetts.....	1,025	1,264	1,480	47,886,906	58,842,328	77,46
Rhode Island.....	68	108	136	2,802,594	4,318,827	4,60
Connecticut.....	402	601	743	13,949,774	21,984,100	32,97
New England.....	2,507	3,660	4,494	97,254,201	148,366,514	197,63
New York.....	1,361	2,632	3,928	65,456,123	131,320,542	234,04
New Jersey.....	206	560	1,125	9,348,495	28,097,033	74,38
Pennsylvania.....	1,240	2,568	4,656	62,500,000	143,471,710	272,90
Delaware.....	39	127	197	2,281,690	4,351,789	5,10
Maryland.....	259	386	671	11,580,808	21,377,157	45,73
Middle Atlantic.....	3,105	6,353	10,577	151,167,116	329,528,231	632,40
Ohio.....	575	2,946	3,588	10,684,400	111,896,351	187,53
Michigan.....	342	779	1,688	8,945,749	31,012,399	71,66
Indiana.....	228	2,163	3,177	3,890,533	70,295,148	131,57
Illinois.....	111	2,790	4,823	1,440,507	104,944,561	199,04
Wisconsin.....	20	905	1,525	612,382	33,555,606	61,82
Central Northern.....	1,276	9,583	14,701	25,063,571	351,704,065	651,63
Virginia.....	481	1,731	1,486	12,586,312	64,968,907	53,89
West Virginia.....	.....	.....	387	.....	.....	31,50
North Carolina.....	283	937	1,178	3,281,623	16,709,796	32,16
South Carolina.....	289	973	1,189	7,525,981	22,385,267	32,96
Georgia.....	643	1,420	1,845	13,372,540	29,067,742	42,32
Florida.....	21	402	446	210,000	8,623,000	11,78
South Atlantic.....	1,717	5,463	6,481	36,875,456	141,739,629	204,53
Alabama.....	183	743	1,157	2,595,000	17,591,186	36,67
Mississippi.....	75	862	990	2,020,000	24,100,009	33,20
Tennessee.....	.....	1,253	1,402	.....	29,537,722	51,58
Kentucky.....	78	534	1,017	1,680,541	19,068,477	39,91
Louisiana.....	80	335	450	1,320,000	12,020,204	18,52
Gulf and Mississippi Valley.....	416	3,727	5,106	7,765,541	102,317,600	181,85
Missouri.....	.....	817	2,000	.....	42,342,812	99,73
Arkansas.....	.....	38	256	.....	1,155,000	7,87
Texas.....	.....	307	711	.....	11,232,345	23,37
Kansas.....	.....	.....	1,501	.....	.....	56,72
Colorado.....	.....	.....	157	.....	.....	7,50
Southwestern.....	.....	1,182	4,625	.....	54,730,157	195,22
Iowa.....	.....	.....	2,663	.....	19,494,633	117,57
Minnesota.....	.....	.....	1,069	.....	.....	33,36
Nebraska.....	.....	.....	705	.....	.....	47,16
Wyoming.....	.....	.....	459	.....	.....	43,70
Northwestern.....	.....	655	4,939	.....	19,494,633	246,80
California.....	.....	23	925	.....	1,600,000	65,69
Oregon.....	.....	.....	159	.....	.....	6,10
Nevada.....	.....	.....	593	.....	.....	60,00
Utah.....	.....	.....	257	.....	.....	35,00
Pacific.....	.....	23	1,934	.....	1,600,000	166,78

RECAPITULATION.

New England Group.....	2,507	3,660	4,494	97,254,201	148,366,514	197,63
Middle Atlantic Group.....	3,105	6,353	10,577	151,167,116	329,528,231	632,40
Central Northern Group.....	1,276	9,583	14,701	25,063,571	351,704,065	651,63
South Atlantic Group.....	1,717	5,463	6,481	36,875,456	141,739,629	204,53
Gulf and Mississippi Valley Group.....	416	3,727	5,106	7,765,541	102,317,600	181,85
Southwestern Group.....	.....	1,182	4,625	.....	54,730,157	195,22
Northwestern Group.....	.....	655	4,939	.....	19,494,633	246,80
Pacific Group.....	.....	23	1,934	.....	1,600,000	166,78
Total United States.....	9,021	30,626	52,857	318,125,885	1,149,480,829	2,478,89

Average cost per mile of railroad in 1850, \$35,265 ; in 1860, \$37,532 ; in 1870, \$46,860.

age quadrupled in eight years, and it is now thirty-nine times as much. In the gold-producing States the railroad system was slow to start development. Till 1855 there were no railroads in the Pacific States. During succeeding eight years there were less than 30 miles built, and the cost of transportation was enormous.

From 1865 until 1873 the construction of new lines of railroad progressed with unusual vigor, due in a measure to the great abundance of capital, but chiefly to the undertaking of the Pacific lines of railroad under the stimulus of Government aid. In this period no less than 36,359 miles were added to the country's railway ramifications, being an increase of nearly 107 per cent. In fact, more railroads were built in these nine years than in the preceding four years.

Of the lines constructed in these years, 1,521 miles were located in New England, 5,448 in the Middle States, 9,604—more than one-fourth—in the five Southern States, north of the Ohio River and east of the Missouri, while no less than 15,578 miles were opened in the three groups of States west of the Mississippi and Missouri Rivers, the remaining 4,208 miles being distributed throughout the Southern States.

The completion of the Union Pacific Railroad on the 8th of May, 1869, and the opening of the first through transcontinental route formed thereby, has deservedly classed as among the most potent factors in the extraordinary development of the great West, as well as one of the strongest ties which bound the growing communities of the Pacific slope with our firmly established East of the Mississippi River.*

The disasters of 1873, resulting from the financial revulsion of that year, were followed by a long period of depression in all the industries of the country.

Statement showing by States and Groups of States, the mileage of railroads in 1864 and 1873, and the increase between those periods; also mileage in 1879 with the increase over 1873.

STATES AND TERRITORIES.	1864	1873	Increase 1873 over 1864	1879	
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	
Maine.....	505	905	400	1,008	
New Hampshire.....	661	877	216	1,019	
Vermont.....	587	721	134	873	
Massachusetts.....	1,286	1,755	470	1,870	
Rhode Island.....	125	159	34	210	
Connecticut.....	630	897	267	922	
Total New England States.....	3,798	5,314	1,521	5,908	
New York.....	2,821	5,165	2,344	5,930	
New Jersey.....	864	1,418	554	1,668	
Pennsylvania.....	3,360	5,397	1,987	6,068	
Delaware.....	127	248	121	280	
Maryland and District of Columbia.....	408	900	492	965	
Total Middle States.....	7,580	13,028	5,448	14,957	1
Ohio.....	3,811	4,358	547	5,381	1
Michigan.....	898	3,253	2,355	3,673	
Indiana.....	2,195	3,714	1,519	4,336	
Illinois.....	3,156	6,589	3,433	7,578	
Wisconsin.....	1,010	2,360	1,350	2,896	
Total Central Northern States.....	10,570	20,174	9,604	24,004	3
Virginia.....	1,379	1,538	159	1,672	
West Virginia.....	381	615	234	694	
North Carolina.....	964	1,275	311	1,446	
South Carolina.....	978	1,330	347	1,424	
Georgia.....	1,420	2,280	840	2,460	
Florida.....	402	496	64	519	
Total South Atlantic States.....	5,519	7,474	1,955	8,215	
Kentucky.....	567	1,330	763	1,595	
Tennessee.....	1,296	1,630	334	1,701	
Alabama.....	805	1,722	917	1,828	
Mississippi.....	862	990	128	1,140	
Louisiana.....	335	466	131	544	
Total Gulf and Miss. Vy. States.....	3,865	6,118	2,253	6,812	
Missouri.....	925	2,858	1,933	3,740	
Arkansas.....	88	700	612	808	
Texas.....	451	1,578	1,127	2,591	1
Kansas.....	40	2,100	2,060	2,108	1
Colorado.....		608	608	1,108	
New Mexico.....				196	
Indian Territory.....		275	275	275	
Total Southwestern States.....	1,454	8,114	6,660	11,843	3
Iowa.....	805	3,728	2,923	4,779	1
Minnesota.....	157	1,950	1,793	3,008	1
Nebraska.....		1,107	1,107	1,634	
Dakota.....		275	275	400	
Wyoming.....		459	459	583	
Montana.....					
Total Northwestern States.....	962	7,519	6,557	10,414	1
California.....	147	1,308	1,061	2,309	1
Oregon.....	10	241	232	235	
Washington.....		105	105	212	
Nevada.....		601	601	730	
Arizona.....				163	
Utah.....		372	372	563	
Idaho.....				196	
Total Pacific States.....	166	2,529	2,361	4,408	
RECAPITULATION.					
New England States.....	3,798	5,314	1,521	5,908	
Middle States.....	7,580	13,028	5,448	14,957	
Central Northern States.....	10,570	20,174	9,604	24,004	
South Atlantic States.....	5,519	7,474	1,955	8,215	
Gulf and Mississippi States.....	3,865	6,118	2,253	6,812	
Southwestern States.....	1,454	8,114	6,660	11,843	
Northwestern States.....	962	7,519	6,557	10,414	
Pacific States.....	166	2,529	2,361	4,408	
Total United States.....	39,909	70,298	30,389	80,553	1

depression that followed the panic of 1873 extended through the years 1874 to 1878. During 1879 matters began to improve throughout the country, feeling soon became reflected through the railroads. In that year construction increased nearly 100 per cent. over the preceding year.

The following statement shows the total mileage of railroads in operation at the close of each year from 1874 to 1888, with the annual increase in mileage:

Miles in Operation.	Annual Increase, Mileage.	YEARS.	Miles in Operation.	Annual Increase, Mileage.	YEARS.	Miles in Operation.	Annual Increase, Mileage.
72,385	2,117	1879.....	86,556	4,809	1884.....	125,345	3,923
74,096	1,711	1880.....	98,262	6,706	1885.....	128,320	2,975
76,808	2,712	1881.....	103,108	9,846	1886.....	136,338	8,018
79,082	2,274	1882.....	114,677	11,569	1887.....	149,214	12,876
81,747	2,665	1883.....	121,422	6,745	1888.....	156,114	6,900

During these fifteen years there were built 85,846 miles of new railroad, an increase of over 122 per cent.; that is, in these fifteen years were built 15,578 miles of railroad more than were built in the preceding forty-five years. The first five of these fifteen comprised a period of depression, the next four years years of unexampled activity, while the three years of 1883; 1884, and 1885 were years of hesitancy, in which no new railroad enterprise of great magnitude was begun, as was natural, after the completion in a single year of 11,600 miles of road. In 1886 there were added 8,113 miles, and in 1887 12,982 miles, the latter surpassing the record of any previous year; and in 1888, 7,056 miles. In the three years the new construction aggregated 28,196 miles, or only 45 miles less than the extraordinary record of the three years 1881-1883, in which period 28,196 miles of new main track was built.

Since 1888 there has been a steady decline in railway construction, as shown in the appended tables, embracing all the United States.

The following statements show the distribution by geographical divisions of the railroad construction during the eighteen years from 1880 to 1897:

GROUP I.—*New England*: Comprising the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

Miles New Railroad Built.	Total Railroad Mileage.	YEARS.	Miles New Railroad Built.	Total Railroad Mileage.	YEARS.	Miles New Railroad Built.	Total Railroad Mileage.
.... 74.00	5,977.00	1886.....	43.08	6,854.25	1892.....	66.87	6,914.69
.... 122.22	6,091.00	1887.....	131.03	6,461.93	1893.....	127.61	7,020.26
.... 67.40	6,158.00	1888.....	185.71	6,643.53	1894.....	122.79	7,131.05
.... 73.56	6,231.00	1889.....	92.51	6,731.20	1895.....	94.25	7,199.22
.... 73.72	6,306.63	1890.....	95.46	6,831.90	1896.....	24.05	7,222.22
.... 15.54	7,300.78	1891.....	86.51	6,850.36	1897-98..	172.79	7,380.72

GROUP II.—*Middle*: Comprising the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, and the District of Columbia.

Miles New Railroad Built.	Total Railroad Mileage.	YEARS.	Miles New Railroad Built.	Total Railroad Mileage.	YEARS.	Miles New Railroad Built.	Total Railroad Mileage.
.... 193.00	15,147.00	1886.....	387.60	18,775.43	1892.....	581.78	20,908.66
.... 518.27	15,685.00	1887.....	220.30	18,990.93	1893.....	456.28	21,289.58
.... 1,386.01	17,081.00	1888.....	269.61	19,281.95	1894.....	246.68	21,485.06
.... 772.29	17,855.00	1889.....	445.75	19,627.80	1895.....	218.40	21,643.11
.... 326.70	18,143.29	1890.....	482.20	20,039.11	1896.....	257.82	21,875.08
.... 330.50	18,496.83	1891.....	544.15	20,468.30	1897-98..	410.84	22,084.47

GROUP III.—*Northern Central*: Comprising the States of Ohio, Michigan, In Illinois and Wisconsin.

YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	T Ra Mi
1880.....	1,105.00	25,109.00	1886.....	1,248.87	32,778.48	1892.....	962.20	38.1
1881.....	1,939.84	27,048.00	1887.....	1,784.66	34,520.66	1893.....	454.75	38.6
1882.....	3,325.47	29,374.00	1888.....	939.25	35,354.91	1894.....	565.94	39.0
1883.....	1,865.12	30,739.00	1889.....	911.60	36,178.90	1895.....	364.96	39.3
1884.....	533.93	31,241.29	1890.....	734.35	36,926.68	1896.....	453.97	39.8
1885.....	402.30	31,502.87	1891.....	609.08	37,405.44	1897-98..	747.79	40.4

GROUP IV.—*South Atlantic*: Comprising the States of Virginia, West Virginia, Carolina, South Carolina, Georgia and Florida.

YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	T Ra Mi
1880.....	259.00	8,474.00	1886.....	847.71	13,004.22	1892.....	631.24	18.6
1881.....	798.94	9,304.00	1887.....	800.42	13,804.44	1893.....	613.28	19.1
1882.....	1,083.72	10,394.00	1888.....	1,204.63	14,991.11	1894.....	395.58	19.7
1883.....	555.40	10,952.00	1889.....	1,183.74	16,206.93	1895.....	377.70	20.0
1884.....	676.13	11,517.89	1890.....	1,190.58	17,300.59	1896.....	274.08	20.5
1885.....	602.10	12,167.51	1891.....	991.90	18,292.63	1897-98..	734.79	20.7

GROUP V.—*Gulf and Mississippi Valley*: Comprising the States of Alabama, Mississippi, Tennessee, Kentucky and Louisiana.

YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	T Ra Mi
1880.....	183.00	6,995.00	1886.....	319.91	9,971.10	1892.....	257.10	14.0
1881.....	522.18	7,527.00	1887.....	793.24	10,762.15	1893.....	183.37	14.3
1882.....	504.45	8,024.00	1888.....	1,018.59	11,786.18	1894.....	160.57	14.6
1883.....	836.36	8,843.00	1889.....	851.18	12,616.25	1895.....	123.33	14.9
1884.....	516.79	9,403.27	1890.....	752.86	13,342.66	1896.....	310.84	14.0
1885.....	202.24	9,669.19	1891.....	566.70	13,842.02	1897-98..	784.64	15.3

GROUP VI.—*Southwestern*: Comprising the States of Missouri, Arkansas, Texas, Colorado, New Mexico, the Territory of Oklahoma and the Indian Country.

YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	T Ra Mi
1880.....	2,242.00	14,085.00	1886.....	2,230.43	24,325.85	1892.....	557.92	33.6
1881.....	3,176.16	17,260.00	1887.....	5,351.07	29,666.42	1893.....	419.66	34.3
1882.....	2,768.73	20,023.00	1888.....	1,585.20	31,251.29	1894.....	353.62	34.9
1883.....	725.82	20,715.00	1889.....	887.65	31,990.66	1895.....	541.09	34.4
1884.....	454.93	21,262.27	1890.....	921.25	32,887.95	1896.....	296.99	35.1
1885.....	766.27	22,095.37	1891.....	481.41	33,303.10	1897-98..	1,299.99	36.1

GROUP VII.—*Northwestern*: Comprising the States of Iowa, Minnesota, Nebraska, Dakota, South Dakota, Wyoming and Montana.

YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	T Ra Mi
1880.....	1,933.00	12,347.00	1886.....	2,481.14	21,829.79	1892.....	700.41	28.1
1881.....	1,908.59	14,294.00	1887.....	3,209.83	25,039.63	1893.....	415.98	29.1
1882.....	2,276.73	16,542.00	1888.....	879.03	25,889.78	1894.....	202.59	29.4
1883.....	1,425.62	17,973.00	1889.....	662.90	26,503.24	1895.....	64.79	29.4
1884.....	934.88	18,919.63	1890.....	829.06	27,294.36	1896.....	168.53	29.6
1885.....	526.69	19,348.65	1891.....	764.83	28,058.58	1897-98..	561.93	30.1

GROUP VIII.—*Pacific*: Comprising the States of Oregon, California, Nevada, Washington, Idaho, Utah, and the Territory of Arizona.

YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	T Ra Mi
1880.....	720.00	5,128.00	1886.....	513.79	9,298.48	1892.....	821.68	13.0
1881.....	772.20	5,899.00	1887.....	685.91	9,968.29	1893.....	185.90	13.4
1882.....	1,186.99	7,081.00	1888.....	954.17	10,915.82	1894.....	248.23	13.7
1883.....	1,062.56	8,144.00	1889.....	664.41	11,421.74	1895.....	204.74	13.8
1884.....	397.48	8,550.88	1890.....	647.06	12,031.34	1896.....	276.63	14.0
1885.....	253.75	8,790.79	1891.....	603.77	12,574.05	1897-98..	647.49	14.1

REVIEW OF RAILROAD CONSTRUCTION IN THE UNITED STATES. **XXX**

UNITED STATES.

YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.	YEARS.	Miles New Rail- road Built.	Total Railroad Mileage.
1880.....	6,709.00	93,262.00	1886.....	8,112.58	136,387.50	1892.....	4,579.15	175,170.0
1881.....	9,777.85	103,103.00	1887.....	12,982.46	149,214.45	1893.....	2,856.83	177,515.1
1882.....	11,599.52	114,677.00	1888.....	7,056.19	156,114.57	1894.....	2,296.00	179,414.2
1883.....	6,818.73	121,422.00	1889.....	5,689.74	161,276.72	1895.....	1,989.26	181,065.1
1884.....	3,973.71	125,345.12	1890.....	5,652.77	166,653.59	1896.....	2,067.90	182,768.1
1885.....	3,124.39	128,320.49	1891.....	4,596.35	170,728.78	1897-98..	5,360.28	186,809.6

The increase in mileage during the ten years from 1840 to 1850 was 6,20 miles, or 210 per cent. The average mileage constructed per year in this decade equalled 620.3 miles. In the succeeding decade, 1850 to 1860, 21,605 miles were added, an average of 2,160.5 miles per year, the increase equalling nearly 240 per cent. The next ten years, 1860 to 1870, showed an increase of only 7 per cent., or 22,296 miles, the falling off from previous records being due to the outbreak of the war. Between 1870 and 1880, 40,374 miles were added, a increase of 76 per cent.

In 1840 the ratio of mileage of railroads to population was one mile of road to every 7,415 inhabitants; in 1850 it was one mile to every 3,298; in 1860, one mile to 1,027; in 1870 one mile to 729; in 1880 one mile to 538; in 1890 one mile to 376; in 1895 one mile to 390, and in 1898 one mile to 401. The advance in number of inhabitants to each mile of road since 1890 is accounted for by the cessation of construction.

In a country like our own the reaction following a protracted period of depression, such as existed in the years 1873-78, is accompanied by a constantly increasing demand for desirable corporate securities, to such an extent that the ordinary channels of investment are speedily choked to overflowing. The superabundant capital of such periods naturally seeks those fields offering the best return, and of these none is so popular with the majority of investors as the securities of railway companies. When such securities of the established corporations are practically all absorbed, then capital seeks permanency in new ventures.

The unparalleled impetus given to business enterprises of all kinds by the resumption of specie payments January 1, 1879, gave an impulse to the construction of railroads in this country such as has never been experienced in any country since that system of transportation was inaugurated. In the ten years beginning with 1881 there were added to the mileage of the country no less than 73,392 miles of railroad, at a cost for construction and equipment of \$4,500,000,000—this sum including, of course, the cost of betterments to old lines. The average annual expenditures on railways in this period equalled \$450,000,000.

During these ten years, between the close of the years 1880 and 1890, the country and the world at large witnessed one of the most extraordinary achievements of our people in the unprecedented extension of our great transportation system, accompanied by a corresponding development in the perfection of the details of working, as well as a steady decrease in the charges for the transportation of freight and passengers.

The expansion of the railway system of the country in this period from total length in 1880 of 93,262 miles to 166,654 miles in 1890, representing

Chicago, Milwaukee and St. Paul, the Atchison, Topeka and Santa Fé, and Chicago, St. Paul and Kansas City Railroad Companies.

These facts are presented to show with what eagerness the great rail corporations sought entrance into new and, in most cases, comparatively developed territory. The decade, 1880 to 1891, marks an epoch in the history of our railways, in which was waged the greatest contest of capital against capital that this century has witnessed. It was a battle of mighty giants for strategic position and ultimate supremacy. In the heat of the battle existing conditions were ignored or forgotten, and the future alone was contemplated.

South of the Ohio River the construction of railroads was also vigorously prosecuted, the more important lines being named below :

Atlantic and Danville—Danville, Va., to Portsmouth, Va., and branches.....	28
Atlanta and Florida—Atlanta to Fort Valley, Ga.....	10
Augusta, Gibson and Sandersville—Augusta to Sandersville, Ga.....	8
Cape Fear and Yadkin Valley—Wilmington, N. C., to Mt. Airy, N. C., and branches	32
Chattanooga, Rome and Columbus—Chattanooga, Tenn., to Carrolton, Ga., & branches	15
Florida Southern—Palatka, Fla., to Brooksville, and branches, etc.....	30
Georgia Midland and Gulf—Columbus to McDonough, Ga.....	9
Georgia Southern and Florida—Macon, Ga., to Palatka, Fla.....	28
Jacksonville, Tampa and Key West—Jacksonville, Fla., to Sanford, and branches..	16
Marietta and North Georgia—Marietta, Ga., to Murphy, and branch.....	11
Macon and Northern—Macon to Athens.....	10
Pensacola and Atlantic—Pensacola, Fla., to River Junction.....	16
Savannah, Americus and Montgomery—Lyons, Ga., to Hartsboro' and from Hillsboro' west.....	22
Savannah and Western—Americus, Ga., to Birmingham, Ala., and branches.....	36
South Atlantic and Ohio—Bristol, Tenn., to Big Stone Gap, Va.....	7
Western North Carolina—Salisbury, N. C., to Paint Rock, Tenn., and branches....	32

In this section, also, the older corporations were not to be distanced by their younger competitors in the race for territorial expansion, and in consequence many important extensions of their lines were built. A notable feature of the latter half of the decade was the surprising activity displayed in Georgia and the mineral regions of Alabama.

The great event in the Northwest in the early part of the decade was the completion of the main line of the Northern Pacific Railroad, that colossal enterprise which had been begun thirteen years previously, and whose financial lapse was one of the primary causes of the great revulsion of 1873.

Important as was this event, it was overshadowed by the completion in 1883, of three other transcontinental routes in different sections of the country. While the year was yet in its infancy, the Southern Pacific and the Galveston, Harrisburg and San Antonio railroads formed a junction at El Paso, and established a route running westwardly and northwestwardly from New Orleans through the States of Louisiana, Texas, New Mexico, Arizona, and California to San Francisco.

The opening of the Northern Pacific Railroad attracted widespread attention, not only on account of the elaboration of details attending it, but for the final completion of one of the most stupendous works ever undertaken.

succumbed to the inevitable. In the succeeding years it was sold and re-zed; and when the financial storm had spent its force and the energies of the people once more asserted themselves, the Northern Pacific Railroad Company began active arrangements towards the completion of its colossal enterprise. In the spring of 1879 construction was resumed on the west bank of the Missouri River, opposite Bismarck, and several months later, on the western division of the line at the confluence of the Columbia and Snake Rivers, in Washington Territory. The intervening gap between those points was 1,222 miles, and until complete success was achieved by the driving of the golden spike, on September 8, 1883, the work progressed without serious interruption.

Following closely on the opening of the Northern Pacific came the announcement of the completion of the Western Division of the Atlantic and Pacific Railroad to the Needles, on the Colorado River, where connection is made with the Southern Pacific Railroad of California, and forming, in connection with that line and the Atchison, Topeka and Santa Fé, with which connection is made at Albuquerque, New Mexico, the fourth transcontinental railroad.

Public interest was largely centred in the accomplishment of these great works, and the full measure of success with which all were attended was amply sufficient to justify it.

Besides these lines the other important extensions in the section of the country west of the Mississippi and east of the Rocky Mountains were by the St. Paul, Minneapolis and Manitoba, now the Great Northern System, which extended westward to Helena. The Chicago and Northwestern was equally active in forwarding its western extension to Fort Caspar, Wyoming, the Burlington extending its line to Denver, and more recently in a northwesterly direction, to Laramie, Wyoming, and the St. Paul in securing a line to Kansas City. All these lines added considerably to their mileage in the way of branches, etc..

The increase of 100,226 miles in the eighteen years from the end of 1871 to the first of January, 1899, is 9,525 miles greater than the aggregate mileage in operation in 1898, in Great Britain and Ireland (21,277 miles), France (22,656 miles), all Germany (28,071 miles), and Austria-Hungary (19,697 miles). It is significant as showing the wonderful activity of the people, as well as the unbounded faith of capitalists in the resources of the country.

A striking feature of the railroad building in the decade, 1880-1890, was the large number of speculative and parallel lines which were put under way, many of them completed, notably the West Shore Railroad, which parallels the New York Central line for its whole length from New York to Buffalo; the "Nickel-Plate" line, which parallels the Lake Shore in like manner from Buffalo to Chicago; and the South Pennsylvania, projected to parallel the Pennsylvania Railroad between Philadelphia and Pittsburgh, upon which a large sum was expended. In some instances such lines were perhaps undertaken with a view to forcing their subsequent purchase by the older companies, or to lines they sought to parallel; and in the case of the two roads first mentioned these plans met with eminent success. But their fulfilment was the main cause of the depression which existed during the years 1885, 1886, and 1887.

The construction of railroads in this country in the past seems to have proceeded in great waves. In recurring periods it became the absorbing passion of our people. All this is very natural. No enterprise is so seductive as a railroad for the influence it exerts, the power it gives and the hope of gain it offers. Every community, no matter how well supplied, eagerly welcomes a new railroad for the money its cost brings it, and the promise it offers of lower rates of transportation. When there has been a considerable pause in the construction of new railroads, and the traffic of old lines, which, without rivals, keeps pace with the progress of the country, their success is predicated of every new line wherever situated, no matter how wanting in real merit it may be. In a period of excited state of the public mind the promoters of new enterprises have no time to consider anything their own way; for the argument on the other side can only be presented by the result itself. There never was a period in our history in which, in the construction and consolidation of railroads, the good sense of the people was so thoroughly at fault as in the period from 1879 up to and including 1892. There can be no doubt that the country is vastly richer and stronger now than at any other period of its existence, and that there is no reason to suppose that the terrible disasters that followed the year 1892; but confidence in the future, and the vast strength led to excesses wholly disproportionate to our needs or means.

Taught by the disasters of the past, we are entering upon a more sober and practical period in railroad construction. It is now seen that in such States as Ohio and even in the State of New York, no extent of additional mileage, which is not for its object the development of a particular interest, will add materially to the amount of earnings in such States, the existing mileage in these supplies *the means and facilities wanted*. In such States, consequently, with the *variations made*, no new mileage of any considerable extent can be constructed.

at all compensating for the unproductive outlay. The same may be said of lines built nominally to serve as carriers between the West and the existing lines are capable of transporting twice or thrice the offering or that is likely to offer itself. The result of all such will be to divide business with, and thus weaken, the old; or, to compete, their stocks and bonds must remain comparatively valueless. If success will serve to check the further construction of all of the kind. Indeed, the uncertainty which prevails as to the enormous mass of stocks and bonds which has been put upon the market in the past years is exerting a very salutary influence in checking new enterprises till the results of the past can be more clearly

Following statement are given by States the names and lengths of the most important extensions during the three years covered thereby :

MICHIGAN.	Miles.	INDIAN TERRITORY.	Miles.
Chicago and Atlantic.....	172.89	Atchison, Topeka and Santa Fé.....	296.79
Chicago and No. Mich.	125.68	Gulf, Colorado and Santa Fé.....	100.00
Chicago and Sault Ste. Marie.....	192.15	Kansas and Arkansas Valley (Missouri Pacific).....	78.00
ILLINOIS.		St. Louis and San Francisco.....	144.33
Chicago and Northern.....	108.21	NEW MEXICO.	
Chicago and Kansas City.....	146.78	Denver, Texas and Fort Worth.....	83.30
Chicago, Madison & Northern.....	130.63	COLORADO.	
Chicago and Eastern (including Gardner, Northern, 31.13 miles).....	111.76	Atchison, Topeka and Santa Fé.....	126.33
WISCONSIN.		Chicago, Burlington and Quincy.....	145.08
Chicago and Northern.....	229.30	Chicago, Kansas and Nebraska.....	169.30
Chicago and St. Paul.....	80.15	Colorado Midland.....	274.80
Chicago and Atlantic.....	63.39	Denver and Rio Grande.....	149.98
Chicago, Madison & Northern.....	91.31	Denver, Texas and Fort Worth.....	81.70
Chicago and Sault Ste. Marie.....	194.43	Pueblo and State Line (Missouri Pacific).....	151.00
IOWA.		KANSAS.	
Chicago and St. Paul.....	165.41	Atchison, Topeka and Santa Fé.....	123.01
Chicago and Kansas City.....	253.63	Chicago, Burlington and Quincy.....	75.97
Chicago and Fort Dodge.....	92.00	Chicago, Kansas and Nebraska.....	1,064.66
Chicago and Sioux City (Ced. Rap. & Chic. & N.W.).....	171.06	Chicago, Kansas and Western.....	942.49
MINNESOTA.		Kansas City and Pacific.....	125.00
Chicago and St. Paul.....	110.12	Kansas City, Wyandotte and Northwestern.....	131.11
Chicago and Sault Ste. Marie.....	228.76	Kansas Midland.....	107.20
Chicago and Manitoba.....	420.37	Missouri Pacific.....	175.00
NEBRASKA.		Missouri Pacific Branches.....	1,111.16
Chicago and Quincy.....	898.63	Union Pacific, Lincoln and Colorado.....	235.35
Chicago and Omaha.....	141.00	ARKANSAS.	
Chicago and Omaha.....	516.64	Iron Mountain.....	101.50
Chicago and Omaha.....	194.63	St. Louis, Arkansas and Texas.....	68.33
Chicago and Omaha.....	135.00	TEXAS.	
Chicago and Omaha.....	86.10	Atchison, Topeka and Santa Fé.....	99.50
DAKOTA.		Fort Worth and Denver City.....	321.50
Chicago and St. Paul.....	348.06	Gulf, Colorado and Santa Fé.....	332.43
Chicago and Northwestern.....	154.50	Missouri, Kansas and Texas.....	225.00
Chicago and Manitoba.....	96.20	St. Louis, Arkansas and Texas.....	247.10
Chicago and Missouri Valley.....	84.50	San Antonio and Arkansas Pass.....	470.00
Chicago and St. Paul.....	99.11	VIRGINIA.	
Chicago and Manitoba.....	701.29	Atlantic and Danville.....	103.50
WYOMING.		Norfolk and Western.....	63.65
Chicago and Northern.....	125.14	WEST VIRGINIA.	
Chicago and Northern.....	130.43	Ohio River.....	119.00
MONTANA.		NORTH CAROLINA.	
Chicago and St. Paul.....	193.89	Cape Fear and Yadkin Valley.....	89.30
Chicago and Manitoba.....	414.30	Wilmington and Weldon.....	122.87
MISSOURI.		SOUTH CAROLINA.	
Chicago and St. Paul.....	140.37	Charleston, Cincinnati and Chicago.....	107.50
Chicago and California.....	194.18		
Chicago and California.....	81.95		

GEORGIA.		Miles.	TENNESSEE.	
Atlanta and Florida		104.00	Tennessee Midland	
Americus, Preston and Lumpkin		71.50		
Chartanooga, Rome and Columbus		122.50	KENTUCKY.	
Covington and Macon		107.00	Louisville Southern	
Georgia Midland and Gulf		97.00	Maysville and Big Sandy (Chesapeake & Ohio)	
Georgia Southern and Florida		151.50	Ohio Valley	
FLORIDA.			CALIFORNIA.	
Orange Belt		151.10	California Central	
ALABAMA.			Northern	
Birmingham Mineral		117.35	Central Pacific	
Kansas City, Memphis and Birmingham		121.90	Southern Pacific	
Mobile and Birmingham		90.30	WASHINGTON.	
MISSISSIPPI.			Northern Pacific	
Kansas City, Memphis and Birmingham		111.94	Oregon and Washington Territory	
			Spokane and Palouse	
			Seattle, Lake Shore and Western	
			Oregon Railway and Navigation Co.	

Statement showing the increase in railroad mileage in the several groups of States by quinquennial periods from 1830 to 1895 and from 1895 to 1898:

YEARS.	New England States.	Middle Atlantic States.	Central Northern States.	South Atlantic States.	Gulf & Miss. Valley States.	South-western States.	North-western States.	Pacific States.	Total United States.	Inc.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	
1830		23.00							23.00	
1835	113.00	654.00		230.00	101.00				1,098.00	12
1840	517.00	1,566.00	89.00	522.00	114.00				2,818.00	15
1845	973.00	2,003.00	374.00	1,127.00	156.00				4,633.00	13
1850	2,507.00	3,105.00	1,276.00	1,717.00	416.00				9,021.00	42
1855	3,469.00	5,232.00	4,440.00	3,535.00	1,523.00	179.00			18,454.00	54
1860	3,660.00	6,353.00	9,583.00	5,463.00	3,727.00	1,162.00	68.00		30,626.00	12
1865	3,834.00	8,174.00	10,656.00	5,599.00	3,901.00	1,408.00	1,229.00	166.00	35,095.00	14
1870	4,494.00	10,557.00	14,701.00	6,481.00	5,106.00	4,625.00	4,939.00	1,894.00	52,857.00	17
1875	5,638.00	13,940.00	21,445.00	7,662.00	6,240.00	8,562.00	7,741.00	2,968.00	74,086.00	21
1880	5,977.00	15,147.00	25,109.00	8,474.00	6,998.00	14,085.00	13,347.00	5,128.00	93,262.00	16
1885	6,309.78	18,496.33	31,502.87	12,167.51	9,609.19	22,096.37	19,348.65	8,730.79	123,230.49	33
1890	6,831.90	20,036.11	36,920.08	17,300.59	13,342.66	32,887.95	27,294.36	12,051.34	166,633.59	33
1895	7,159.52	21,042.11	39,398.48	20,034.23	14,459.03	34,909.83	29,476.00	13,945.96	181,065.16	14
1898	7,380.72	22,034.43	40,429.74	20,746.11	15,272.87	36,179.20	30,113.90	14,652.72	196,809.09	8

RAILROAD CONSOLIDATIONS.

On Dec. 31, 1880, there were 1,085 railroad corporations in the United States, this number including companies whose lines were at that time operated by other corporations under lease or other agreement. The total length of lines on that date was 93,262 miles. In the seventeen years from 1881 to 1898 inclusive, there were added by construction 93,548 miles, an increase of 100 per cent., nearly all of which were built by new corporations, either independent or organized in the interest of the larger systems. The number of corporation existence Jan. 1, 1899, was 1,732 (not including private railroads, nor those existing but a nominal existence), of which 906 companies were those conducting the traffic operations of the entire railroad system of the country, the remainder 826 being the number of companies whose lines were leased to the others.

The net increase in the number of corporations Jan. 1, 1899, over Jan. 1, 1881, as shown by these figures, is 647, of which 15 are in New England, 21 in the Middle States, 101 in the Central Northern group, 152 in the South Atlantic group, 76 in the Gulf and Mississippi Valley group, 121 in the Southwestern States, 41 in the Northwestern States and 54 in the Pacific States.

Notwithstanding this increase in the total number of corporations during the years from 1880 to 1897, the tendency to consolidation of lines is

re marked than at any time previous thereto, as will be seen by the following statement.

showing the number and mileage of all lines consolidated with, or purchased by, other corporations during the nineteen years from Jan. 1, 1879, to Dec. 31, 1898, inclusive :

JAN- D.	CONSOLI- DATED.		MERGED.		PURCHASED.		NAME CHANGED.		ABANDONED.		SOLD: NOT YET RE- ORGANIZED.	
	No.	Miles.	No.	Miles.	No.	Miles.	No.	Miles.	No.	Miles.	No.	Miles.
1879	35	5,340.44	...	...	40	2,164.67	1	18.50	3	29.37	...	...
80	51	2,985.71	1	156.00	25	1,686.80	6	220.10	...	...	...	...
81	40	3,329.45	1	53.42	25	1,816.71	1	19.39	3	94.00	...	...
82	56	2,827.65	...	...	16	974.09	1	74.02	...	...	...	...
83	25	1,390.91	...	...	12	466.05	2	88.80	4	42.28	...	...
84	16	667.40	...	...	7	221.92	...	...	1	2.50	...	...
85	55	2,564.43	1	16.26	20	1,298.96	2	125.40	7	70.09	...	...
86	25	1,802.36	2	4.46	36	2,273.04	2	30.90	5	37.24	...	...
87	72	3,944.81	2	154.46	14	897.51	7	156.29	19	275.79	...	...
88	12	6,630.10	11	1,304.45	14	962.88	1	23.00	13	87.31	...	...
89	46	3,040.71	12	2,304.46	26	2,336.02	6	219.41	7	83.94	...	...
90	22	733.55	3	45.00	15	1,980.76	6	198.50	6	91.36	...	...
91	28	365.45	5	154.02	20	1,447.10	2	103.50	9	82.75	...	...
92	28	1,865.00	2	749.04	21	767.22	7	269.80	14	132.24	...	...
93	7	223.53	...	...	19	410.35	1	56.00	16	196.30	...	...
94	12	574.65	12	226.93	18	1,065.48	3	277.44	8	98.95	...	...
95	10	701.82	21	857.30	15	530.08	4	74.67	35	431.63	8	72.00
96	10	490.53	9	273.61	25	1,677.99	3	102.00	14	272.22	7	145.98
97	6	174.20	...	...	12	1,400.49	1	5.25	15	188.14	2	210.00
1898	547	39,521.70	89	6,441.09	381	23,812.62	54	2,160.97	187	2,131.08	12	427.93

observed that the tendency to the absorption by consolidation, or purchase of railways seems to move in waves similar to, but not coinciding to, the waves of construction that have been so marked in the railway development of this country. An examination of the movement shows that in this respect the movement corresponds rather to the ebbs of activity and depression in railroad business. Thus, previous to 1884, the movement in the direction of reducing the number of lines with the idea of unifying systems is decidedly marked. From 1884 to the Interstate Commerce Act became a law there was a falling off in activity and uncertainty as to the future. In the three years following the act great activity was displayed, and since then, with the exception of the prosperous year, 1893, hesitancy that was noted during the previous depression is discernible. The total of 1,785 railroads, with an aggregate of 142,177 miles, that have passed out of legal existence during the period covered by the preceding table, through these methods of absorption, are, in number, vast, impressive and worthy of careful consideration.

FORMATION OF RAILWAY SYSTEMS.

A comparison of 53 leading railroads in the United States shows that since 1880 there has been an increase in mileage owned and operated under lease or other contract of 2,368.91 miles, or 122 p. c.—in other words, from 59,428.85 in 1880 to 61,797.76 in 1898. Of the mileage operated in 1880 the operating companies owned 46,343 miles and leased 13,086 miles. To this there were added

between 1880 and 1899, 30,371 miles by construction of new lines by the operating companies; 17,492 miles by consolidation, and 23,676 miles by the 1st of Jan., 1899, therefore, the mileage owned by the operating companies was 95,947.56 miles, and the mileage leased 35,850.20, making 131,797.76 miles. Perhaps in no better way is the tendency to centralization of management shown than by this statement, details of which follow.

Statement showing increase in mileage operated by 53 leading systems in the United States between 1880 and 1899:

GROUPS OF STATES.	Number of Systems.	MILEAGE DEC. 31, 1880.			ADDED BETWEEN JAN. 1, 1881, 31, 1898.		
		Owned by Operating Companies.	Leased, Controlled, Operated, and Trackage.	Total Owned, Leased, Controlled, etc.	By Construction by Operating Companies.	By Consolidation.	
						Mileage of Original Lines in Operation in 1880.	Mileage of Lines Constructed and Consolidated since 1880.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
New England States.....	7	Miles. 1,347.51	Miles. 894.08	Miles. 2,281.54	Miles. 120.36	Miles. 802.36	Miles. 34.59
Middle States.....	10	6,480.89	5,910.26	12,391.15	708.15	368.45	90.20
Central Northern States....	11	16,563.54	2,425.31	18,988.85	7,183.28	1,814.65	2,908.65
South Atlantic States.....	6	5,082.20	742.40	5,774.60	3,819.96	243.00	1,279.35
Gulf & Miss. Valley States	3	2,401.88	452.97	2,854.80	796.53	336.38	826.86
Southwestern States.....	8	5,341.60	982.30	6,323.90	6,331.54	563.00	4,983.49
Northwestern States.....	4	2,445.26	159.96	2,605.22	6,959.48	.....	1,591.47
Pacific States.....	4	6,729.77	1,529.02	8,258.79	4,566.77	482.74	1,091.50
Total United States....	53	46,342.60	13,086.25	59,428.85	30,371.07	4,635.58	12,906.11

STATEMENT SHOWING INCREASE IN MILEAGE OF 53 RAILROAD SYSTEMS.—C

GROUPS OF STATES.	NET MISCELLANEOUS DECREASES,* 1880 TO 1898.				Addition since 1880 to Mileage of Operating Cos. by Absorption (through Consolidation) of Lines Operated under Lease on Dec. 31, 1880, being Part of Column 3.	Decrease in Aggregate of Leased Lines Occasioned (1) by Consol. into Operating Cos. Previously Leased, and (2) by Surrender to Owner of Other former Leased Lines.	Increase in "Trackage" between 1880 and 1898. Mileage of "Total Trackage" at end of 1880 and 1898 included in Columns 3 and 18.	MILEAGE DECREASE	
	RR. Owned.		RR. Leased, etc.					Owned by Operating Companies.	Lease Controlled Operated, and Trackage.
	Net Misc. Decrease	Abandoned	Net Miscellaneous Increase or Decrease.	Abandoned					
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	
New England States...	20.90	.....	3.18	.....	132.78	326.51	35.34	2,416.70	3,560.1
Middle States.....	2.16	48.00	— 12.69	.....	547.46	681.93	515.23	8,145.49	13,570.1
Central Northern States....	49.21	41.22	+ 0.87	.....	181.42	182.10	794.72	28,591.11	9,929.1
South Atlantic States.....	37.39	.....	— 4.33	.....	.....	.....	409.06	10,837.12	2,498.1
Gulf & Miss. Vy. States	9.90	.....	+ 1.64	.....	55.00	105.00	.....	4,446.70	840.1
Southwestern States.....	14.73	.....	— 2.84	.....	226.58	213.55	352.42	17,331.48	4,189.1
Northwestern States....	2.03	.....	.....	.....	137.60	136.00	132.84	11,131.78	717.1
Pacific States.....	1.34	.....	+ 0.86	37.00	195.70	1,411.38	1.72	13,547.18	542.1
Total United States....	137.66	89.22	— 19.67	37.00	1,969.08	3,056.47	2,251.33	95,947.56	35,850.1

* Due to remeasurements, spurs transferred to side track, and roads abandoned.

marvellous facts brought forth in the preceding tabular statement the increase in railroad mileage of fifty-three leading systems between December 31, 1880, and December 31, 1899, is fully supported by the comparable on the next page, which is designed to show the statistics of the of sixty of the great systems and lines from 1890 to 1898, inclusive, not to mileage and capitalization, but also in regard to traffic, earnings, and dividend payments, etc., etc., with many deductions from the main. In connection with these two tables it may be explained that while the table on page xlviii covers fifty-three systems, whereas that on page l covers, in the later years, this difference is due to the manner of treating the Pennsylvania RR. System—East and West of Pittsburgh—which represents only two systems in the table on page xlviii, whereas in the table on page l, the passenger traffic, and other statistics of the several operating companies are separately reported, thus increasing the number of systems to sixty as against fifty-

STATISTICS OF TRUNK LINE RAILWAYS, 1870-1898.

Comparative Statement showing, for the leading trunk lines of railroad in the United States, a summary, for the years 1870, 1880, and 1890, of their stocks and bonded debts, mileage owned and mileage operated, passenger and freight traffic, earnings, expenses, net earnings and payments therefrom, and deductions from the several summaries :

	1870	1880	1890
Number of RR. Systems.....	28	30	30
Railroad Owned.....	13,863	28,949	52,807
Stock.....	\$ 560,212,154	\$ 1,040,911,289	\$ 1,685,341,283
Debt.....	\$ 894,168,277	\$ 863,984,119	\$ 1,733,549,388
Total Stock and Bonds.....	954,380,431	1,913,895,408	3,418,790,671
Stock per Mile RR. Owned.....	40,410	36,238	31,932
Debt per Mile RR. Owned.....	31,219	29,492	32,823
Total Stock and Bonds per Mile.....	61,629	65,725	64,750
Railroad Operated.....	15,501	22,230	63,477
Passengers Carried.....	84,968,590	64,769,344	183,004,646
Freight Movement (passenger 1 mile).....	1,732,898,118	2,541,395,984	6,421,434,035
Freight Movement per Mile of Line.....	111,760	78,852	101,167
Freight Moved (tons).....	85,598,651	96,961,537	262,967,854
Freight Movement (tons 1 mile).....	5,602,965,488	18,299,426,086	42,513,712,634
Freight Movement per Mile of Line.....	361,458	567,776	669,923
Freight Freight Movement to Passenger Movement.....	324 p. c.	721 p. c.	662 p. c.
Passenger Earnings.....	\$ 53,845,601	\$ 64,885,365	\$ 140,735,833
Freight Earnings.....	111,775,585	213,840,473	385,678,838
Total Earnings.....	9,918,173	18,758,803	40,770,535
Operating Expenses.....	174,589,359	297,080,641	507,185,226
Operating Expenses.....	114,311,280	164,844,753	377,861,004
Net Earnings.....	60,228,129	132,185,888	189,324,222
Dividends Paid.....	23,137,477	49,430,751	90,806,227
Dividends Paid.....	30,455,867	44,808,276	40,066,289
Operating Earnings per Mile.....	3,409	2,020	2,216
Operating Earnings per Mile.....	7,211	6,159	6,078
Operating Earnings per Mile.....	12,260	9,216	8,985
Operating Earnings per Mile.....	8,885	4,101	2,983
Operating Rate per Passenger per Mile.....	3.05 c.	2.54 c.	2.19 c.
Operating Rate per Ton per Mile.....	1.99 c.	1.12 c.	0.91 c.
Operating Earnings per cent. of Gross.....	34.57 p. c.	44.51 p. c.	33.34 p. c.
Operating Earnings per cent. of Bonded Debt.....	5.87 p. c.	5.72 p. c.	5.24 p. c.
Operating Earnings per cent. of Stock.....	5.44 p. c.	4.31 p. c.	2.43 p. c.

between 1880 and 1899, 30,371 miles by construction of new lines by the operating companies; 17,492 miles by consolidation, and 23,676 miles by lease the 1st of Jan., 1899, therefore, the mileage owned by the operating companies was 95,947.56 miles, and the mileage leased 35,850.20, making a total of 131,797.76 miles. Perhaps in no better way is the tendency to centralization of management shown than by this statement, details of which follow.

Statement showing increase in mileage operated by 53 leading railroad systems in the United States between 1880 and 1899:

GROUPS OF STATES.	Number of Systems.	MILEAGE DEC. 31, 1880.			ADDED BETWEEN JAN. 1, 1881, AND JAN. 1, 1899.		
		Owned by Operating Companies.	Leased, Controlled, Operated, and Trackage.	Total Owned, Leased, Controlled, etc.	By Construction by Operating Companies.	By Consolidation.	
						Mileage of Original Lines in Operation in 1880.	Mileage of Lines Constructed and Consolidated since 1880.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
New England States.....	7	Miles. 1,347.51	Miles. 884.03	Miles. 2,231.54	Miles. 120.36	Miles. 802.36	Miles. 34.59
Middle States.....	10	6,480.89	5,910.26	12,391.15	708.15	363.45	90.20
Central Northern States....	11	16,563.54	2,425.31	18,988.85	7,183.28	1,814.65	2,908.65
South Atlantic States.....	6	5,082.20	742.40	5,774.60	8,819.96	243.00	1,279.35
Gulf & Miss. Valley States	3	2,401.83	452.97	2,854.80	786.58	336.38	826.86
Southwestern States.....	8	5,341.60	983.30	6,323.90	6,321.54	563.00	4,983.49
Northwestern States.....	4	2,445.26	159.96	2,605.22	6,959.48	.....	1,591.47
Pacific States.....	4	6,729.77	1,529.02	8,258.79	4,566.77	482.74	1,091.50
Total United States....	53	46,342.60	13,086.25	59,428.85	30,371.07	4,685.58	12,906.11

STATEMENT SHOWING INCREASE IN MILEAGE OF 53 RAILROAD SYSTEMS.—Continued

GROUPS OF STATES.	NET MISCELLANEOUS DECREASES,* 1880 TO 1898.				Addition since 1880 to Mileage of Operating Cos. by Absorption (through Consolidation) of Lines Operated under Lease on Dec. 31, 1880, being Part of Column 3.	Decrease in Aggregate of Leased Lines Occasioned (1) by Consolidation into Operating Cos. Previously Leased, and (2) by Surrender to Owner of Other former Leased Lines.	Increase in "Track-age" between 1880 and 1898. Mileage of "Total Track-age" at end of 1880 and 1898 included in Columns 3 and 18.	MILEAGE DEC.	
	RR. Owned.		RR. Leased, etc.					Owned by Operating Companies.	Leased Controlled Operated, and Track age.
	Net Misc. Decrease	Abandoned	Net Miscellaneous Increase or Decrease.	Abandoned					
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
New England States...	Miles. 20.90		Miles. — 3.18		Miles. 132.78	Miles. 326.51	Miles. 35.34	Miles. 2,416.70	Miles. 3,560.8
Middle States.....	2.16	48.00	— 12.69		547.46	641.93	515.23	8,145.49	13,570.5
Central Northern States....	49.21	41.22	+ 0.87		181.42	182.10	794.72	28,591.11	9,929.1
South Atlantic States.....	37.39		— 4.33				400.06	10,337.12	2,498.6
Gulf & Miss. Vy. States	9.90		+ 1.64		55.00	105.00		4,446.70	840.9
Southwestern States.....	14.73		— 2.34		226.58	213.55	352.42	17,331.48	4,189.2
Northwestern States.....	2.03				137.60	130.00	132.84	11,131.79	717.8
Pacific States.....	1.34		+ 0.86	37.00	195.70	1,411.38	1.72	13,547.19	542.6
Total United States....	137.66	89.22	— 19.67	37.00	1,969.68	3,056.47	2,251.33	95,947.56	35,850.2

* Due to remeasurements, spurs transferred to side track, and roads abandoned.

vellous facts brought forth in the preceding tabular statement increase in railroad mileage of fifty-three leading systems between 1880, and December 31, 1899, is fully supported by the comparative next page, which is designed to show the statistics of the type of the great systems and lines from 1890 to 1898, inclusive, not mileage and capitalization, but also in regard to traffic, earnings, dividend payments, etc., etc., with many deductions from the main connection with these two tables it may be explained that while page xlviii covers fifty-three systems, whereas that on page l covers the later years, this difference is due to the manner of treating the RR. System—East and West of Pittsburgh—which represents only one in the table on page xlviii, whereas in the table on page l, the Erie, and other statistics of the several operating companies are separated, thus increasing the number of systems to sixty as against fifty-

STATISTICS OF TRUNK LINE RAILWAYS, 1870-1898.

Comparative Statement showing, for the leading trunk lines of railroad in the United States, a summary, for the years 1870, 1880, and 1890, of their assets and bonded debts, mileage owned and mileage operated, passenger freight traffic, earnings, expenses, net earnings and payments therefrom, and other statistics from the several summaries:

	1870	1880	1890
Systems.....	28	30	30
Owned.....	18,863	28,949	52,807
	\$ 580,212,154	\$ 1,040,911,289	\$ 1,685,241,283
	894,168,377	863,964,119	1,733,549,398
Stock and Bonds.....	954,880,431	1,913,895,408	3,418,790,671
per Mile RR. Owned.....	40,410	36,233	81,592
per Mile RR. Owned.....	21,219	39,492	82,829
Stock and Bonds per Mile.....	61,629	65,725	64,760
Mileage Operated.....	15,501	22,230	63,477
Carried.....	34,968,530	64,769,344	183,009,646
Passenger Movement (passenger 1 mile).....	1,732,898,118	2,541,395,964	6,421,434,035
Freight Movement per Mile of Line.....	111,760	78,852	101,167
Freight Movement (tons 1 mile).....	85,598,651	96,961,537	262,997,854
Passenger Movement (tons 1 mile).....	5,602,965,488	18,299,426,086	42,513,712,634
Passenger Movement per Mile of Line.....	861,458	567,776	669,923
Freight Movement to Passenger Movement.....	294 p. c.	721 p. c.	662 p. c.
Earnings.....	\$ 52,845,601	\$ 64,885,365	\$ 140,735,833
Operating.....	111,773,585	213,896,473	385,678,838
General.....	9,918,173	18,758,808	40,770,355
Earnings.....	174,589,359	297,090,641	507,185,220
Expenses.....	114,311,280	164,844,753	377,861,004
Net Earnings.....	60,228,129	132,185,888	189,324,222
Operating.....	23,137,477	49,430,761	90,866,237
General.....	30,456,867	44,904,276	40,066,289
Earnings per Mile.....	3,409	2,029	2,216
Operating.....	7,211	6,636	6,076
General.....	12,280	9,216	8,985
Earnings per Mile.....	3,886	4,101	2,963
Earnings per Passenger per Mile.....	3.05 c.	2.54 c.	2.19 c.
Earnings per Ton per Mile.....	1.99 c.	1.12 c.	0.91 c.
Percent of Gross.....	34.57 p. c.	44.51 p. c.	33.31 p. c.
Percent of Bonded Debt.....	5.87 p. c.	5.72 p. c.	5.24 p. c.
Percent of Stock.....	5.44 p. c.	4.31 p. c.	2.43 p. c.

of 2. Comparative Statement showing, for the leading trunk lines of railroad in the United States, a summary for the years 1890 to 1898, inclusive, and their capital stocks and bonded debts, mileage owned and mileage operated, passenger traffic, freight traffic, earnings, expenses, net earnings and payments therefrom, with deductions from the several summaries:

	1890	1891	1892	1893	1894	1895	1896	1897	1898
Number of Railroad Systems.....	65	65	65	64	62	61	61	61	61
Miles Railroad Owned.....	70,574	73,027	77,593	80,301	81,101	85,189	86,871	86,129	86,129
Capital Stock.....	2,519,321,469	2,591,492,173	2,635,351,385	2,693,368,027	2,715,346,034	2,832,117,225	3,102,505,000	3,100,984,278	3,146,685,146
Bonded Debt.....	2,030,110,005	2,686,752,707	2,900,199,435	3,068,729,237	3,120,554,576	3,193,237,413	3,144,736,086	3,114,500,563	3,306,229,025
Total Stock and Bonded Debt per Mile Railroad Owned.....	5,329,431,474	5,428,944,880	5,535,780,820	5,706,122,264	5,835,702,610	5,995,374,696	6,247,244,086	6,221,434,871	6,454,964,171
Miles Railroad Operated.....	73,815	73,732	71,343	71,064	71,956	70,377	73,759	72,234	72,068
Passengers Carried.....	102,143	105,041	111,146	112,977	111,524	110,636	113,477	112,039	114,802
Passenger Movement (passengers one mile).....	360,214,430	402,111,730	428,896,733	442,777,733	410,772,321	388,070,043	394,319,344	379,844,149	386,957,879
Freight Movement (freight one mile).....	9,882,122,087	10,269,540,793	10,897,632,179	11,068,435,254	10,719,717,131	9,769,578,818	10,301,541,732	9,538,866,451	10,863,694,285
Freight Moved (tons).....	96,258	97,034	97,418	105,848	96,130	88,445	86,900	84,081	95,043
Freight Movement (tons one mile).....	445,885,702	466,354,259	478,218,137	480,876,348	423,122,813	465,094,343	493,412,730	485,156,897	531,692,407
Freight Movement per Mile of Line.....	62,525,873,877	64,041,253,166	71,094,158,896	71,729,736,547	63,584,000,695	88,073,552,757	72,127,712,474	75,874,338,237	88,780,259,498
Ratio of Freight Movement to Pass. Movement.....	638 p. c.	622 p. c.	657 p. c.	600 p. c.	559 p. c.	695 p. c.	707 p. c.	790 p. c.	817 p. c.
Passenger Earnings.....	211,792,081	222,159,991	230,551,571	244,066,101	212,006,964	197,529,102	203,579,798	196,968,940	212,498,290
Freight Earnings.....	547,050,181	567,370,427	628,097,143	621,354,878	629,889,210	664,902,969	570,933,599	653,547,159	653,547,159
Other Earnings.....	63,932,511	55,740,438	61,696,754	67,453,114	57,942,628	69,139,221	71,122,865	70,011,020	73,322,058
Gross Earnings.....	821,775,673	845,270,846	918,745,468	932,844,153	799,838,842	831,470,292	845,636,277	850,371,029	939,365,507
Operating Expenses.....	557,724,808	591,538,102	637,979,903	657,982,771	562,158,029	575,712,806	530,262,057	590,382,066	637,420,209
Net Earnings.....	264,050,865	273,741,054	280,905,565	274,861,382	237,670,813	245,757,484	245,374,220	259,988,967	292,936,299
Other Receipts.....	30,644,000	30,681,064	31,727,890	34,109,112	30,945,416	32,100,768	25,313,346	27,897,994	35,101,563
Total Available Revenue.....	294,694,865	304,422,118	312,723,865	308,970,494	268,616,188	277,858,252	281,687,566	287,886,961	327,937,861
Total Dividends on Bonds.....	16,381,786	18,597,651	20,440,797	20,226,578	30,693,620	28,186,177	30,114,911	27,673,839	32,394,617
Rentals.....	14,393,593	14,970,570	16,099,412	14,748,450	12,672,276	12,171,402	11,421,054	17,490,047	17,000,007
Total Rentals.....	63,412,671	67,015,266	68,508,428	70,141,181	43,365,896	60,001,068	59,616,074	56,643,785	51,118,836
Total Bonds.....	126,320,062	133,780,548	140,177,067	141,611,105	146,790,485	143,057,981	147,494,533	145,390,367	148,390,665
Interest on Bonds.....	58,734,127	59,849,740	59,765,495	64,398,104	55,916,031	53,011,196	50,273,346	52,418,513	58,002,402
Dividend Payments.....	21,366,272	19,370,511	18,154,089	15,606,587	22,301,435	16,131,266	17,292,298	16,099,648	25,225,796
Miscellaneous Payments.....	262,893,159	270,516,960	286,606,454	291,726,917	288,058,639	271,281,417	274,658,211	271,018,913	298,393,178
Total Surplus or Deficit.....	\$ 31,861,713	\$ 24,908,862	\$ 26,116,031	\$ 17,943,577	\$ 17,440,311	\$ 6,476,864	\$ 7,081,365	\$ 16,918,675	\$ 43,901,683
Balance.....	2,973	2,006	2,076	2,160	1,901	1,788	1,908	1,749	1,963
Passenger Earnings per Mile.....	2,866	3,039	3,239	3,437	2,866	2,811	2,749	2,749	2,937
Freight Earnings per Mile.....	7,463	7,808	8,267	8,357	4,752	5,015	5,081	5,717	6,081
Gross Earnings per Mile.....	12,329	10,847	11,506	11,794	7,618	7,826	7,830	8,466	9,018
Gross Earnings per Passenger per Mile.....	2.154 c.	2.150 c.	2.180 c.	2.041 c.	1.979 c.	2.018 c.	1.966 c.	2.065 c.	2.557
Gross Earnings per Ton per Mile.....	0.875 c.	0.917 c.	0.889 c.	0.866 c.	0.888 c.	0.816 c.	0.769 c.	0.773 c.	0.778 c.

first of the preceding comparative statements (p. xlix), comprising, in 1870, twenty-eight (28) lines of railroad, and, in 1880 and 1890, thirty (30) lines, the important systems named below in the last two years, the Chicago, Minneapolis and Omaha and the Northern Pacific Railroads not having been brought into operation in 1870, this accounting for the increase in the number of corporations. The list arranged by geographical divisions of the country is as follows:

Lines East of Chicago: Boston and Albany; Lake Shore and Michigan Southern; Michigan Central; New York Central; New York, Lake Erie and Western; Pennsylvania; Pittsburgh, Ft. Wayne and Chicago.

Central and Northwestern Lines: Chicago and Northwestern; Chicago, Rock Island and Quincy; Chicago, Milwaukee and St. Paul; Chicago, Rock Island and Pacific; Chicago, St. Paul, Minneapolis and Omaha; St. Paul, Minneapolis and Manitoba.

Western Lines: Atchison, Topeka and Santa Fe; Chicago and Alton; Kansas and Texas; Missouri Pacific; St. Louis and San Francisco; Iron Mountain and Southern.

Southern Lines: Chesapeake and Ohio; East Tennessee, Virginia and Georgia RR. and Banking Co.; Illinois Central; Louisville and Nashville; Norfolk and Western; Richmond and Danville; Nashville, Chattanooga and Georgia.

Intercontinental Lines: Northern Pacific; Southern Pacific System; Texas Pacific.

It will be observed that between 1870 and 1880 the length of main lines increased from 13,863 miles to 28,949 miles, the increase of 15,086 miles representing extensions or absorptions equivalent to 109 per cent. During the same period the length of lines operated by the several systems (which included both lines leased or controlled with lines owned) increased from 15,501 miles to 32,230 miles in 1880, or 108 per cent. In the meantime the average cost of stock and bonds outstanding increased from \$61,629 per mile in 1870 to \$85,173 per mile in 1880, the decade showing an increase in average bonded cost of \$23,544 per mile, whereas the average share capital decreased \$1,000 per mile. Earnings, however, failed to respond to the expansion of capitalization, for, in 1880, passenger earnings averaged only \$2,029 per mile against \$3,409 in 1870; freight earnings \$6,636 against \$7,211 in 1870, and gross earnings were but \$9,216 per mile against \$10,620 in 1870. As these decreases, however, is especially notable that in 1880 the expenses of operation and maintaining the lines absorbed a much less than normal share of the earnings, the percentage in 1880 being but 55.49 per cent., against 65.5 per cent. in 1870, the average net revenue per mile in 1880 equalling no less than \$4,101, which was \$216 per mile in excess of the average in 1870. It is needless to point out that this result was achieved not through any economies observed by the companies, but was attainable only be-

cause of the enormous volume of traffic handled by the companies in that as compared with 1870; and although rates for both passenger and freight traffic had very appreciably declined in the decade, as shown in the table, the companies were enabled to pay interest on their bond issues that averaged 5.72 per cent., and dividends averaging 4.31 per cent.

Table 2 (p. 1) is an elaboration of Table 1 (p. xlix) and is a collation of the returns of the leading railroads of the country. This statement compares the aggregate returns of 61 systems in 1898, whose lines in 1890, 1891, and 1892 were controlled by 65 active corporations, which number was reduced during the ensuing years by consolidation or lease to 61. The following is a list of the roads covered, arranged by geographical divisions of the country:

Lines in New England: Boston and Albany; Boston and Maine; Fall River and New Bedford; Maine Central; New York, New Haven and Hartford.

Trunk Lines East of Chicago: Baltimore and Ohio; Central Railroad of New Jersey; Chicago and Grand Trunk; Cleveland, Cincinnati, Chicago and St. Louis; Delaware, Lackawanna and Western; Erie; Grand Rapids and Indiana; Lake Shore and Michigan Southern; Michigan Central; New York Central and Hudson River; N. Y., Chicago and St. Louis; N. Y., Ontario and Western; Northern Central; Pennsylvania; Philadelphia and Reading; Philadelphia, Wilmington and Baltimore; Pittsburgh and Lake Erie; Pittsburgh, Ft. Wayne and Chicago; Pittsburgh, Cincinnati, Chicago and St. Louis; Terre Haute and Indianapolis; Western New York and Pennsylvania.

Western and Northwestern Lines: Baltimore and Ohio Southwestern; Burlington, Cedar Rapids and Northern; Chicago and Northwestern; Chicago and Burlington and Quincy; Chicago, Milwaukee and St. Paul; Chicago, Rock Island and Pacific; Chicago Great Western; Chicago, St. Paul, Minneapolis and Omaha; Great Northern; St. Paul, Minneapolis and Manitoba; Wabash.

Southwestern Lines: Atchison, Topeka and Santa Fe; Chicago and Alton; Denver and Rio Grande; International and Great Northern; Kansas City, Fort Scott and Memphis; Missouri, Kansas and Texas; Missouri Pacific; St. Louis and San Francisco; St. Louis, Iron Mountain and Southern; Texas and Pacific.

Southern Lines: Chesapeake and Ohio; Chicago and Eastern Illinois; Cincinnati, New Orleans and Texas Pacific; Georgia RR. and Banking Co.; Illinois Central; Louisville and Nashville; Mobile and Ohio; Nashville, Chattanooga and St. Louis; Norfolk and Western; Southern; Savannah, Florida and Western.

Transcontinental Lines: Northern Pacific; Southern Pacific; Union Pacific.

(NOTE.—Just as this "Study" was ready for the press the figures covering the year 1899 were found ready and proven. They are here appended, for reference and comparison, because to insert them in their regular order would cause a delay in the appearance of the MANUAL of several days.)

The following statistics cover the operations, etc., in 1899, of the railroads embraced in the table shown on page 1, the number of active corporations

STATISTICS OF TRUNK RAILWAYS, 1870-1899.

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reduced from 61 to 60 in 1899, by the lease of the New England and New York, New Haven and Hartford RR. Co. :

1899		1890	
Railroad Systems	60	Rentals—Interest on Bonds	\$ 27,121,709
Owned	90,084	Dividends	18,168,496
.....	\$	Miscellaneous Payments	11,908,496
.....	3,267,467,180	Total Rentals	57,192,010
.....	3,263,086,943	Interest on Bonds	148,221,064
Stock and Bonds	6,550,494,108	Dividends	74,537,461
per Mile Railroad Owned ..	85,498	Miscellaneous Payments	84,813,101
per Mile Railroad Owned ..	86,222	Total Payments	304,773,540
Stock and Bonds per Mile	72,715	Balance, Surplus or Deficit	\$ 43,681,496
Operating	114,392	Passenger Earnings per Mile	2.016
Carried	406,644,883	Freight Earnings per Mile	6.683
Passengers (one mile)	11,740,224,313	Gross Earnings per Mile	8.757
Freight per Mile of Line ..	102,641	Net Earnings per Mile	2.780
Tonnage	614,988,513	Average Rate per Passenger per Mile	1.964 c.
Freight (one mile)	98,908,695,454	Average Rate per Ton per Mile	0.694 c.
Freight per Mile of Line ..	864,723	Average Distance per Passenger	28.87
Freight per Mile of Line ..	842 p. c.	Average Haul per Ton	160.68
Freight per Mile of Line ..	\$	Net Earnings per cent. of Gross	31.85 p. c.
Earnings	230,614,087	Interest per cent. of Bonded Debt	4.54 p. c.
Expenses	689,947,847	Dividend per cent. of Stock	2.27 p. c.
Net	81,104,639		
Earnings	1,001,668,523		
Expenses	682,642,639		
Net	319,025,884		
Net	34,231,141		
Available Revenue	353,255,025		

In this statement it appears that the 60 systems whose operations it covers carried, in 1899, 61 per cent. of all the railroads in operation in the country. It respects it shows that of the passengers carried in 1899 (537,977,301) systems carried 406,644,883, or 76 per cent. of the whole number, the distance travelled by passengers on the 60 systems being 11,740,224,313 an average charge of 1.964 cents per passenger per mile, against a average for all the roads in the Union of 2.002 cents. Of freight ton-companies included in the table hauled 614,988,513 tons, being 62 per cent. of the total tonnage (975,789,941) of all the lines in the country. Their haulage equalled 98,908,695,454 tons one mile, being 78 per cent. of total, while the average charge per ton per mile was 0.694 cent, or not less than the general average for the whole country.

In 1890 the total of stock and bonds of 65 systems was \$5,209,431,474; the total investment increased to \$5,995,374,698, the number of systems that year, for the first time, 61, at which number it remained until when the total stock and bond investments had reached the enormous sum of \$6,454,864,171. It will be observed by reference to the table that the returns on capital invested in the companies' bonds show comparative results—being 4.66 per cent. in 1890; 4.72 per cent. in 1891; 4.83 per cent. in 1892; 4.71 per cent. in 1893; 4.70 per cent. in 1894; 4.52 per cent. in 1895; 4.68 per cent. in 1896; 4.68 per cent. in 1897, 4.49 per cent. in 1898, and 4.54 per cent. in 1899—the returns on money invested in stock show a fluctuating tendency from 2.39 per cent. in 1893 to 1.62 per cent. in 1896, and to 1.86 per cent. in 1898, and, because of exceptional prosperity, to 2.27 per cent. in 1899.

RAILROAD CAPITALIZATION AND RETURN THEREON.

A suggestive comparison of freight and passenger rates, and the return on stocks and bonds during the past eighteen years, is brought forth in the following table :

	Interest, Average Rate. Percent.	Dividends, Average Rate. Percent.	Per Ton per Mile, Average Rate. Cents.	Per Passenger per Mile, Average Rate. Cents.	Earnings per Mile of Railroad in Operation.		Percent of Expense to Earnings
					Gross. \$	Net. \$	
1882.....	4.76	2.92	1.236	2.447	7,233	2,650	63.65
1883.....	4.94	2.76	1.224	2.422	7,405	2,679	63.65
1884.....	4.82	2.50	1.124	2.356	6,663	2,318	65.22
1885.....	4.97	2.00	1.067	2.199	6,309	2,163	65.17
1886.....	4.86	2.02	1.042	2.194	6,570	2,376	63.55
1887.....	4.86	2.17	1.034	2.276	6,799	2,418	64.46
1888.....	4.48	1.80	0.977	2.246	6,540	2,045	67.73
1889.....	4.53	1.79	0.970	2.169	6,446	2,066	67.65
1890.....	4.44	1.82	0.927	2.174	6,875	2,166	68.26
1891.....	4.41	1.87	0.929	2.184	6,861	2,135	68.56
1892.....	4.25	1.93	0.941	2.168	6,862	2,068	69.32
1893.....	4.31	1.86	0.893	2.072	6,963	2,069	70.20
1894.....	4.19	1.66	0.864	2.025	6,054	1,803	70.37
1895.....	4.24	1.58	0.839	2.069	6,097	1,804	70.41
1896.....	4.45	1.52	0.821	2.082	6,223	1,840	70.42
1897.....	4.24	1.49	0.797	2.029	6,238	1,694	69.74
1898.....	4.21	1.68	0.758	1.994	6,771	2,111	68.16
1899.....	4.24	1.90	0.726	2.002	7,161	2,400	66.47

Statement showing for the leading railroad corporations of the United States a summary for the years 1890 to 1899, inclusive, of their mileage owned, average interest on bonds and average dividends on stock :

Years.	Number of RR. Systems.	Miles RR. Owned.	Average Interest on Bonds.	Average Dividends on Stock.	Years.	Number of RR. Systems.	Miles RR. Owned.	Average Interest on Bonds.	Average Dividends on Stock.
1890.....	65	70,574	p. c. 4.66	p. c. 2.13	1895.....	61	85,189	p. c. 4.53	p. c. 1.84
1891.....	65	73,627	4.72	2.29	1896.....	61	85,371	4.60	1.82
1892.....	65	77,593	4.83	2.27	1897.....	61	86,159	4.68	1.80
1893.....	64	80,301	4.71	2.39	1898.....	61	89,566	4.49	1.86
1894.....	62	81,101	4.70	2.06	1899.....	60	90,064	4.54	2.27

The continued decline in average rate of return upon railroad shares, when viewed in connection with the comparative steadiness of the return upon railroad bonds, naturally suggests an inquiry as to the causes that have produced the result.

In 1855 the total capitalization and debt of 17,663 miles of railroad then in operation was \$763,678,392, as shown on page xxxiii.

Upon that extent of mileage there was earned gross \$84,250,190, or 11 per cent., and net, \$41,448,218, or 5.5 per cent., the ratio of operating expenses to earnings being only slightly over 50 per cent.

The capitalization at this date averaged \$41,000 per mile throughout the whole country. In New England the average was \$40,296; in the Middle States, \$53,754; in the South, \$26,094, and in the West, \$40,702 per mile.

It will be observed that at this period the share capital of the several companies exceeded their bonded debts by \$125,500,000, or about 42 per cent. This was the case in New England, in the Middle States, and in the South, but in the West the bonded debts exceeded the share capital by nearly \$18,000,000, standing \$88,703,365 share capital to \$106,995,317 bonded debt.

The roads first built in this country were constructed chiefly with the proceeds of stock issues; such bonds as were outstanding in 1855 in New

and Indianapolis R.R., whose bonds were offered in 1849 by the firm
Low, Lanier & Co.

Between 1855 and 1865 the mileage of railroads in this country was
although a panic (1857) and the war of the Rebellion intervened.
Construction of this period was most active in the Western States, which
increased from 4,567 miles in 1855 to 12,847 miles in 1865.

On the close of the Civil War the money markets of the world were
almost unreservedly to American enterprises. The railroads built
at that time were constructed without regard to cost—in fact, absolute
speculation prevailed. In almost every case the gross cost of the new roads
was covered from the sale of its mortgage bonds, and the share capital prac-
tically represented only the prospective profits of the promoters and con-
sultants. During the war and immediately succeeding it the earnings of the
roads had grown with great rapidity, so much so that, basing their
calculations upon the past history, some of the most eminent men of the times
predicted the most wonderful achievements in the succeeding decade.

It is apparent that the cause of the financial revulsion of 1873 was the
unlimited and unwarranted expansion of the railway system of the West.
As already shown, the mileage west of the Mississippi and east of the Rocky
Mountains was nearly trebled between 1864 and 1873.

The increase of mileage in the country from 1871 to 1873 had been
10,000 miles, and the increase of the cost of the roads, \$1,119,915,389, nomi-
nally. One cause for the excessive mileage built within a few years was the
unlimited effort to complete roads, in order to save from lapsing the vast
amount of land made by Congress, on condition that the roads should be built
within a certain time. But the increase was far beyond the possibility of
returns for the capital invested. That much land could be found

pay 7 per cent. on such debts, and the surplus left for dividends, rent, taxes, and other charges in 1873 :

Railroad Network in	Bonds and Debt.	Required to Pay 7 p. c.	Actual Net Earnings.	Amount Left Dividends.
New England States	\$122,224,449	\$8,555,711	\$15,061,777	\$6,506,066
Middle States.....	477,199,070	33,403,934	60,280,585	\$1,976,651
Western States.....	883,794,823	62,265,637	72,464,212	10,198,575
Southern States.....	280,846,999	19,659,289	18,145,349	1,513,940
Pacific States.....	102,889,109	7,198,347	8,658,639	1,460,292
Total.....	\$1,883,904,450	\$128,583,311	\$188,810,562	\$33,227,424

One of the earliest disasters of this period was the failure of the firm of J. Cooke & Co., and the consequent collapse of the Northern Pacific Railroad enterprise. Thereafter default followed default, until finally it began to appear as though no railroad in the country was in sound financial condition.

In December, 1874, a compilation of railroad bonds then in default was made, and this table, though partial, inasmuch as it included only bonds publicly known to be in default, showed the enormous aggregate of \$529,224,800 of bonds upon which interest was then in arrears.

The Act of January 14, 1875, popularly known as the Resumption Act, went into effect on the first of January, 1879, in the respect that on that date its provisions for the redemption of greenbacks in coin became operative.

Although the probable effects of this Act, hampered as it was by the (Bland) Act of February 28, 1878, directing the coinage of silver legal-tender dollars to the amount of from \$2,000,000 to \$4,000,000 per month, were viewed with grave concern by experienced financiers, the general public accepted the Act of May 3, 1878, prohibiting the further retirement of greenbacks as a measure that effectually removed all elements of doubt in respect to the success of the experiment.

With the public in this frame of mind, eager for the stimulus of advancing prices and aided by such coincident occurrences as the gradual decline of the premium on gold until toward the end of 1878 it sold at par; an enormous increase in the excess value of exports over imports; and an abundance of money at low rates which enabled the Secretary of the Treasury to sell large amounts of 4 per cent. and 4½ per cent. bonds for resumption and refunding purposes, it is within the range of ordinary comprehension to understand the reasons that occasioned the great advance in the market prices of railway shares during 1878.

But apart from these unusual events, affairs were shaping in the railway world that would ordinarily have had a decided effect in causing an improvement in the securities markets, the most important of which was the election of Mr. William H. Vanderbilt as President of the Michigan Central Railroad, this office securing to the interests that controlled the New York Central, the Lake Shore and Michigan Southern and the Canada Southern railroad lines, a comprehensive system of roads covering every line from Chicago eastward in the territory north of the lines of the Pennsylvania system. By this combination all of the Canadian trunk lines were deprived of Western connections.

What is stated here with respect to the railroads in the Vanderbilt control is equally true of other leading properties in the West, East, and in the Cor

the general record in advances having been well maintained, the story presenting a marked contrast to that of 1877.

Immediate effect of the Resumption Act was to inspire unlimited confidence in investors and operators in railway securities, causing a prodigious rise in the market values of shares of almost all classes. A compilation of the prices of sixty active stocks at various periods shows that the average price per share, which was \$32.95 at the end of 1878, reached \$65 in 1879, the advance recorded being nearly 100 per cent.

Though the stimulus given to general business in 1879 resulted in an increase in the construction of new railroads of nearly 100 per cent. as compared with the preceding year, the revival was not reflected to any appreciable extent in the operations of the railroads of the country, the increase in gross earnings in 1879, over 1878, being less than 8 per cent.

The advance in the securities markets continued without serious interruption through 1880-81; the average of the 60 selected stocks that rose to \$65 in 1879 reached \$92 in 1881.

The following statements show the increase in stocks and bonds by the railway companies in the country during the four periods covered by the years 1875 to 1879, 1884, 1885 to 1889, and 1890 to 1895, respectively:

Capital Stock.	Stock Increase.	Funded Debt.	Funded Debt Increase.
\$2,100,000,000	\$109,002,514	\$2,100,000,000	\$90,766,104
2,248,358,375	148,358,375	2,165,141,368	65,141,368
2,513,278,508	64,920,225	2,355,318,660	90,177,292
2,292,257,877	21,020,721	2,397,780,916	42,472,346
2,395,647,293	108,899,416	2,319,489,172	21,094,256
	\$404,649,807		\$250,255,280
	* Decrease.		
\$2,708,673,375	\$313,026,082	\$2,530,874,943	\$211,385,771
2,177,375,179	468,701,804	2,578,423,006	847,548,663
3,511,055,884	333,660,645	3,235,543,323	367,119,717
3,708,060,563	197,024,759	3,500,879,914	265,391,591
3,762,616,696	54,556,106	3,669,115,772	169,235,858
	\$1,366,969,393		\$1,349,626,600
\$3,817,697,832	\$55,081,146	\$3,755,727,066	\$96,611,294
3,999,506,506	181,810,676	3,892,966,330	117,239,264
4,191,562,089	192,053,521	4,186,943,116	303,976,786
4,438,411,342	246,849,313	4,624,085,023	487,091,907
4,435,099,318	56,687,976	4,828,365,771	204,391,748
	\$732,482,632		\$1,159,249,949
\$4,640,220,579	\$145,140,360	\$5,105,002,025	\$277,536,254
4,751,750,498	111,510,320	5,178,821,969	72,919,961
4,862,119,073	111,368,375	5,405,049,969	223,227,980
5,021,576,551	158,457,478	5,510,225,528	108,175,550
5,027,004,717	6,028,166	5,605,775,764	95,550,246
5,162,121,990	154,517,282	5,640,942,567	35,166,803
	\$687,022,681		\$812,576,796

In the first period of five years covered by the preceding tables, there was an increase in share capital of \$404,649,807, and in bonded debt of \$250,255,280, making a total increase of \$654,905,087. In this period there were built 11,770 miles of road, making that this new mileage cost \$30,000 cash per mile to build, the cost would have aggregated \$353,100,000, leaving over \$300,000,000 which, at least, would represent the amount expended on the old lines in the way of double tracks, etc.

By applying the same basis of actual cost to the succeeding periods, it is found that in the five years ending with 1884 the increase in share capital was

\$1,366,969,393, and in bonded debt, \$1,349,626,600—total, \$2,716,595,993 this period there were added to the country's railway system 40,759 mi line, costing, say, \$1,222,770,000 ; or, to be liberal, say, \$1,300,000,000. would leave \$1,417,000,000 as representing the amount expended on the lines during that period. In the next period of five years, 1885-89, the struction equalled 34,842 miles, costing not more than \$1,050,000,00 against an increased capitalization of \$1,891,732,631, while from 1890 to six years, the increase in stock (\$687,022,681) and bonds (\$812,576, equalled \$1,499,599,477 ; miles of railroad added, 198,893 miles ; cost of at \$30,000 per mile, say, \$600,000,000 ; excess of capitalization, \$899,599, Summarizing the four periods, we find that there were built 107,264 mi railroad, at an estimated cost of \$3,303,100,000, as follows :

Period.	Miles RR. Built.	Approximate Cost.
1875-79.....	11,770	\$353,100,000
1880-84.....	40,759	1,300,000,000
1885-89.....	34,842	1,050,000,000
1890-95.....	19,893	600,000,000
Total.....	107,264	\$3,303,100,000

The average length of old lines which would call for improvements du the period of 1875-79 would approximate 75,000 miles, and the appa increase of capitalization thereon was, as shown above, \$300,000,000 ; or, \$4,000 per mile. In the next period the average mileage would be, say, 105 miles ; the increase in capitalization, \$1,417,000,000 ; the average increas mile, about \$13,500. During the five years, 1885-1889, the average mileagt say 145,000 miles ; the increased capitalization, \$800,000,000 ; or, say, \$5,500 mile. The last six years, 1890-95, covered an average mileage of 165, upon which the capital expenditures appear to have been about \$900,000,00 nearly \$5,500 per mile.

It is manifest from this that during the period from 1880 to 1884 then an immense inflation in capitalization, which was wholly unwarranted by improvements made on the existing lines of railroad. In the six years, 18' 1884, inclusive, there were listed on the New York Stock Exchange stock bonds of railroads aggregating \$3,361,017,293, as follows :

In 1879.....	\$698,074,074	In 1883.....	\$617,
1880.....	600,270,885	1884.....	270,
1881.....	763,890,151		
1882.....	411,029,325	Total.....	\$3,361,

This statement shows the vast magnitude of the operations of the cot in railways in the period from 1880 to 1884. A portion of these listings the stocks and bonds of reorganized companies, such as Erie, Wabash, others, and were so far relistings under new names and forms.

That vast amounts of fictitious capital were floated during this peri well known and universally acknowledged. Its effect was to precipitat panic of 1884, in reference to which POOR'S MANUAL for 1885 says :

"Of the 40,000 miles of line built in the five years ending with 1883, no small pa built on speculation, and for that very reason paralleled already existing lines. The striking examples of the kind, example so often adduced, are the West Shore and 'N Plate' lines. The general demoralization which has prevailed in railroad circles is due to the construction of these two, and to the ill-fortune which attended them, than to other cause, or it may be said to all other causes. The effect has been to stop all the payment of dividends, which had been paid for a long time at high rates, by t

and Michigan Central, and to reduce those paid on the New York Central from two per cent. quarterly to one-half one per cent. quarterly. The stoppage or reduction of dividends on the great lines created profound apprehension and distrust as to the value of all railroad securities. The earnings of other great trunk lines suffered in like manner, if not to the same extent. A general disruption of the relations previously existing between the companies was the inevitable result. They seemed to be set wholly adrift without chart or compass.

In the distrust and incoherency which prevailed, the various lines, especially the trunk lines, struck out on their own account, and bid wildly for business with very little regard to rates or to the result. Pools were dissolved almost as soon as they were entered as they always will be dissolved whenever there is not enough business to go round.

Although West Shore and 'Nickel Plate' seemed to be the occasion of the great catastrophe of 1883 and 1884, the real causes had been long at work in the wonderful success of a few instances of 'watering.' The real catastrophe occurred when these waterings took place.

Incited by their success, our whole people became wild upon the subject of railroad speculation, believing that two or three dollars could easily be made for every dollar put forth by the success of their ventures, or by the sale of their securities. In this mania the capitalist and adventurer alike shared. The promoters of West Shore, men of capital, put up their money in good earnest under the idea that they were embarking in honorable and meritorious enterprise. The promoters of 'Nickel Plate' built their line on speculation and for the purpose of selling it, securities being issued at the rate of two or three dollars for every dollar of cash paid. No small portion of the 40,000 miles constructed in five years ending with 1883 was built upon the same plan and with the same object. Never their fate, a large number of them became competitors for a business for which no provision has already been made by existing lines. Railroads, unfortunately, seem to follow the rule of 'the survival of the fittest,' to 'the survival of the unfittest.' They can stand but for one purpose, and when they go into the hands of receivers, they are to be run at a loss as the operating expenses can be paid. If the earnings are not sufficient for this purpose they are to be eked out by 'Receiver's Certificates.'"

The extent of "water" in the share capital of the railroads is hard to estimate. Of the total share capital at the end of 1899, \$5,602,181,181, more than \$1,300,000,000 is duplicated. The duplication arises in this way: the total stock of the St. Louis, Iron Mountain and Southern RR. Co. amounts to \$1,763,950, but this is owned by the Missouri Pacific RR. Co., which in 1881 issued its own stock in the proportion of three shares for four in exchange for Iron Mountain stock, and carries the latter among its treasury assets. But each company is still a separate corporation, the capital of each is included in the summaries each year, and there is, in consequence, a duplication to the extent of the increase in Missouri Pacific stock.

The elimination of this duplicated share capital would leave the "live" stock outstanding say \$4,300,000,000, of which about \$1,200,000,000 is preferred and \$3,100,000,000 common stock.

In almost a corresponding manner there have arisen duplications in the added debts of the railroad companies through the issuance of collateral trust bonds secured by a deposit of bonds of subsidiary roads as security for bonds of the parent organization. In such cases each issue of bonds appears in the balance sheets of the respective companies as liabilities, and are, in consequence, included in the general summaries of all the roads.

Estimating the aggregate amount of collateral trust bonds in existence, and other bonds in the companies' treasuries, at \$400,000,000, the net bonded debt of all the roads would be reduced to, say, \$5,180,000,000.

With these changes the capitalization of the railroads may be summarized as follows:

Capital Stock—Common.....	\$3,100,000,000	
" Preferred.....	1,200,000,000	\$4,300,000,000
Bonded Debt—Mortgage Bonds.....	4,430,000,000	
Income and other.....	750,000,000	5,180,000,000
Total stock and bonds, less duplications....		\$9,480,000,000

A STUDY IN RAILWAY STATISTICS.

Of the common stock, vast sums have only a nominal value, such as the stock of the West Shore R.R. Co. How much of the remainder was issued without cash consideration it is impossible to ascertain, but it is within bounds of safety to say that of the \$3,100,000,000 common stock now outstanding not more than \$1,250,000,000 is full-paid stock. This item of so-called "watered" stock is the rock upon which the railroad interest of this country is frequently struck. It is the primary cause of the hostile legislation in many years so prevalent in the West.

In 1876, the gross amount of share capital of our railroads was \$2,248,358,75, of which \$937,024,872, or 41.69 per cent., earned and paid dividends. The aggregate amount of dividends paid in that year was \$68,039,668, which was equal to 3.03 per cent. on all stock in existence, or to 7.26 per cent. on the stocks upon which such dividends were paid.

In 1882, \$1,673,790,859, or 48.11 per cent. of the total, paid dividends aggregating \$101,967,560, an average of 2.93 per cent. on the whole capital stock, or 6.10 per cent. on the stock upon which paid.

In 1886, the proportion of dividend-paying stock was 41.88 per cent., or 1,675,669,744 out of \$4,001,364,498; the amount paid in dividends, \$81,654,38; the average rate on all stocks, 2.04 per cent.; and on dividend-paying stock, 4.87 per cent.

In 1890, 62.91 per cent. of the stock failed to pay any dividends, the dividends paid on the remaining 37.09 per cent. averaging only 1.83 per cent. on the whole amount of stock, and 4.94 per cent. on the stock earning those dividends.

In 1895, the percentage of non-productive stock was 65.2; of productive 34.02; and in that year the amount of dividends paid averaged 1.58 per cent. on the total amount of stock outstanding, but equalled 5.25 per cent. upon the amount of stock upon which the dividends were paid. The largest return was in the New England States, in which the average was 6.41 per cent. upon productive stock, or 4.87 per cent. on all stocks.

The statement on page lxii shows the total amount of dividends paid on railroad capital in the United States, during the years 1882 to 1898, and the average rate per cent. of such dividends to the total share capital, had there been a distribution of the aggregate profits among all the companies. But since the greater part of the railroad capital stock failed to receive any dividends during these years, the statement has been extended to show the average rate paid by those companies on whose stocks the dividends were earned and distributed. It will be observed that the percentage of productive or dividend-paying share capital shows a steady decline, from 48.11 per cent. of the aggregate in 1882 to 3.87 per cent. in 1897, and to 33.05 in 1898. Likewise it will be observed that of the entire bonded debts of all the companies, the amount upon which interest was paid ranged from 13.16 per cent. in 1882 to 8.01 per cent. in 1893, and to 9.78 per cent. in 1898.

The record for all years from 1882 to 1898 inclusive is shown in the subjoined table, which also shows the amounts of productive and non-productive stocks, the amount of interest paid, and the relation of interest paid to dates of classes.

1884, in which year the Country experienced its first serious panic. Resumption of Specie Payments, no less than five distinct financial panics have marked the history of our financial affairs and railroad development.

The far-reaching results of these panics—not only in the security of this Country and Europe, but among the general business interests of the Hemispheres—placed the industrial interests of the Country on each in a condition of absolute depression.

In January, 1884, the West Shore Railroad was opened for business, and hereafter a Receiver was appointed for the North River Construction. That was the first warning of the impending financial storm, the effect of which was greatly accelerated by the progress of the work on the Pennsylvania Railroad enterprise, a scheme whose projectors contemplated a successful issue in Pennsylvania, a work similar to what the West Shore had accomplished in New York—that is, to parallel the main line Pennsylvania Railroad. These and other enterprises, possessing more or less characteristics, aided by the falling off in traffic, resulting from decreased earnings in 1883, precipitated a number of rate wars which added to the complicated situation. On May 14, 1884, the failure of Grant & Ward was announced, and immediately the great financial revulsion that has since passed over us as the “Panic of 1884,” burst upon the Country with all the violent pent-up and irresistible energy. Then followed in quick succession great financial disasters that was not checked until mid-summer of the year (1885), when the West Shore road having been sold under foreclosure (in August) by the New York Central and Hudson River Railroad—announcement having also been made, in the same month, of the failure of the negotiations for the acquirement of the South Pennsylvania enterprise by persons associated with, or acting in the interests of, the Pennsylvania Railroad—a strong pool was made among the Trunk Lines for maintenance of rates, which resulted in enormous increases in earnings in 1885 and 1897.

The following from POOR'S MANUAL OF RAILROADS for 1885, gives a review of the railroad situation in 1884-85 :

The amount received per passenger per mile equalled 2.356 cents in 1884, against 2.422 cents in 1883. Had the passenger rates for 1883 been maintained for 1884, the earnings from passengers would have equalled \$212,617,233, a sum \$5,826,532 greater than that received. The number of tons of freight transported on our railroads in 1884 equalled 899,074, against 400,453,439 tons in 1883, the falling off equalling 10,378,690 tons, the rate of being about 2½ per cent. The value of the tonnage moved in 1884, estimating it at \$25 the ton, equalled \$9,751,868,725. The number of tons transported one mile in 1884 equalled 44,725,207,677, against 1,445 tons moved one mile in 1883, the increase of service performed for the year 1884, 660,284,232 tons moved one mile, the rate of increase being about 1½ per cent. The rates per ton per mile for 1884 of freight transported equalled 1.124 cents, against 1.12 cents for 1883, the falling off equalling 1.12 mills per ton per mile. Had the rates been maintained for 1884, the earnings from freight would have been \$553,694,042 of \$502,869,901, the amount actually received. Had the rates of 1883 for the transport of passengers and freight been maintained for 1884, the gross earnings of all the roads would have been \$827,525,371, exceeding by \$56,840,463 the amount actually received, and greater by \$3,753,447 than the earnings for 1883. It will thus be seen that the earnings for the past year was due wholly to the reduction in rates charged.

Continued on page lxxiii.

Comparative Statement showing the amounts of capital stock upon which dividends were paid from 1893 to 1898, inclusive, the amounts upon which no dividends were paid, the relative percentages of such amounts, and the percentage of dividend payments to all stock and to that on which they were paid; also the amount of bonds on which interest was paid or charged against revenue during the same period, the "unproductive bonds" representing the amount of income bonds and bonds of a similar character on which no interest was paid, and those of new lines under construction at the close of each fiscal year, etc., etc.:

	CAPITAL STOCK.			DIVIDENDS.		BONDED DEBT.			PER CENT.		INTEREST.		
	Productive.	Non-Pro- ductive.	Total.	Dividends Paid.	PER CENT.	Amount on which Inter- est was Paid or Charged.	Total.	Non-Pro- ductive Bonds.	Productive Bonds.	Non-Pro- ductive.	Interest Paid.	PER CENT.	
					Total Stock.							Pro- duc- tive.	
Group I.													
1893	137,490,006	59,641,043	197,131,049	8,707,540	4.43	122,774,967	16,457,694	88.18	11.82	7,215,801	5.18	5.88	
1894	135,881,240	62,693,818	198,575,058	8,405,000	4.36	140,556,476	8,790,506	94.11	5.89	7,018,344	4.70	4.99	
1895	137,901,823	66,696,081	204,597,904	9,117,661	4.46	128,952,313	13,434,608	90.17	9.83	7,204,380	5.27	5.84	
1896	138,654,884	65,676,159	204,331,043	9,166,358	4.46	136,886,468	13,732,980	91.38	8.77	7,483,632	5.32	5.90	
1897	161,747,913	40,925,565	202,673,477	9,463,360	4.68	130,695,850	12,496,500	91.38	8.72	6,877,984	4.80	5.30	
1898	186,727,564	37,196,610	223,924,174	10,199,407	4.51	133,414,146	16,491,600	88.21	11.79	6,487,504	4.60	5.21	
1899	196,138,862	30,540,029	226,678,891	10,841,568	4.56	143,370,861	11,251,600	92.72	7.28	7,447,122	4.82	5.20	
1900	175,508,351	54,353,084	229,861,435	10,308,196	4.49	145,753,083	15,218,000	90.55	9.45	8,044,090	5.00	5.63	
1901	199,609,608	36,490,569	236,100,177	11,104,645	4.70	154,688,988	11,714,750	92.96	7.04	8,267,468	4.98	5.36	
1902	225,018,821	32,473,845	257,492,666	11,542,965	4.77	157,743,122	10,817,425	93.58	6.42	8,808,965	5.25	5.59	
1903	214,046,664	54,764,028	268,810,692	12,881,580	4.59	156,566,010	9,946,900	94.08	5.97	8,750,028	5.35	5.69	
1904	238,304,349	53,167,869	291,472,218	13,960,009	4.58	155,301,940	7,381,123	96.43	4.52	8,065,101	5.11	5.35	
1905	216,181,696	66,078,981	282,260,677	13,960,009	4.87	174,969,145	4,087,000	97.83	2.17	8,762,633	5.32	5.45	
1906	234,563,788	66,078,981	300,642,769	14,100,981	4.68	174,969,145	2,417,500	98.64	1.36	8,996,008	4.78	5.24	
1907	231,367,693	57,713,648	289,081,341	14,564,628	5.04	168,770,473	7,068,500	96.18	4.87	8,032,758	4.48	4.71	
1908	238,368,806	57,713,648	296,082,454	14,660,131	5.13	168,547,795	13,062,378	93.08	6.92	8,098,340	4.83	4.78	
Group II.													
1893	570,056,765	387,006,135	957,062,900	36,777,073	3.84	744,828,737	75,007,417	90.73	9.27	41,096,330	5.01	5.23	
1894	613,979,636	398,106,397	1,012,086,033	36,800,000	3.69	842,191,338	51,128,290	94.37	5.73	53,728,059	6.01	6.38	
1895	614,346,577	417,585,947	1,031,932,524	37,300,101	3.60	891,816,228	50,150,738	94.64	5.16	50,345,480	5.18	5.46	
1896	493,758,535	568,157,170	1,061,915,705	38,840,525	3.75	826,316,629	53,384,000	94.71	5.29	52,370,770	5.20	5.38	
1897	564,555,710	470,971,288	1,035,526,998	39,591,048	3.82	905,152,781	54,005,708	94.05	5.95	52,945,938	5.16	5.48	
1898	550,072,515	533,016,348	1,083,088,863	39,591,048	3.69	946,552,674	125,534,938	88.90	11.71	52,978,600	5.40	6.11	
1899	593,994,961	528,133,901	1,122,128,862	39,319,433	3.54	1,092,640,093	88,391,686	92.45	7.55	53,984,027	4.55	4.93	
1900	604,184,888	546,366,004	1,150,550,892	40,443,893	3.70	1,001,735,983	70,073,988	93.35	6.65	54,067,125	4.74	5.03	
1901	530,167,793	537,673,597	1,067,841,390	31,945,960	3.04	1,103,396,571	125,946,436	89.81	10.19	55,071,449	4.70	5.05	
1902	568,080,961	537,673,597	1,105,754,558	34,071,974	3.02	1,079,466,584	131,191,730	89.91	10.09	55,071,449	4.70	5.05	
1903	604,981,643	601,263,004	1,206,244,647	37,161,668	3.08	1,177,864,118	131,383,017	89.94	10.04	53,380,512	4.37	4.77	

[illegible]

REVIEW OF FINANCIAL HISTORY.

	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898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Analysis of productive and non-productive railroad stocks for selecte
viz.: 1882, 1885, 1890, 1895, 1897 and 1898 :

	Total Mileage, All Classes.	DISTRIBUTION OF MILEAGE.			PER CENT. OF ALL CLASSES.			Pro- ductive Stock Per Mile Rail- road.	A B C D E F G H
		Responsive to Productive Stock.	Responsive to Non- Productive Stock.	Lines for which no Stock has been issued.	Of Pro- ductive Mile- age.	Of Non-Pro- ductive Mileage.	Of Other Mileage.		
1882.									
Group I.....	6,232.56	3,847.66	2,247.81	137.59	61.73	36.07	2.20	35,717	2
II.....	16,551.86	9,936.29	5,981.94	233.03	41.91	56.74	1.35	82,183	5
III.....	36,827.92	18,738.46	17,653.07	311.39	50.87	48.56	0.57	24,697	1
IV.....	9,444.37	3,276.42	5,940.95	227.00	34.69	62.91	2.40	18,539	
V.....	8,242.61	2,089.45	5,909.55	243.58	25.85	71.70	2.35	19,404	
VI.....	19,436.56	3,490.03	15,533.59	102.70	17.97	81.50	0.53	45,688	2
VII.....	10,251.90	5,138.81	5,143.59	.....	49.97	50.03	.....	27,067	1
VIII.....	6,157.60	2,578.58	3,279.02	.....	46.75	53.25	.....	36,080	2
United States.....	113,164.88	46,890.80	65,629.29	1,145.29	40.99	58.00	1.01	36,081	2
1885.									
Group I.....	6,412.78	3,977.95	2,265.30	149.53	62.08	35.64	2.33	34,901	2
II.....	17,990.15	7,147.41	10,667.70	175.04	39.73	59.30	0.97	67,637	4
III.....	40,633.75	19,730.52	20,437.74	465.49	48.54	50.31	1.15	20,534	1
IV.....	11,501.11	2,584.71	8,740.90	175.50	22.47	76.00	1.53	12,217	
V.....	9,687.58	841.86	8,605.00	240.72	8.69	98.83	2.49	18,663	
VI.....	21,181.07	4,967.89	16,123.18	90.00	23.45	76.12	0.43	24,500	1
VII.....	12,849.93	3,375.75	9,474.18	.....	26.27	73.73	.....	20,701	
VIII.....	7,288.51	854.14	6,429.37	.....	11.73	88.27	.....	45,138	1
United States.....	127,529.88	43,470.23	69,763.37	1,296.38	34.06	64.90	1.02	30,016	1
1890.									
Group I.....	6,985.34	5,123.59	1,806.33	55.44	73.35	26.96	0.79	38,976	2
II.....	19,499.93	8,214.06	11,027.81	258.06	42.13	56.55	1.32	65,639	2
III.....	47,625.32	26,981.06	20,271.32	872.92	56.65	42.57	0.78	21,916	1
IV.....	17,077.29	3,694.02	13,206.68	176.59	21.63	77.34	1.03	24,183	
V.....	11,402.61	2,653.88	8,510.40	233.33	23.27	74.64	2.09	27,272	1
VI.....	31,723.85	6,392.67	25,077.49	253.79	20.15	79.05	0.80	19,948	
VII.....	19,094.96	4,561.96	14,915.84	447.16	22.90	74.96	2.34	15,893	
VIII.....	9,180.94	1,093.00	7,840.54	247.40	11.91	85.40	2.69	26,636	1
United States.....	163,430.34	58,714.25	102,656.40	2,049.69	35.93	63.82	1.25	29,313	1
1895.									
Group I.....	7,398.08	5,299.65	2,127.67	40.71	70.69	28.76	0.55	41,720	2
II.....	21,099.69	8,763.66	12,142.67	193.36	41.53	57.55	0.92	62,302	3
III.....	52,252.55	32,106.49	19,575.08	570.97	61.45	37.46	1.09	18,419	
IV.....	20,907.43	3,504.10	16,760.56	642.82	16.76	80.17	3.07	12,668	
V.....	11,548.46	1,109.78	10,302.28	136.40	9.61	89.21	1.18	17,663	
VI.....	32,697.80	933.72	31,478.67	357.41	2.64	96.27	1.09	23,534	1
VII.....	23,420.54	8,314.68	14,897.39	205.47	35.50	63.61	0.89	11,996	
VIII.....	10,466.71	290.07	9,763.36	443.28	2.77	93.01	4.22	39,948	
United States.....	179,821.26	60,182.15	117,045.69	2,593.42	33.47	65.09	1.44	25,849	1
1897.									
Group I.....	7,520.59	5,549.72	1,908.16	68.71	73.79	25.29	0.92	41,672	2
II.....	22,196.63	8,456.96	13,680.66	99.21	38.12	61.44	0.44	64,359	3
III.....	52,335.53	29,904.36	22,149.39	381.78	56.95	42.32	0.73	19,255	
IV.....	21,806.31	3,510.13	17,814.77	681.31	15.18	81.70	3.12	13,394	
V.....	11,900.00	1,815.59	10,349.65	334.76	11.06	86.13	2.81	18,376	
VI.....	33,263.08	2,926.87	29,921.80	414.41	8.80	89.96	1.24	16,193	
VII.....	23,541.86	8,995.87	14,472.00	73.99	38.21	61.47	0.32	14,354	
VIII.....	10,992.97	1,686.52	8,934.88	371.57	15.34	81.28	3.38	14,112	
United States.....	183,547.07	62,046.02	119,075.31	2,425.74	33.80	64.88	1.32	26,067	1
1898.									
Group I.....	7,598.86	5,561.06	2,007.60	30.18	73.18	26.42	0.40	41,068	2
II.....	22,113.15	8,766.70	13,217.86	128.59	39.65	59.77	0.58	62,610	3
III.....	52,323.92	31,838.15	20,600.71	390.10	60.96	39.00	0.74	18,301	
IV.....	22,076.84	7,496.58	13,664.05	716.21	33.95	69.80	3.35	13,082	
V.....	11,508.60	1,499.99	9,671.37	332.24	13.04	84.07	2.89	17,969	
VI.....	34,392.05	4,879.53	29,228.01	274.51	14.19	85.01	0.80	19,968	
VII.....	23,781.98	14,220.68	9,800.25	231.05	59.89	39.14	0.97	15,078	
VIII.....	10,634.89	1,736.91	8,725.77	172.21	16.33	82.05	1.62	27,750	
United States, 1898.....	184,894.33	76,008.62	106,615.62	2,275.09	41.11	57.66	1.22	24,271	1
" " 1897.....	183,547.07	62,046.02	119,075.31	2,425.74	33.80	64.88	1.32	26,067	1
" " 1895.....	163,430.34	58,714.25	102,656.40	2,049.69	35.93	63.82	1.25	29,313	1
" " 1890.....	127,529.88	43,470.23	69,763.37	1,296.38	34.06	64.90	1.02	30,016	1
" " 1885.....	113,164.88	46,890.80	65,629.29	1,145.29	40.99	58.00	1.01	36,081	1

Analysis of productive and non-productive railroad bonds for selected years, 1882, 1885, 1890, 1897 and 1898 :

	Total Mileage, All Classes	DISTRIBUTION OF MILEAGE.			PER CENT. OF ALL CLASSES.			Pro- ductive Bonds Per Mile RR- Pro- ductive Bonds	Am't of In- terest Per Mile Pro- ductive Bonds	Non- pro- ductive Bonds Per Mile Rail- road.
		Responsive to Pro-ductive Bonds	Responsive to Non- Pro-ductive Bonds.	Lines for which no Bonds have been issued.	Of Pro- ductive Mile- age.	Of Non- Pro- ductive Mileage.	Of Other Mileage.			
1882.										
Group I.....	6,282.56	4,467.02	735.58	1,029.96	71.67	11.80	16.53	27,485	1,615	22,874
II.....	16,531.36	12,573.58	1,699.68	2,258.10	75.97	10.21	13.82	59,245	3,298	45,018
III.....	36,827.92	31,416.75	4,211.17	1,200.00	85.31	11.43	3.26	25,746	1,311	39,531
IV.....	9,444.37	6,119.74	2,836.28	988.40	64.80	24.74	10.46	20,678	950	30,525
V.....	8,242.61	7,365.00	548.94	320.67	88.85	6.64	4.01	30,036	1,475	35,488
VI.....	19,426.56	18,761.58	5,010.99	658.99	70.84	25.79	3.37	24,910	1,548	19,316
VII.....	10,261.90	7,829.11	2,400.77	32.02	76.14	23.35	0.51	51,081	1,791	7,881
VIII.....	6,157.60	4,953.87	968.87	234.86	80.45	15.74	3.81	33,521	1,718	30,865
United States.....	113,164.88	88,486.65	17,900.23	6,778.00	78.19	15.82	5.99	81,312	1,698	23,447
1885.										
Group I.....	6,412.78	4,610.32	794.17	1,018.29	71.89	12.33	15.86	27,512	1,625	17,513
II.....	17,990.15	14,181.29	1,688.47	2,160.39	78.55	9.44	12.01	66,290	3,699	30,812
III.....	40,623.75	33,657.87	5,356.01	1,610.37	82.88	13.19	3.96	27,432	1,363	23,517
IV.....	11,501.11	7,858.98	2,776.73	865.40	69.33	24.14	7.53	21,215	1,006	19,027
V.....	9,687.58	8,406.63	1,037.77	243.18	86.78	10.71	3.51	31,252	1,415	29,947
VI.....	21,181.07	15,891.53	4,731.72	567.82	74.89	22.34	2.77	25,876	1,371	21,094
VII.....	12,849.93	12,100.60	681.20	68.13	94.17	5.30	0.53	29,041	1,509	19,425
VIII.....	7,283.51	4,745.95	2,103.82	433.74	65.10	29.88	5.96	36,025	2,998	17,365
United States.....	127,539.88	101,872.67	19,169.89	6,987.32	79.49	15.03	5.46	82,950	1,772	22,197
1890.										
Group I.....	6,965.84	5,267.23	625.14	1,102.97	75.36	8.95	15.79	29,418	1,576	18,739
II.....	19,499.93	15,100.57	2,524.75	1,874.61	77.44	12.95	9.61	73,065	3,067	49,606
III.....	47,625.32	41,859.61	4,151.70	1,614.01	87.89	8.72	3.39	29,843	1,419	22,786
IV.....	17,077.29	11,184.79	4,725.82	1,166.68	65.50	27.67	6.83	24,017	1,064	14,460
V.....	11,402.61	8,849.75	2,270.66	282.90	77.61	19.91	2.48	31,381	1,595	17,914
VI.....	31,723.95	27,263.03	3,799.90	661.02	85.94	11.98	2.08	30,411	1,037	20,008
VII.....	19,924.96	18,678.73	805.60	440.63	93.75	4.04	2.21	29,041	1,396	19,343
VIII.....	9,180.94	7,124.15	1,754.63	302.16	77.60	19.11	3.29	30,959	2,069	15,997
United States.....	163,420.34	135,317.86	20,656.30	7,444.28	82.80	12.64	4.56	84,331	1,676	22,220
1895.										
Group I.....	7,298.08	6,283.18	154.51	860.34	86.28	2.09	11.63	27,411	1,436	15,646
II.....	21,099.69	17,606.64	1,317.29	2,175.72	83.45	6.24	10.31	69,819	3,341	58,835
III.....	52,252.55	46,794.08	2,968.69	2,569.58	89.55	5.49	4.96	30,013	1,416	42,817
IV.....	20,907.48	14,349.07	4,408.02	2,265.39	68.15	21.06	10.79	23,148	1,100	23,553
V.....	11,548.46	7,798.94	2,715.90	1,094.22	67.53	22.52	8.95	29,774	1,387	11,904
VI.....	32,097.80	29,564.90	3,099.47	1,033.43	90.42	6.42	3.16	27,898	1,252	53,764
VII.....	23,420.54	21,233.51	571.80	1,615.35	90.06	9.44	6.90	29,164	1,412	21,985
VIII.....	10,496.71	8,058.91	1,709.56	728.24	76.77	16.29	6.94	28,021	1,488	33,001
United States.....	179,821.36	151,686.67	15,840.44	12,292.15	84.35	8.81	6.84	83,259	1,580	38,103
1897.										
Group I.....	7,520.59	6,271.46	896.47	962.66	83.89	5.14	11.47	30,259	1,424	25,121
II.....	22,186.63	18,727.25	1,644.45	2,205.13	82.38	7.41	10.21	66,028	3,248	70,360
III.....	52,335.63	46,172.62	2,205.90	1,957.01	92.06	4.21	3.74	27,557	1,342	51,132
IV.....	21,806.31	15,795.01	2,762.10	2,259.10	76.97	12.67	10.36	21,719	1,051	23,427
V.....	11,900.00	8,111.21	2,481.25	1,307.54	68.16	20.85	10.99	29,669	1,447	28,632
VI.....	33,263.06	30,097.94	2,143.48	1,061.66	90.37	6.44	3.19	24,385	1,093	76,155
VII.....	22,541.96	20,477.36	1,428.58	1,625.90	87.02	6.07	6.91	30,388	1,326	19,374
VIII.....	10,992.97	7,755.22	2,040.22	1,197.53	70.55	18.56	10.89	29,527	1,509	33,002
United States.....	183,547.07	155,918.09	15,092.45	12,536.53	84.95	8.22	6.83	81,442	1,504	41,882
1898.										
Group I.....	7,596.86	6,281.07	551.58	766.21	82.66	7.26	10.08	30,814	1,423	23,663
II.....	22,113.15	18,727.54	1,196.81	2,186.80	84.69	5.42	9.89	71,436	3,278	70,584
III.....	52,823.96	46,573.15	2,117.77	2,134.04	91.95	4.01	4.04	27,011	1,334	55,218
IV.....	22,075.64	17,237.81	4,119.22	2,739.32	78.04	9.60	12.36	21,818	1,077	27,326
V.....	11,503.60	8,662.94	1,732.94	1,048.42	75.47	15.07	9.46	28,306	1,215	30,883
VI.....	34,382.06	31,066.96	1,973.32	1,341.77	90.36	5.74	8.90	24,338	1,036	48,485
VII.....	23,761.98	21,560.49	525.80	1,675.69	90.74	2.21	7.05	29,158	1,187	20,599
VIII.....	10,634.99	8,080.68	1,777.94	778.27	75.98	16.72	7.30	29,016	1,875	32,988
United States, 1898.....	184,804.33	160,196.44	11,997.37	12,698.52	86.64	6.49	6.87	81,737	1,480	45,939
" " 1897.....	183,547.07	155,918.09	15,092.45	12,536.53	84.95	8.22	6.83	81,442	1,504	41,882
" " 1895.....	179,821.36	151,686.67	15,840.44	12,292.15	84.35	8.81	6.84	83,259	1,580	38,103
" " 1890.....	163,420.34	135,317.86	20,656.30	7,444.28	82.80	12.64	4.56	84,331	1,676	22,220
" " 1885.....	127,539.88	101,872.67	19,169.89	6,987.32	79.49	15.03	5.48	82,950	1,772	22,197
" " 1882.....	113,164.88	88,486.65	17,900.23	6,778.00	78.19	15.82	5.99	81,312	1,698	23,447

"Notwithstanding the great prostration of business which prevailed, the tonnage merchandise distributed in 1884 fell very little short of that of 1883, while it exceeded tonnage moved in 1882 by 29,583,374 tons. The service performed in 1884 in the transportation of freight was greater than that performed in 1883 by 5,422,998,428 tons moved per mile.

"The falling off of the earnings of the railroads of the country is something phenomenal, so far, at least, as their recent history is concerned. The total earnings of all the roads in operation in 1877 equalled \$472,909,272; in 1878, \$490,103,351; in 1879, \$525,000; in 1880, \$613,733,610; in 1881, \$701,690,982; in 1882, \$770,309,899; in 1883, \$823,700; the increase in the period of six years equalling \$350,863,652; the ratio of increase in the same period being nearly 75 per cent. In four years, ending December 31, 1883, the increase of earnings of all the roads equalled \$298,153,347, the average rate of increase over \$75,000,000 annually. This vast increase was due very largely to the enormous expenditure in the period of five years ending with 1883 in the construction of railroads, of which about 40,000 miles of line were constructed at a cash cost of at least \$1,200,000. The expenditure was well distributed throughout the country, and gave an extraordinary impulse to trade and production of every kind. In 1884, only about 4,000 miles of new line were constructed, the cost of which did not exceed \$20,000 per mile, and perhaps not \$15,000 per mile, or a gross sum of from \$60,000,000 to \$75,000,000. From such a decrease in an expenditure which in a single year, 1882, reached \$350,000,000 it was inevitable a violent shock should be given to all the great interests of the country.

"In a country like our own a check has frequently all the effect of a great disaster. The tonnage moved in 1883 by the railroads exceeded that of 1882 by 40,000,000 tons. At the same time, the increase of value in one year of the tonnage moved equalled \$1,000,000,000, the great interests of the country had not only extended their operations in like ratio in far greater ratio, under the expectation that 1884 would show an addition of 40,000 tons, having a value of \$1,000,000,000, to that moved the previous year. Instead of an increase in 1884 there was a falling off of 10,000,000 tons, having a value of over \$250,000,000. In consequence, almost every branch of production and trade was brought to what seemed a complete standstill. Such, really, was by no means the case. The volume of merchandise moved and distributed in 1884 very nearly equalled that of 1883, while consumption was very nearly at the rate of the previous year. As provision had been made for an increase in 1884 equal to that of 1883—the result was a complete glut of every kind of products, but many of which could be sold at a price that left any satisfactory profit to the producer.

"The country is now at about its lowest depth so far as railroads are concerned. If any evil done, the remedy has now to be applied. It is not the case for the sponge. Non-competing lines must await the steady and certain increase of the general business of the country; the competing ones must be taken up by the lines they parallel, and used as side-tracks or made serviceable in some other manner as best they may. The process of recovery is already going on. We cannot long remain as we are. It is not consistent with the disposition or genius of our people to be always under the harrow. They have the gift of working their way out of the difficulties that surround them, no matter what these may be, and, from long experience, they are well trained in the very matter in hand. All that is wanting to a vigorous and widely extended movement in the right direction is some successful example of success—a satisfactory solution of some one of the most knotty problems beset them. Such an example seems likely to be set them in the speedy adjustment of the West Shore imbroglio. It now seems probable that this line must fall into the hands of the New York Central, in which it will at least be impotent for mischief as a rival. With that disturbing element out of the way, the Central could well hope to resume its ascendancy, certainly not on the scale of the past, but upon a scale satisfactory to the shareholders who will feel a much keener delight in receiving dividends at the rate of five or six per cent. than they ever felt in receiving them at the rate of eight or ten per cent. The solution of the West Shore problem means peace between the Central and the Pennsylvania companies. When these two great companies are on amicable terms, real and substantial progress will have been made toward a restoration of rates that will give to capital not what it once received, but a fair and satisfactory return. A composition between the Central and the West Shore will soon be followed by compositions similar in kind between other great lines and their rivals that are now competent only for mischief. The weak will be disarmed, the strong lines, left masters of the field, will gradually work out of their embarrassments and difficulties. If they cannot, in the rates of their dividends, repeat the past they will be able to pay as much as money is likely to yield in the general investments of the country. It is to be remembered that the rates of interest paid by the railroad companies on their bonds equal 6, 7 and 8 per cent., 7 per cent. being a very common rate. These bonds are now rapidly falling due. They will be replaced by bonds bearing interest at the rate of 4 or 5 per cent., the reduction in rates inuring wholly to the benefit of shareholders. The chief sufferers by the recent decline of earnings have been the great trans-

between Chicago and the seaboard, the decline with these being in part due to the large falling off in our exports of breadstuffs and provisions; the Union and Central Pacific, and lines traversing the mining States and Territories. The volume of tonnage of the Union Pacific has been well maintained, but its great apparent success for a time was due to a monopoly of the business of its route which enabled it to charge nearly twice the average rates for the country. That monopoly is now well-nigh lost, and with it the rates once maintained. The managers of Central Pacific have destroyed the monopoly it once enjoyed, through route, by constructing a rival line of their own in which their interests are mainly concentrated. Mining, particularly of gold and silver, is at best a very uncertain business, and the railroads built to accommodate it are subject to similar extreme fluctuations.

"The general volume of business in 1884 very nearly equalled that of 1883. In extensive sections, mainly free from the influences which have affected the lines described, earnings in 1884 compare favorably with those for 1883. The earnings of the railroad, the New England Group in 1884 were \$58,558,913, against \$59,185,763 for 1883, the fall off being only \$596,850. The earnings of the ten States comprising the Southern Group were \$71,861,795 in 1884 against \$69,844,273 for 1883, the increase for the year being \$2,017,522. The earnings of the six great lines within the territory lying to the south and west of Lake Michigan were, in 1884, \$74,253,296, against \$75,564,744 in 1883, the decrease for the year being only \$1,211,448. The number of tons moved by these lines in 1884 was 82,575,118 against 81,663,979 in 1883. The rate per mile was 1.251 cents in 1884 against 1.306 cents in 1883. These lines were mainly free from the competition which so disastrously affected many Eastern ones, each of the former having a large local business of its own. With the exception of the class of roads referred to in the preceding paragraph, which embrace a comparatively limited number of lines, rates and business for 1883 were fairly maintained. With the recovery by the Trunk lines of their business—a slow but certain process—which is not to be relatively on the scale of the past, our whole system will again assume something of its wonted prosperity. It is not to be forgotten that a great change has taken place all over in the abundance of capital compared with that of former years. The rates of money, in this country at least, are to be very much less in the future than they have been in the past, so that a 5 per cent. investment will be looked upon as quite as desirable as an 8 per cent. a few years ago. We give in this connection, to illustrate the general progress of the country and of the business of railroads, a series of Tabular Statements showing the freight movements, and the earnings from that source, from 1870 to 1884, inclusive, of great lines entering Chicago from the West and Southwest. During this whole period their mileage has been greatly increased, but the increase of mileage was very slight from 1883 to 1884.

"The cause of the recent falling off in the earnings of our railways was a reduction of rates equal to only a little over one mill per ton per mile. An increase of net earnings equal to only one mill per ton on the freight moved by the New York Central would have added \$1,970,087 to the net earnings of that line. An additional charge equal in the average to one mill per ton per mile on all the tonnage transported by the railroads of the country for 1884 would have added \$44,000,000 to their net earnings.

"It would seem natural, when the tide turned, that the expenditure of \$1,200,000, upon 40,000 miles of new line, in the period of five years, ending with 1883, would have been followed by an extraordinary monetary stringency similar to that which followed the great movement in the five years ending with 1873, during which fully 27,000 miles of new line were constructed. At the close of the five years, ending with 1873, the condition of the country was only a little short of bankruptcy, in which the banks and the great productive and commercial interests were alike involved. The earnings of our railroads which, in 1873, equalled \$526,419,985, fell off in 1874 to \$520,466,016; in 1875 to \$503,065,505; in 1876 to \$497,257,959, and in 1877 to \$472,909,272. It was not until 1878 that there was any indication of recovery, the railroad earnings for that year being \$490,103,351, an increase of \$17,194,079 from the previous one, the gross amount still being \$36,316,584 below those of 1873.

"It is not necessary here to enter upon the causes of the long period of depression which followed 1873. Its most striking feature was the lack of money—of capital for carrying on the ordinary operations of the country. The most striking feature which so far followed the period ending with 1883 has been the abundance of money—of capital. The railway movement ending with 1873 was a most exhaustive one. The labor of years of our people was then required to restore the waste and exhaustion that had been suffered. In the period which followed 1883, in the face of a recent expenditure of \$1,200,000,000 on new lines, capital has been far more abundant than at any previous period in our history, showing how much stronger is the ground upon which the country now stands than that which it stood in the period following 1873. For the period of five years, ending with 1884, the earnings of railroads were excessively stimulated by the extraordinary expenditure that had been made upon new lines. When this stimulus was withdrawn there followed a successive falling off of earnings, the falling off in 1884 equalling \$52,988,016, or

rate of 6.5 per cent. From 1873 to 1874, however, the earnings, which then had received such extraordinary impulse, fell off to the extent of only \$5,953,919, or at the rate 1.1 per cent. The decline in earnings from 1874 to 1875 was \$17,400,511, or nearly ten fold greater than for the previous year, showing a much greater degree of depression in 1875 than for 1874. The earnings of the railroads for 1885 will not be much below those of 1884. There is every reason to believe that in 1885 railway earnings will reach the lowest ebb, and that in 1886 they will show a decided increase over those for the current year, or even over those for 1884. The periods preceding and following 1873 and 1875 have many similar features, but they are wholly unlike in this, that in the period which preceded 1873 the capital of the country was thoroughly exhausted in the construction of 27,000 miles, and that the losses sustained had to be restored in the period that followed which was one of great commercial and industrial depression and distress; while in the period which preceded 1883, capital steadily increased in abundance in face of the enormous expenditures that had been made, so that the period when it closed, instead of ending as did that closing in 1873 in a great crisis in which all interests were alike disastrously involved, closed with a capital greater in abundance than when it was entered upon. The evil, they can be called such, under which the country now apparently labors, is a plethora, and an absence, of capital. The problem now before the people is not a restoration of the ways of the past, but some disposition of its vast accumulations.

"In the following statement is given the mileage, gross and net earnings of all railroads by groups for the four years 1884 to 1887, with deductions therefrom:

Groups.	1884					1885				
	Road W'k'd	Gross Earnings.	Net Earnings.	Gross Ea'gs p'r M.	Net Ea'gs p'r M.	Road W'k'd	Gross Earnings.	Net Earnings.	Gross Ea'gs p'r M.	Net Ea'gs p'r M.
	Miles.	\$	\$	\$	\$	Miles.	\$	\$	\$	\$
New England	6,407	58,558,918	16,513,814	9,189	2,574	6,476	56,849,558	17,300,646	8,778	2,411
Middle States	17,847	223,745,846	77,379,362	12,537	4,380	18,133	214,061,445	73,655,637	11,898	4,041
The South	17,892	71,861,796	24,051,523	4,016	1,344	19,355	75,537,901	24,701,025	3,903	1,291
The West	67,423	881,901,276	186,418,371	5,664	2,033	73,521	893,317,867	137,138,319	5,836	2,031
The Pacific States	6,098	84,617,578	13,801,496	5,677	2,263	5,885	83,182,073	14,608,114	5,688	2,263
Totals	115,672	770,684,908	268,064,496	6,665	2,318	123,320	772,568,883	269,493,931	6,965	2,318

	1886					1887				
	Miles.	\$	\$	\$	\$	Miles.	\$	\$	\$	\$
New England	6,430	62,653,718	19,880,908	9,744	3,091	6,965	66,324,051	19,966,191	9,495	2,965
Middle States	18,307	243,863,730	91,043,454	13,320	4,973	19,520	264,700,889	98,913,914	13,520	5
The South	18,452	74,833,959	24,620,860	4,055	1,334	19,751	87,137,963	28,714,902	4,412	1
The West	75,655	411,733,513	149,035,711	5,442	1,969	82,367	469,834,779	167,462,078	5,704	2
The Pacific States	6,839	86,855,916	16,034,686	5,814	2,538	8,405	52,153,080	20,632,034	6,305	2
Totals	125,185	829,940,886	300,603,564	6,570	2,376	137,028	940,150,702	334,969,119	6,861	2

"The increase in gross and net earnings and mileage for 1887 over those for 1886 in 1884 is shown in the following table:

	INCREASE 1887 OVER 1886.					INCREASE 1887 OVER 1884.				
	Mileage Worked	Gross Earnings.	Net Earnings.	Gross Ea'gs p. Mile.	Net Ea'gs p. Mile.	Mileage Worked	Gross Earnings.	Net Earnings.	Gross Ea'gs p. Mile.	Net Ea'gs p. Mile.
	Miles.	\$	\$	\$	\$	Miles.	\$	\$	\$	\$
New England.	553	3,670,333	d. 614,012	dec. 249	dec. 333	578	7,765,188	2,752,377	356	111
Middle States	1,213	20,837,159	7,871,460	240	94	1,673	40,955,548	21,634,563	1,023	233
The South	1,999	12,304,004	4,004,543	357	119	1,859	15,276,163	4,663,379	328	109
The West	6,712	58,101,966	18,426,367	263	64	14,939	87,933,508	31,043,707	40	10
The Pacific States	2,066	15,297,104	4,607,196	391	dec. 74	2,307	17,535,442	6,820,596	528	198
Total	11,845	110,909,966	34,335,555	391	68	21,356	169,463,794	66,924,633	198	233

"A striking feature in the results of the operation of the railroads of the country the past two years is the increase, shown in the following tables, of the tonnage traffic and earnings of the three great trunk lines—the New York Central, including the West Shore and the Erie, including the New York, Pennsylvania and Ohio, and the Pennsylvania, Pennsylvania Division.

VIEW OF RAILROAD RECEIVERSHIPS AND FORECLOSURE SALES. lxxi

ROADS.	Miles Operated.		Tons of Freight Moved.		Increase of Tons Moved.	Gross Earnings.		Increase of Earnings.
	1885	1886	1885	1886		1885	1886	
total.....	953	1,339	10,502,857	12,718,101	1,916,144	\$ 94,439,441	\$ 30,506,361	\$ 6,076,980
.....	1,601	1,609	14,969,970	18,668,239	3,708,369	30,555,615	34,471,601	3,915,986
.....	1,518	1,568	34,047,028	36,430,948	2,377,920	37,667,406	31,132,287	3,464,681
	4,072	4,506	49,509,855	57,807,288	8,002,335	72,662,463	86,110,249	13,457,797

	1886	1887	1886	1887		1886	1887	
total.....	1,339	1,447	12,718,101	14,698,954	1,908,853	\$ 30,506,361	\$ 35,397,055	\$ 4,790,694
.....	1,609	1,610	18,668,239	19,865,749	1,197,510	32,500,049	34,210,357	1,710,309
.....	1,568	1,568	36,430,948	30,847,685	4,496,687	31,132,287	35,305,739	4,173,452
	4,506	4,649	57,807,288	65,340,388	7,533,050	94,138,696	94,813,141	10,674,445

mileage of the above lines in 1886 equalled 8.6 per cent. of the total mileage the United States the past year; their tonnage equalled 11.9 per cent. of the increase of their tonnage equalled 17.6 per cent. of the increase for all the roads. se of their earnings equalled 23.6 per cent. of the whole increase that year. In mileage equalled 3.8 per cent. of the total mileage of the United States, and their ualled 11.8 per cent. of the whole. The increase of their tonnage equalled 10.7 f the increase for all the roads. The increase of their earnings equalled 9.7 per e whole increase."

RECEIVERSHIPS AND FORECLOSURE SALES.

in a view to ascertaining the effect of the foreclosures of railroads re- from these panics, an investigation has been made into the mileage, ation, fixed charges, etc., of the railroads foreclosed between 1884 and l comparative tables of these statistics, before and after reorganization, red.

reference to Table 1 (page lxxii) it will be seen that in the 16 years 84 to 1899, inclusive, there were placed in the hands of receivers the e number of 521 railroad corporations, representing railways (owned) ng 78,582 miles, and a capitalization of \$5,353,869,099, consisting of 92,157 share capital and \$2,891,876,942 funded debts.

ill be observed that in this period the most disastrous year in respect y insolvencies was 1893, the year generally known as the Cleveland-a-Message-Panic Year. In that year no less than 119 companies, rep- 27,883 miles of road, \$835,768,845 share capital, and \$1,160,426,166 ebt, were forced under the protection of the Courts, and the movement rotection of investors' interests continued during the next two years, regates above the average; but since the receiverships of 1892 were ouble that of any year from 1886 to 1891, it would appear as though the 1890—usually referred to as the Baring panic, from the fact that the s commencement is generally placed at the day of that firm's failure—primary cause of the disturbance, which received accentuation on the on of the President's Message to Congress relating to the boundary tween Venezuela and Great Britain.

RECEIVERSHIPS, 1884-1899.

1.—Statement showing, by years, the mileage, stocks, and bonds of all steam railroads of the United States for which receivers were appointed from Jan. 1, 1884, to Jan. 1, 1900

Years.	Cos.	Miles Owned	Stocks.	Bonds.	Years.	Cos.	Miles Owned	Stocks.	Bonds.
1884.....	No. 36	No. 8,846	\$ 270,002,059	\$ 299,096,119	1898.....	No. 119	No. 27,863	\$ 635,763,845	\$ 1,160,411
1885.....	46	8,557	243,071,302	218,345,400	1894.....	45	4,177	151,038,739	108,711
1886.....	12	1,770	31,810,375	26,374,443	1895.....	33	3,890	148,966,639	193,611
1887.....	10	1,904	43,474,192	44,096,400	1896.....	35	2,940	95,307,300	147,911
1888.....	21	3,309	106,389,535	93,249,357	1897.....	21	1,463	45,891,071	44,611
1889.....	21	3,777	100,790,288	94,058,562	1898.....	19	2,048	61,415,800	85,911
1890.....	21	2,468	44,668,255	50,628,863	1899.....	19	1,043	29,676,250	37,411
1891.....	30	1,963	47,952,915	30,396,552	Totals..	521*	73,563	2,461,992,137	2,891,811
1892.....	40	4,250	196,440,572	143,732,948					

Analysis of above statement of railroads placed in the hands of receivers in the period from Jan. 1, 1884, to Jan. 1, 1900, with details of mileage, capitalization, etc.:

RAILROAD MILEAGE AND CAPITALIZATION

Analysis of above statement of railroads placed in the hands of receivers in the period from Jan. 1, 1884, to Jan. 1, 1900, with details of mileage, capitalization, etc.:				
	Com- panies.	Miles Owned.	Capital Stock.	Bonded
	No.	Miles.	\$	\$
1.—Deduct railroads placed under temporary receivers ; abandoned without reorganization, etc., etc.:				
i.—Railroads the receivers of which were discharged without foreclosure being effected, being mostly temporary appointments, or receivers appointed by one court and removed by a higher one	27	2,449	80,090,163	54,93
ii.—Railroads for which receivers were appointed, but lines abandoned under receivership.....	3	83	569,550	81
iii.—Railroads for which receivers were appointed ; sold under foreclosure, but abandoned before any reorganization was effected	5	152	2,785,400	3,84
iv.—Railroads classed as " steam " at time of receivers' appointment, but transferred to " street department " through change of motive power before foreclosure sale	4	38	1,940,000	74
Total of above four classifications.....	39	2,722	84,685,112	60,32
2.—Railroads which have been foreclosed and reorganized, or whose reorganization is pending, etc., etc.:				
v.—Railroads foreclosed, for which complete returns of sales and reorganizations are at hand	272	55,037	1,751,236,730	2,112,21
vi.—Railroads reorganized without foreclosure, complete returns of old and new companies at hand.....	16	5,583	192,461,239	312,71
vii.—Railroads purchased by, or merged into, other companies, under receivership without foreclosure.....	9	265	4,837,250	3,54
viii.—Railroads sold under foreclosure, but no data at hand relative to securities of successor companies.....	37	1,784	49,322,500	46,90
ix.—Railroads for which no data is at hand other than date of appointment of receivers, mileage and capitalization, but no foreclosure sales reported.....	23	853	13,363,400	8,46
x.—Railroads for which receivers were appointed and foreclosure effected within the period, but which were purchased by, or merged into, other companies on or immediately after sale	61	7,306	219,130,181	193,98
xi.—Railroads sold under foreclosure and receivers discharged ; but reorganization pending Jan. 1, 1900.....	4	371	5,479,500	7,58
xii.—Railroads for which receivers were appointed and foreclosure had within the period, but still in receiver's hands on Jan. 1, 1900, pending the adjustment of the new companies' securities.....	2	104	1,440,000	2,08
Total of above eight classifications.....	423	71,193	2,337,150,790	2,691,72
3.—Leaving still in the hands of receivers on Jan. 1, 1900.....				
	59	4,667	140,156,255	139,81

RECAPITULATION.

Total of all railroads for which receivers appointed, 1884-1900. Divisible into three general classes, viz.:	521	73,563	2,461,992,137	2,891,87
1.—Railroads placed under temporary receivers, abandoned, or transferred to street railroads, etc.....	39	2,722	84,685,112	60,38
2.—Railroads foreclosed and reorganized; reorganization pending, etc.....	423	71,193	2,337,150,790	2,691,72
3.—Railroads under receiverships, Jan. 1, 1900 (See p. xcvi.)	59	4,667	140,156,255	139,81
Total, all Receiverships, 1884-1899, as above.....	521	73,563	2,461,992,137	2,891,87

* See note on page lxxiii.

OF RAILROAD RECEIVERSHIPS AND FORECLOSURE SALES. lxiii

FORECLOSURE SALES, 1884-1899.

ent showing, by years, the mileage, stocks, and bonds of all steam railroads
tates sold under foreclosure from Jan. 1, 1884, to Jan. 1, 1900 :

Miles.	Stocks.	Bonds.	YEARS.	Cos.	Miles.	Stocks.	Bonds.
No.	\$	\$		No.	No.	\$	\$
694	12,924,000	12,061,000	1898.....	21	1,122	20,974,450	17,791,500
2,898	122,280,698	145,676,077	1894.....	44	5,915	222,272,980	196,332,775
7,656	197,744,517	222,682,094	1896.....	53	10,446	318,723,841	452,095,991
5,129	158,732,274	132,976,782	1896.....	66	12,955	430,196,949	670,890,272
1,486	28,793,950	31,562,500	1897.....	42	5,881	229,851,195	201,173,947
2,802	62,464,713	58,456,187	1898.....	45	5,956	104,308,123	123,168,151
3,308	75,998,568	77,964,191	1899.....	28	3,408	117,111,734	147,734,479
3,231	73,483,621	68,190,500					
1,229	20,758,770	22,446,480	Totals..	523	73,813	2,234,108,698	2,632,079,926

	RAILROAD MILEAGE AND CAPITALIZATION.			
	Com- panies.	Miles.	Capital Stock.	Bonded Debt.
	No.	No.	\$	\$
railroads sold under foreclosure in the Jan. 1, 1884, to Jan. 1, 1900, with details capitalization, etc.	523	73,813	2,234,108,698	2,632,079,926
and capitalization of all railroads sold under Jan. 1, 1884, to Jan. 1, 1900, as per detailed C.....				
roads for which receivers appointed previous Jan. 1, 1884; abandoned before reorganization,				
roads foreclosed within the period, but re- ceivers for which were appointed prior to Jan. 84.....	29	2,082	42,561,400	49,509,000
roads for which receivers were appointed; under foreclosure, but abandoned before reorganization was effected.....	5	150	2,785,850	3,841,400
above two classifications.....	34	2,132	45,347,250	53,350,400
actually foreclosed within period, etc.:				
roads for which receivers were appointed dur- ing period; foreclosed and reorganized; com- pany returns both as to old and new companies and.....	279	54,439	1,755,638,660	2,146,864,306
roads foreclosed and reorganized within period, without any receiverships.....	25	1,572	28,122,953	37,386,930
roads foreclosed within period, but no record of appointment of receivers (if any).....	73	5,062	123,282,669	99,884,380
roads for which receivers appointed and which were foreclosed, but reorganization pending.....	4	252	5,479,500	7,080,500
roads for which receivers appointed; sold after foreclosure during period, but no data at hand relative to successor companies.....	37	1,740	54,882,900	57,021,439
roads for which receivers appointed; sold un- der foreclosure, but purchased by, or merged with, other companies at sale or soon after.....	70	3,372	220,209,731	228,451,971
roads for which receivers were appointed and sold under foreclosure during period, but still in receivers' hands pending reorganization.....	2	104	1,440,000	2,020,000
above seven classifications.....	489	71,631	2,188,761,443	2,578,729,526
RECAPITULATION.				
roads sold under foreclosure 1884-1900.....	523	73,813	2,234,108,698	2,632,079,926
under two general classes, viz.:				
receivers for which were appointed prior to Jan. 1, 1884.....	34	2,132	45,347,250	53,350,400
actually foreclosed within period, etc.....	489	71,631	2,188,761,443	2,578,729,526
all foreclosures Jan. 1, 1884-1899.....	523	73,813	2,234,108,698	2,632,079,926

(see lxiii).—Total mileage of railroads placed in the hands of receivers, for which full details of
hand (as per page lxiii), 73,639 miles; add 252 miles (comprising 15 minor roads), for which
full details are not available, making total mileage placed under receivership during the past
16 years, 73,891 miles.

General Summary deduced from appended tabular statements covering quiry into Railroad Receiverships and Foreclosure Sales during the six years from 1884 to 1899, inclusive :

1.—*Comparative table showing mileage, capital stock, and bonded debts of reorganized, panies and those of their predecessors :*

	OLD RAILROAD MILEAGE AND CAPITALIZATION.				NEW RAILROAD MILEAGE AND CAPITALIZATION.			
	Cos.	Rail-road Owned.	Capital Stock.	Bonded Debt.	Cos.	Rail-road Owned.	Capital Stock.	Bon De
	No.	Miles.	\$	\$	No.	Miles.	\$	\$
1.—Railroads Appearing in Receivers' List :								
i.—Railroads foreclosed, for which complete returns are at hand as to foreclosure and reorganization (see table V)...	272*	55,027	1,751,226,720	2,112,316,243	257	56,180	2,112,004,520	1,722,0
ii.—Railroads reorganized without foreclosure, complete returns of old and new companies at hand (see table VI)...	16	5,583	192,461,239	313,716,303	16	6,080	229,002,229	424,1
2.—Railroads Appearing in Foreclosure List :								
Railroads foreclosed and reorganized, without appointment of receivers (see table XV)...	25	1,572	23,192,953	37,326,930	25	1,570	24,261,460	23,8
Totals.....	313	62,182	1,971,880,912	2,462,319,556	298	63,840	2,426,268,209	2,169,0

* Representing 298 Railroads foreclosed, certain roads having been sold in two or more divisions.

2.—*Railroad Receiverships : Analysis of statistics of railroads placed in hand receivers, 1884-1899, compiled with a view to a comparison with the summary of railroad, closures following :*

TABLE I.—RECEIVERS.	Cos.	Rail-road Owned.	Capital Stock.	Bon De
	No.	Miles.	\$	\$
Total Receivers appointed 1884-99.....	531	78,563	2,461,922,157	2,891,3
Deduct :				
Railroads, whose receivers were discharged without foreclosure, etc., etc.....	27	2,449	80,080,162	54,9
Railroads abandoned under receiver.....	3	28	569,550	8
Railroads, formerly steam, transferred to "street" department.....	4	38	1,240,000	7
Railroads purchased, merged, etc., without foreclosure.....	9	265	4,827,250	3,6
Railroads, of which no further data than appointment of receivers.....	22	853	13,363,400	8,4
Railroads reorganized without foreclosure.....	16	5,583	192,461,239	312,7
Total deductions as per above details.....	81	9,271	292,561,601	361,2
Add Railroads under receivership, Jan. 1, 1900.....	59	4,667	140,156,255	122,8
Total deductions from Receivers' List for purpose of comparison with Foreclosure List.....	140	13,938	432,717,856	521,0
Balance.....	381	64,644	2,029,274,301	2,370,8

3.—*Railroad Foreclosures : Analysis of statistics of railroads sold under foreclosures, 1899, compiled with a view to a comparison with the summary of railroad receiverships ceding :*

	No.	Miles.	\$	\$
Total all roads foreclosed, 1884-99.....	523	73,813	2,234,108,668	2,632,1
Deduct :				
Railroads for which receivers appointed prior to 1884.....	29	2,032	42,561,400	42,1
Railroads foreclosed ; no record of receivers (if any).....	72	5,092	123,232,620	92,6
Railroads foreclosed and reorganized without any receiverships.....	95	1,572	23,192,953	37,3
Difference between "No. of Cos." and No. of Lines for those roads foreclosed and reorganized, as shown elsewhere.....	16			
Total deductions from foreclosure list.....	142	8,696	194,087,023	184,1
Balance.....	381	65,117	2,040,071,571	2,448,1

be observed by examination of the "General Summary" (page lxxiv) is investigation it was only possible to secure *complete* returns from companies, whose properties had been sold under foreclosure and reorganized period from 1884 to 1899; and 25 companies that were reorganized having gone through receiverships. Examination of the comparative given in this General Summary, shows as follows:

As to length of lines owned, there was an increase of 1,658 miles, as increase in share capital of \$454,407,316, while in bonded debts there was marked reduction of \$277,259,978, so that on the basis of mileage owned, the reorganized companies are capitalized for \$38,006 per mile, against \$31,711 before reorganization, and \$34,227 per mile of cost \$39,599 under the old organizations.

One particular feature of this comparison is the reduction in bonded debts, not only in the aggregate but in the average per mile, for that is evidence that can be produced of the successful efforts made during the Reorganization Era to bring the fixed charges of the companies within the powers of the roads affected, and thereby assure them against renewed fluctuations.

The subject of fixed charges and the extent to which their readjustment, in the reorganizations of the past 16 years, may have affected the financial condition and prospects of our railroads has received attention, but the difficulties were so great that it was found impossible to obtain complete data for 59 companies, full details of whose reorganization plans will be found in Tables 1 to 5, printed on pp. lxxxix to xcvi following. Deductions from these here follow:

RELATION OF FIXED CHARGES TO CAPITALIZATION.*

Investigation into the relative capitalization and fixed charges of fifty of the leading companies included in the list of railroads sold under foreclosure (Tables 1 to 5, pp. lxxxix to xcvi) shows that the several plans of reorganization called for an aggregate of new securities of \$2,897,316,670, as

<i>Capital</i> .—Preferred Stock.....	\$594,670,159	
Common Stock.....	867,126,618—	\$1,451,796,777
<i>Debt</i> .—Interest-Bearing Bonds.....	1,270,106,582	
Income Bonds.....	175,413,311—	1,445,519,893
Total Stock and Bonds.....		\$2,897,316,670

These new issues were to be used for the following purposes:

USE OF SECURITIES OF OLD COMPANIES:

<i>Capital</i> .—Preferred Stock.....	\$494,698,891	
Common Stock.....	770,570,865—	\$1,265,269,756
<i>Debt</i> .—Interest-Bearing Bonds.....	781,428,944	
Income Bonds.....	126,510,610—	858,839,554—\$2,123,609,310

FOR OTHER CORPORATE PURPOSES OF THE NEW COMPANIES:

<i>Capital</i> .—Preferred Stock.....	\$89,971,268	
Common Stock.....	96,555,753—	186,527,021
<i>Debt</i> .—Interest-Bearing Bonds.....	533,277,638	
Income Bonds.....	48,902,701—	582,180,339—778,707,360
Total Stock and Bonds.....		\$2,897,316,670

* See also page cvi.

Comparative table showing, for the fifty-seven reorganized companies, securities retired, unprovided for, or undisturbed, under the plans of reorganization, and the securities of the new companies used in retiring old securities.

	SECURITIES OF OLD COMPANIES.				Securities of New Cos. Provided to Retire Securities of the Old Cos.	Increase or Decrease
	Retired.	Unprovided for.	Undisturbed.	Total.		
Capital Stock.....	\$ 818,632,023	\$ 162,225,649	\$	\$ 980,857,672	\$ 1,265,269,756	Inc. 284,412,084
Bonded Debt.....	1,060,968,000	28,503,842	193,881,277	1,283,263,119	859,666,894	Dec. 423,616,225
Totals.....	1,879,599,023	190,729,491	193,881,277	2,264,155,791	2,124,936,650	Dec. 139,119,141

Table showing, as of Jan. 1, 1900, the amount of interest-bearing bonds issued (1) under plan of reorganization in the retirement of old securities; (2) the amount of interest-bearing undisturbed securities on same date, and (3) the amount of new bonds issued in exchange for "undisturbed" securities between the dates when plans became effective and Jan. 1, 1900:

	Preferred Stock.	Common Stock.	Interest-Bearing Bonds.	Income Bonds.	Total.
	\$	\$	\$	\$	\$
Amount of New Securities provided and issued under Plans for Retirement of Old Securities.....	494,698,891	770,570,865	781,828,944	127,857,950	2,124,936,650
Bonds undisturbed under Plans (\$195,701,227, less retired to Jan. 1, 1900, \$31,910,027).....	.....	.....	173,971,200	.....	173,971,200
Bonds issued in Exchange for "Undisturbed Bonds" up to Jan. 1, 1900.....	.....	.....	36,712,965	.....	36,712,965
Total.....	494,698,891	770,570,865	942,333,109	127,857,950	2,335,460,715
Amount Interest Charge on Same.....	.....	.....	41,114,897	.....	41,114,897

FIXED CHARGES.	Amount.	Annual Interest Charge.	Average Interest Charge.	Aver. Fin. Charge per Mile RR. Owned.
Total Fixed Charges on interest-bearing bonds of 57 companies previous to reorganization.....	\$ 1,190,395,367	\$ 67,766,959	p. c. 5.78	\$ 2.225
Total Fixed Charges on new bonds issued in exchange, plus interest on old undisturbed bonds at time reorganizations were declared effected.....	927,530,177	43,737,272	4.72	1.437
Total Interest-Bearing Bonds, Jan. 1, 1900 (as per preceding table).....	942,333,109	41,114,897	4.36	1.173
Total Fixed Charges, Jan. 1, 1900, on bonds issued in exchange for old securities, plus interest on undisturbed issues, and on additional issues from Securities Reserved (including issues for improvements).....	1,090,000,601	48,153,013	4.42	1.377
Total Fixed Charges, Jan. 1, 1900, on bonds issued in exchange for old securities, plus interest on undisturbed issues: on amounts issued from "Securities Reserved," and interest on the remainder (or amounts still unissued) of "Reserved Securities".....	1,270,106,562	64,474,168	5.07	1.843

According to the tables based upon the totals of new and undisturbed securities of each company, Jan. 1, 1900, as per plans of reorganization, it appears that the stocks and bonds issued by the above-mentioned fifty-seven companies were as shown below in comparison with the capitalization of the old companies previous to foreclosure:

	New Companies.	Old Companies.	Increase.	Decrease.
Miles RR. Owned.....	34,979	30,454	4,525	.....
Capital Stock.....	\$1,396,308,270	\$941,290,675	\$455,017,595	.....
Bonded Debt.....	1,218,800,680	1,340,360,550	.....	\$21,560,270
Annual Fixed Charges.....	48,153,013	67,766,959	.....	19,613,946
Capital Stock per Mile RR.....	39,918	30,908	9,010	.....
Bonded Debt per Mile RR.....	34,844	40,739	.....	5,895
Annual Fixed Charges per Mile RR.....	1,377	2,225	.....	.....

EW OF RAILROAD RECEIVERSHIPS AND FORECLOSURE SALES. lxxvii

ement showing the amounts of "Reserved Securities" issued for corporate purposes of the new companies, up to Jan., 1900, and the purposes of such issues :

"Reserved Securities" Issued to Jan. 1, 1900.		Purposes for which these Issues of "Reserved Securities" were used.	
all:		For Purchase of New Lines or Acquisition of their Securities.....	\$38,307,630
Stock.....	\$69,683,330	Retirement of Underlying Bonds, etc.....	26,712,985
Stock.....	65,739,250—	For Construction, Improvement, Equipment, and other Corporate Purposes of the Companies.....	240,221,668
M:		Total.....	\$321,142,267
Leasing Bonds....	\$162,470,430		
Bonds.....	23,049,267—		
	185,519,697		
	\$321,142,267		

ailed Analysis of Statistics of Railway Receiverships (see page lxxiv.)

ailroads whose receivers were discharged without foreclosure, being mostly temporary ones, or receivers appointed by one Court and removed by a higher one :

NAME.	Receiver Appointed, Year.	RR. Owned.	Capital Stock.	Bonded Debt.	RAILROADS.	Receiver Appointed, Year.	RR. Owned.	Capital Stock.	Bonded Debt.
		M.	\$	\$			M.	\$	\$
Mid & N.	1893	13	44,050	28,300	Harriman & N. E. . .	1897	29	600,000	300,000
Islands . . .	1897	27	512,000	334,000	Kentucky Central . .	1899	217	6,907,300	6,523,000
& West'n	1889	14	302,000	300,000	Mineral Range . . .	1898	17	391,700	612,100
Idland . . .	1897	55	540,000	720,000	New Orleans & N. W.	1891	77	4,500,000	1,540,000
Shington	1893	100	1,500,000	2,150,000	N. Y. & New England	1894	386	30,000,000	12,883,000
Lenoir . . .	1894	99	848,000	262,500	Norfolk & Va. Beach	1894	18	46,612	197,000
theast'n	1892	100	2,000,000	1,625,000	Oregon & California	1895	451	19,000,000	11,630,000
& East'n	1895	10	100,000	.....	Paris, M. & Sabine P.	1891	15	150,000	156,000
& Macon.	1897	50	600,000	600,000	St. L., Kennett & So.	1896	20	180,000	135,000
Ho G. W.	1894	368	7,500,000	6,900,000	Sedalia, Warsaw & S.	1894	43	516,000	324,000
. . .	1894	94	3,000,000	.....	Shreveport & Houst.	1895	15	250,000	300,000
& St. P.	1895	218	10,000,000	5,381,000	Washington South'n	1893	30	600,000	600,000
. . .	1897	9	90,000	1,200,000	Whippany River . .	1895	5	12,500	25,000
A. & W.	1897	9	90,000	1,200,000	Totals (27 Cos.) . . .	2,449	80,080,163	54,937,800	
ip Island	1892	20	400,000	400,000					

Railroads for which receivers were appointed, but were abandoned without fore-

& Kinzua	1892	43	500,000	285,000	Miss. & Little Rock.	1897	27	3,060	533,000
I. Pk. & Pa.	1893	13	66,500	.....	Totals (3 Cos.)		83	569,550	818,000

—Railroads for which receivers were appointed and sold under foreclosure, but abandoned reorganization :

Ired & Cuba	1895	24	480,000	560,000	Dela. River & Lanc.	1895	12	244,000	310,000
aux. & W.	1891	15	301,400	301,400	Presc. & Ariz. Cent.	1893	73	1,200,000	1,500,000
& Hoc. Vy.	1894	28	560,000	1,120,000	Totals (5 Cos.)	152	2,785,400	3,841,400	

—Railroads classed as "steam" at time of receivers' appointment, but whose motive was changed before foreclosure sale :

L. Mon. San.	1891	8	200,000	.....	Norf. & Ocean View.	1896	8	50,000	.....
Rap. Tran.	1899	4	600,000	600,000					
les & Pac.	1899	18	390,000	142,000	Totals (4 Cos.)	.....	88	1,240,000	742,000

NAME OF RAILROADS PLACED IN HANDS OF RECEIVERS.	MILEAGE AND CAPITALIZATION AT DATE OF RECEIVERSHIP.				Year.	MILEAGE AND CAPITALIZATION AT FORECLOSURE SALE.				Year.	NAME OF NEW (REORGANIZED) COMPANIES.				MILEAGE AND CAPITALIZATION OF NEW COMPANY.		
	Receiver App'd.	Railroad Owned.	Capital Stock.	Funded Debt.		Railroad Owned.	Capital Stock.	Funded Debt.	Railroad Owned.		Capital Stock.	Funded Debt.	Railroad Owned.	Capital Stock.	Funded Debt.		
Addison & No. Penn.-sylvania	1887	45	\$ 500,000	\$ 400,000	1887	Miles	\$ 500,000	\$ 400,000	Miles	\$ 500,000	\$ 400,000	Addison & Pennsylvania	1887	45	\$ 500,000	\$ 400,000	
Allegheny Valley Ry.	1884	260	2,100,500	25,900,000	1887	260	2,100,500	25,900,000	260	2,100,500	25,900,000	Allegheny Valley Ry.	1887	260	2,100,500	25,900,000	
Altoona, Clearfield & Northern	1884	13	1,050,000	464,773	1887	13	1,050,000	464,773	13	1,050,000	464,773	Altoona, Clearfield & Northern	1887	13	1,050,000	464,773	
American Midland	1884	26	450,000	460,000	1887	26	450,000	460,000	26	450,000	460,000	American Midland	1887	26	450,000	460,000	
Annapolis & Balt. Short Line.	1883	66	1,050,000	1,000,000	1884	66	1,050,000	1,000,000	66	1,050,000	1,000,000	Annapolis & Balt. Short Line.	1884	66	1,050,000	1,000,000	
Asheville & Spartanburg Ry.	1884	66	1,050,000	715,000	1885	66	1,050,000	715,000	66	1,050,000	715,000	Asheville & Spartanburg Ry.	1885	66	1,050,000	715,000	
Atchison, Top. & Santa Fé R.R.	1883	4,358	102,000,000	228,982,000	1885	4,358	102,000,000	228,982,000	4,358	102,000,000	228,982,000	Atchison, Top. & Santa Fé R.R.	1885	4,358	102,000,000	228,982,000	
Atchison, Com. & Pacific	1883	255	1,522,400	4,070,000	1886	255	1,522,400	4,070,000	255	1,522,400	4,070,000	Atchison, Com. & Pacific	1886	255	1,522,400	4,070,000	
Atchison, Jewell Co. & West'n	1883	32	312,400	542,000	1886	32	312,400	542,000	32	312,400	542,000	Atchison, Jewell Co. & West'n	1886	32	312,400	542,000	
Atlantic & Danville	1882	105	1,115,000	840,000	1886	105	1,115,000	840,000	105	1,115,000	840,000	Atlantic & Danville	1886	105	1,115,000	840,000	
Atlantic & Florida Ry.	1881	280	5,754,800	4,932,000	1886	280	5,754,800	4,932,000	280	5,754,800	4,932,000	Atlantic & Florida Ry.	1886	280	5,754,800	4,932,000	
Atlantic Short Line	1885	50	373,000	480,000	1886	50	373,000	480,000	50	373,000	480,000	Atlantic Short Line	1886	50	373,000	480,000	
Atlantic, Gibson & Sandersonville	1882	80	194,000	194,000	1886	80	194,000	194,000	80	194,000	194,000	Atlantic, Gibson & Sandersonville	1886	80	194,000	194,000	
Baltimore & Eastern Shore.	1881	84	300,000	1,400,000	1884	84	300,000	1,400,000	84	300,000	1,400,000	Baltimore & Eastern Shore.	1884	84	300,000	1,400,000	
Baltimore & Lehigh	1868	87	3,875,000	1,999,950	1884	84	3,875,000	1,999,950	84	3,875,000	1,999,950	Baltimore & Lehigh	1884	84	3,875,000	1,999,950	
Birmingham, Shreveport & Tenn. R.	1883	119	3,275,000	2,975,000	1885	119	3,275,000	2,975,000	119	3,275,000	2,975,000	Birmingham, Shreveport & Tenn. R.	1885	119	3,275,000	2,975,000	
Birmingham, Ridge & Atlantic	1882	21	400,000	300,000	1887	21	400,000	300,000	21	400,000	300,000	Birmingham, Ridge & Atlantic	1887	21	400,000	300,000	
Blue Spies, Orange Cy. & Ala.	1883	30	350,000	350,000	1887	30	350,000	350,000	30	350,000	350,000	Blue Spies, Orange Cy. & Ala.	1887	30	350,000	350,000	
Blue Spies & Albany (Ga.)	1883	12	220,000	220,000	1885	12	220,000	220,000	12	220,000	220,000	Blue Spies & Albany (Ga.)	1885	12	220,000	220,000	
Boston & Albany (Ga.)	1881	17	600,000	498,000	1882	17	600,000	498,000	17	600,000	498,000	Boston & Albany (Ga.)	1882	17	600,000	498,000	
Bradford & Burlington	1884	14	355,000	350,000	1885	14	355,000	350,000	14	355,000	350,000	Bradford & Burlington	1885	14	355,000	350,000	
Brooklyn, Bath & Coney Island	1884	7	350,000	85,000	1885	7	350,000	85,000	7	350,000	85,000	Brooklyn, Bath & Coney Island	1885	7	350,000	85,000	
Brooklyn, Fishbush & Coney Isl.	1884	7	498,150	1,000,000	1887	7	498,150	1,000,000	7	498,150	1,000,000	Brooklyn, Fishbush & Coney Isl.	1887	7	498,150	1,000,000	
Brooklyn, New York & Puila	1887	430	30,319,522	24,500,000	1887	430	30,319,522	24,500,000	430	30,319,522	24,500,000	Brooklyn, New York & Puila	1887	430	30,319,522	24,500,000	
Brooklyn, New York & Puila	1887	4	80,000	30,000	1892	4	80,000	30,000	4	80,000	30,000	Brooklyn, New York & Puila	1892	4	80,000	30,000	
Brooklyn, New York & Puila	1887	4	80,000	30,000	1892	4	80,000	30,000	4	80,000	30,000	Brooklyn, New York & Puila	1892	4	80,000	30,000	
Cape Fear & Yadkin V.	1884	328	1,972,900	4,922,700	1885	328	1,972,900	4,922,700	328	1,972,900	4,922,700	Cape Fear & Yadkin V.	1885	328	1,972,900	4,922,700	
Cape Fear & Yadkin V.	1884	24	84,652	290,000	1885	24	84,652	290,000	24	84,652	290,000	Cape Fear & Yadkin V.	1885	24	84,652	290,000	
Catawba, Cumberland Gap & Chi.	1884	10	1,000,000	5,810,782	1884	10	1,000,000	5,810,782	10	1,000,000	5,810,782	Catawba, Cumberland Gap & Chi.	1884	10	1,000,000	5,810,782	
Catawba, Cumberland Gap & Chi.	1883	100	1,000,000	5,810,782	1884	100	1,000,000	5,810,782	100	1,000,000	5,810,782	Catawba, Cumberland Gap & Chi.	1884	100	1,000,000	5,810,782	
Central Branch Union Pacific.	1886	500	10,028,800	8,057,143	1887	499	10,028,800	8,057,143	499	10,028,800	8,057,143	Central Branch Union Pacific.	1887	499	10,028,800	8,057,143	
Central Iowa	1886	500	10,028,800	8,057,143	1887	499	10,028,800	8,057,143	499	10,028,800	8,057,143	Central Iowa	1887	499	10,028,800	8,057,143	
Central R.R. & Byking Co. of Ga.	1892	312	7,500,000	14,470,000	1895	312	7,500,000	14,470,000	312	7,500,000	14,470,000	Central R.R. & Byking Co. of Ga.	1895	312	7,500,000	14,470,000	
Central & Northern	1892	105	1,000,000	2,940,000	1894	105	1,000,000	2,940,000	105	1,000,000	2,940,000	Central & Northern	1894	105	1,000,000	2,940,000	
Mobile & Grand	1862	123	1,909,707	1,560,000	1865	123	1,909,707	1,560,000	123	1,909,707	1,560,000	Mobile & Grand	1865	123	1,909,707	1,560,000	
McComery & Enfield.	1862	40	1,600,000	1,500,000	1865	40	1,600,000	1,500,000	40	1,600,000	1,500,000	McComery & Enfield.	1865	40	1,600,000	1,500,000	
Central of Georgia Ry.	1869	1,069	5,000,000	45,980,000	1869	1,069	5,000,000	45,980,000	1,069	5,000,000	45,980,000	Central of Georgia Ry.	1869	1,069	5,000,000	45,980,000	

STATEMENT SHOWING FOR ALL RAILROADS FOR WHICH RECEIVERS WERE APPOINTED, ETC.—Continued.

NAME OF RAILROADS PLACED IN HANDS OF RECEIVERS.	MILEAGE AND CAPITALIZATION AT DATE OF RECEIVERSHIP.				MILEAGE AND CAPITALIZATION AT FORECLOSURE SALE.				NAME OF NEW (REORGANIZED) COMPANIES.	MILEAGE AND CAPITALIZATION OF NEW COMPANY.		
	Receiver Appointed.	Railroad Owned.	Capital Stock.	Funded Debt.	Year.	Railroad Owned.	Capital Stock.	Funded Debt.		Railroad Owned.	Capital Stock.	Funded Debt.
Excelsior Springs.....	1906	8	\$ 150,000	150,000	1897	10	\$ 150,000	150,000	Kansas City Excel Spgs. & No.	Miles 9	\$ 100,000	100,000
Fludlay, Ft. Wayne & Western	1904	100	1,440,000	1,440,000	1894	10	1,440,000	1,440,000	Kindlay, Ft. Wayne & West. Ry.	100	2,000,000	1,800,000
Florida Ry. & Navigation.....	1885	529	8,144,000	8,144,000	1885	529	13,234,000	2,144,000	Florida Central & Peninsular...	573	20,000,000	3,000,000
Florida Southern.....	1890	394	2,595,400	2,934,400	1892	394	2,595,400	2,934,400	Florida Southern RR	394	1,720,000	2,760,300
Fort Madison & Northwestern.....	1888	45	500,000	150,000	1890	45	500,000	150,000	Chicago, Ft. Madison & Des M.	45	40,000	40,000
Galveston, La. Port & Hou-t.	1898	57	1,200,000	1,568,000	1898	57	1,200,000	1,568,000	Galveston, Houston & Northw.	57	200,000	200,000
Galveston, Sabine & St. Louis.	1898	21	252,000	210,000	1898	21	252,000	210,000	Texas, Sabine Vy. & Northw.	21	50,000	475,000
Genesee & Wyo. Vy.	1898	16	455,300	500,000	1898	16	455,300	500,000	Genesee & Wyoming.....	16	50,000	500,000
Georgetown & Laues.	1898	37	105,000	325,000	1898	37	105,000	325,000	Georgetown & Western.....	37	500,000	500,000
Georgia Midland & Gulf.	1894	100	1,245,000	2,395,000	1896	100	1,245,000	2,395,000	Georgia Midland.....	100	1,000,000	1,650,000
Georgia Southern & Flor. RR.	1891	285	500,000	3,430,000	1893	285	500,000	3,430,000	Georgia South'n & Florida Ry.	285	2,703,000	4,000,000
Harriman Coal & Iron.....	1903	30	300,000	300,000	1895	30	300,000	300,000	Harriman & Northeastern	30	2,000,000	800,000
Harrisburg & Potomac.....	1900	38	331,025	507,300	1895	38	331,025	507,300	Phila. Harrisburg & Potomac	38	2,000,000	800,000
Hartwell RR.	1902	10	31,000	30,000	1892	10	31,000	30,000	Hartwell Ry.	10	30,000	30,000
Henderson & Brevard.....	1904	29	197,000	150,000	1897	29	197,000	150,000	Taneyville.....	29	820,000	180,000
Houston, East & West Texas.....	1885	522	7,729,900	16,874,000	1885	522	7,729,900	16,874,000	Houston, East & West Texas	522	10,000,000	17,400,000
Houston Suspension Br. & N. E.	1885	102	1,920,000	2,094,000	1892	102	1,920,000	2,094,000	Hudson Highland Bridge & Ry.	102	1,920,000	3,840,000
Hudson Suspension Br. & N. E.	1892	82	10,000,000	10,000,000	1892	82	10,000,000	10,000,000	Hutchinson & Southern Ry.	130	84,900	645,000
Hutchinson & Southern RR.	1895	86	7,320,000	1,025,000	1896	104	7,320,000	785,000	Hutchinson & Southern Ry.	130	2,590,000	645,000
Indiana & Illinois Southern.....	1896	86	1,200,000	660,000	1890	96	1,200,000	1,290,000	St. Louis, Indian. & Eastern...	96	740,900	790,000
Indiana & Lake Michigan.....	1896	39	800,000	490,000	1898	39	800,000	490,000	St. Joseph, So. Bend & So.	40	615,000	...
Indiana, Bloomington & West	1886	532	10,000,000	14,137,300	1887	532	10,000,000	14,137,300	Indiana, Decatur & Western...	532	13,325,000	10,883,972
Indiana, Decatur & Springfield	1885	152	500,000	4,469,000	1887	152	500,000	4,478,000	Indiana, Decatur & Western...	152	1,000,000	4,578,950
Indiana, Decatur & Western...	1889	153	1,000,000	4,218,950	1894	153	1,000,000	4,218,950	Indiana, Decatur & Western...	153	1,000,000	4,578,950
Jacksonville, Louisa, & St. L.	1893	112	1,500,000	1,690,000	1896	112	1,500,000	1,690,000	Jacksonville & Southeastern...	112	1,500,000	2,300,000
Jacksonville Southeastern.....	1890	128	1,000,000	1,697,000	1890	128	1,000,000	1,697,000	Jacksonville, Louisa, & St. L.	128	1,000,000	2,300,000
Jackson & Prattburg.....	1892	12	12,000	192,000	1893	12	12,000	192,000	Kanawha & Prattburg.....	12	12,000	192,000
Kanawha & Ohio.....	1889	139	12,900,000	1,154,000	1890	139	12,900,000	1,154,000	Kanawha & Michigan.....	139	10,000,000	1,380,000
Kansas Central.....	1893	145	1,348,000	1,846,000	1897	165	1,348,000	1,846,000	Leavenworth, Kansas & West.	165	3,000,000	2,000,000
Kansas City & Omaha.....	1893	104	4,408,100	2,713,000	1895	194	4,408,100	2,713,000	Kansas City & Omaha Ry.	104	3,000,000	2,000,000
Kansas City Bridge & Terminal	1891	6	1,475,000	975,000	1893	6	1,475,000	975,000	Kansas City & Atlantic.....	141	3,800,000	3,800,000
Kansas City, Wyand. & N. W.	1890	141	2,773,000	3,566,438	1894	141	2,773,000	3,566,438	Kansas City Northwestern...	141	3,800,000	3,800,000
Kentucky & South Atlantic.....	1895	20	134,000	134,000	1897	20	134,000	134,000	Kentucky Central Ry.	20	150,000	...
Kentucky Central.....	1890	217	5,466,300	6,600,000	1897	217	5,466,300	6,600,000	Kentucky Central Ry.	217	6,951,000	6,951,000
Kentucky Midland.....	1894	40	840,000	993,000	1897	40	840,000	993,000	Lexington & Cincinnati.....	40	150,000	...
Kentucky Union.....	1891	94	5,000,000	2,500,000	1894	94	5,000,000	2,500,000	Lexington & Eastern.....	94	500,000	500,000
Knoxville, Cumb. Gap & Louisa.	1898	93	2,335,000	2,150,000	1905	93	2,335,000	2,150,000	Knoxville, Cumb. Gap & Louisa.	93	1,500,000	...

OF RAILROAD RECEIVERSHIPS AND FORECLOSURE SALES. lxxxi

1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344
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STATEMENT SHOWING FOR ALL RAILROADS FOR WHICH RECEIVERS WERE APPOINTED, ETC.—Continued.

NAME OF RAILROADS PLACED IN HANDS OF RECEIVERS.	MILEAGE AND CAPITALIZATION AT DATE OF RECEIVERSHIP.				MILEAGE AND CAPITALIZATION AT FORECLOSURE SALE.				NAME OF NEW (REORGANIZED) COMPANIES.	MILEAGE AND CAPITALIZATION OF NEW COMPANY.			
	Receiver Appointed	Railroad Owned	Capital Stock.	Funded Debt.	Year.	Miles.	Capital Stock.	Funded Debt.		Railroad Owned	Capital Stock.	Funded Debt.	
	Year.	Miles.	\$	\$	Year.	Miles.	\$	\$		Miles.	\$	\$	
Oregon Short Line & Utah No.	1893	1,480	20,161,720	49,882,000	1897	1,886	20,161,720	49,882,000	Oregon Short Line.....	1,480	27,460,000	58,685,000	
Pacific Coast.....	1893	77	1,870,400	1,870,400	1897	77	1,870,400	1,870,400	Pacific Coast.....	76	1,370,400	1,370,000	
Pacific Short Line.....	1895	125	2,600,000	2,600,000	1891	125	2,600,000	2,600,000	St. Louis City, O'Neill & Western.	125	3,500,000	2,840,000	
Palmetto.....	1895	18	300,000	300,000	1896	18	300,000	300,000	Palmetto.....	18	300,000	300,000	
Pecos Valley.....	1895	160	2,340,000	2,340,000	1896	164	2,340,000	2,346,000	Pecos Valley & Northeastern.....	164	6,884,000	2,790,000	
Penna. Poughkeepsie & Boston	1891	49	1,660,000	1,660,000	1894	63	1,660,000	1,660,000	Lehigh & New England.....	49	1,500,000	408,000	
Penna. Slatington & N. E.	1895	18	1,741,000	471,000	1897	18	1,741,000	471,000	Penna. Poughkeepsie & Boston	49	1,750,000	1,500,000	
Pine Bluff & Eastern.....	1895	28	600,000	180,000	1896	28	600,000	180,000	Pine Bluff Arkansas River.....	30	266,800	100,000	
Philadelphia & Reading R.R.	1893	327	40,428,000	152,000,000	1896	327	40,428,000	152,000,000	Philadelphia & Reading Rr.....	327	20,000,000	68,368,849	
Phil. R. ad. & N. England.....	1893	57	6,600,000	11,100,000	1898	56	6,600,000	10,100,000	Central New England & West.....	58	6,600,000	7,792,000	
Pittsburgh & Western.....	1893	211	7,250,000	5,615,900	1897	211	7,250,000	5,615,900	Pittsburgh & Western.....	211	12,000,000	9,905,985	
Pittsburgh, Akron & Western.	1893	165	4,230,000	8,630,000	1894	165	4,230,000	8,630,000	Pittsburgh & Western.....	165	4,230,000	2,500,000	
Pittsburgh, Marion & Chicago.	1893	25	500,000	898,000	1896	25	500,000	898,000	Pittsburgh, Lisbon & Western.....	165	200,000	150,000	
Pontiac, Oxford & P. Auslin.	1893	100	1,500,000	1,500,000	1899	100	1,500,000	1,500,000	Pontiac, Oxford & Northern.....	100	1,000,000	180,000	
Port Jervis & Monticello.....	1894	24	734,277	50,000	1896	24	734,277	50,000	Port Jervis, Monticello & N. Y.	34	287,100	180,000	
Port Royal & Augusta.....	1893	112	750,000	1,862,000	1896	112	750,000	1,862,000	Charleston & West'n Carolina	389	1,900,000	5,100,000	
Port Royal & Western Carolina	1893	227	1,418,000	2,500,000	1896	227	1,418,000	2,500,000	Port Townsend Southern.....	43	3,000,000	912,000	
Port Townsend Southern.....	1893	43	3,000,000	3,000,000	1897	43	3,000,000	3,000,000	Portland & Ogdensburg.....	98	4,385,568	2,119,000	
Portland & Ogdensburg.....	1894	98	1,023,186	1,645,000	1896	98	1,023,186	1,645,000	Quincy, Omaha & Kansas City.	135	2,000,000	1,750,000	
Quincy, Missouri & Pacific.....	1894	136	1,923,000	1,945,000	1896	136	1,923,000	1,945,000					
Richmond & Danville.....	1892	145	5,000,000	16,800,790	1894	170	5,000,000	16,800,790					
Richmond, Col. & Augusta.....	1892	191	2,578,000	8,012,718	1894	191	2,578,000	8,012,718					
Clarksville & No. Carolina.	1892	166	130,000	111,000	1894	166	130,000	111,000					
Columbia & Greenville.....	1893	165	2,000,000	3,000,000	1894	165	2,000,000	3,000,000					
East Tenn., Va. & Georgia.....	1892	1,235	57,000,000	89,000,000	1894	1,235	57,000,000	89,000,000					
Georgia Pacific.....	1893	555	8,355,000	17,745,872	1894	555	8,355,000	17,745,872					
Northwestern No. Carolina.....	1893	100	1,440,000	1,500,000	1894	100	1,440,000	1,500,000					
Oxford & Chasville.....	1893	49	1,000,000	750,000	1894	49	1,000,000	750,000					
Richmond & West P. Tenn.	1892	307	75,000,000	10,555,000	1894	307	75,000,000	10,555,000					
Western North Carolina.....	1893	307	8,000,000	7,966,000	1894	307	8,000,000	7,966,000					
Rio Grande & Pecos Valley.....	1894	29	625,000	625,000	1894	29	625,000	625,000					
Rockaway Valley.....	1894	25	300,000	300,000	1894	25	300,000	300,000					
St. Clairsville.....	1893	7	13,000	13,000	1896	7	13,000	13,000					
St. Joseph & Grand Island.....	1893	251	4,600,000	8,078,992	1896	251	4,600,000	8,078,992					
St. Louis & Chicago.....	1899	59	9,800,000	1,400,000	1899	10	100,000	100,000					
St. Louis & San Francisco.....	1893	992	50,000,000	42,998,900	1899	43	2,800,000	1,400,000					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998,900					
St. Louis & San Francisco R.R.	1893	992	50,000,000	42,998,900	1899	1,046	50,000,000	42,998					

REVIEW OF RAILROAD RECEIVERSHIPS AND FORECLOSURE SALES. lxxiii

1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348
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VI.—Railroads reorganized without foreclosure :

RR. MILEAGE AND CAPITALIZATION OF OLD Cos.					RR. MILEAGE AND CAPITALIZATION OF REORGANIZED (NEW) Cos.				
RAILROADS.	Receiver Appointed, Year.	RR. Owned.	Capital Stock.	Bonded Debt.	RAILROADS.	RR. Owned.	Capital Stock.		
		<i>M.</i>	<i>\$</i>	<i>\$</i>		<i>M.</i>	<i>\$</i>		
Abbeville & Waycross	1892	18	75,000	11,000	Abbeville & Waycross	18	17,100		
Baltimore & Ohio	1896	532	30,000,000	81,251,376	Baltimore & Ohio	1,017	74,227,767		
Bellaire, Zan. & Cin.	1886	111	765,475	1,170,000	Bellaire, Zanesville & Cin.	112	1,627,910		
Cent. N. Eng. & W.	1892	53	1,600,000	2,500,000	Phila., Reading & N. Eng.	56	6,600,000		
Chesapeake & Ohio	1887	511	36,026,282	32,881,400	Chesapeake & Ohio	511	64,000,000		
Ft. W'ith & Denv. City	1893	454	9,375,000	8,343,000	Fort Worth & Denver City	470	9,375,000		
G. Bay, W. & St. Paul	1890	216	10,000,000	5,661,830	Green Bay, Win. & St. Paul	216	10,000,000		
Intern. & Great No.	1889	775	9,755,000	15,008,000	International & Great No.	775	9,755,000		
Missou., Kan. & Tex.	1888	1,595	46,410,157	46,630,460	Missouri, Kansas & Texas	1,595	60,000,000		
Norfolk & Vir. Beach	1886	17	294,800	488,000	Norfolk, Albemarle & Atl.	17	590,000		
Phila. & Reading	1884	327	34,664,425	97,782,327	Philadelphia & Reading	327	39,400,362		
P't Jer., Mon. & N. Y.	1898	41	409,100	364,000	Port Jervis, Mont'lo & N. Y.	41	409,100		
Rio Grande Southern	1893	172	4,510,000	4,510,000	Rio Grande Southern	172	4,510,000		
San Antonio & Aransas Pass	1890	560	5,000,000	11,445,000	San Antonio & Aransas Pass	560	5,000,000		
Stuttgart & Ark. R.	1893	34	500,000	500,000	Stuttgart & Arkansas River	40	500,000		
Wash. & Colu. River	1894	167	3,000,000	4,175,000	Washington & Colu. River	163	3,000,000		
Totals (16 Cos.)		5,588	192,461,239	312,716,393	Totals (16 Cos.)	6,090	289,002,239		

VII.—Railroads purchased by, or merged into, other companies, during receivership, foreclosure :

RAILROADS.	Receiver Appointed, Year.	RR. Owned.	Capital Stock.	Bonded Debt.	RAILROADS.	Receiver Appointed, Year.	RR. Owned.	Capital Stock.
		<i>M.</i>	<i>\$</i>	<i>\$</i>			<i>M.</i>	<i>\$</i>
Carbon Cnt-off	1893	19	280,000		Roch. & Onta. Belt	1884	6	5,000
Echo & Park City	1893	30	480,000	480,000	Salina & Southw.	1893	25	298,400
Mobile & Northwe'n	1886	31	125,000	125,000	Solomon	1893	57	1,108,850
N. Y., Pitts. & Chic.	1885	14	350,000	350,000	Tennessee & Coosa	1888	11	50,000
Pitts. Shen. & L. Erie	1889	62	2,150,000	1,300,000	Totals (9 Cos.)		265	4,837,250

VIII.—Railroads sold under foreclosure within period, but no data at hand re securities of successor companies :

Alex. & Rich. Mt.	1899	23	75,000	50,000	Ogden & Hot Springs	1891	7	400,000
Chatt. & Lookout Mt.	1891	9	100,000	177,152	Rich., Nich. I. & Beat.	1891	61	2,425,000
Chic. & Lake Superior	1896	3	50,000	50,000	St. L., Avoy. & So'w.	1896	36	350,000
Chic., Ft. M. & D. M.	1898	71	1,970,200	1,313,000	St. L., Sturgis & B. Cr.	1899	41	1,000,000
Cin., H. Vy. & Hunt'g	1885	10	100,000	100,000	Saratoga & St. Lawr.	1897	8	80,000
Colorado Valley	1898	7	10,000	42,000	S. Cy., O'Neil & W.	1893	180	3,600,000
Columb'a & Maysville	1896	45	850,000	850,000	S. Cy., Ter. & Wauch.	1899	1	1,000,000
Forest Cy. & Sioux Cy.	1895	15	50,000		S. Ark. & Ind. Ter.	1896	34	1,400,000
Franklin & Megantic	1897	17	43,225	53,000	S. I. Rap. Translt.	1898	11	500,000
Gr'n Cove Sp. & Melr.	1884	12	63,600		Stuttgart & Ark. Riv.	1895	40	500,000
Gunpowder Valley	1894	3	30,000	30,000	Tacoma & Puyallup	1892	12	100,000
Ind. Sps. & Flovilla	1895	3	25,000	12,000	Tennessee Central	1895	12	100,000
Jacksonville, M. & P.	1894	28	200,000	75,000	Texas Western	1884	54	1,000,000
Kicksa, Vy. & North'n	1899	34	114,000	600,000	Texas Western	1896	53	1,000,000
Licking Valley	1899	12	11,000	30,000	Wash. C. & Pt. L'kont	1892	12	1,000,600
Lit. R., H. Sp. & Tex.	1899	5	500,000	500,000	Wheeling & L. Erie	1897	243	14,500,000
Mary Lee Coal & Ry.	1893	8	500,000	184,000	Wisconsin Central	1893	668	14,735,475
Mount McGregor	1891	10	500,000	50,000				
Mobile & Spring Hill	1892	7	100,000	100,000				
Northeastern (Ga.)	1893	39	230,000	260,000	Totals (37 Cos.)		1,764	49,232,500

IX.—Railroads for which no information is at hand to show whether same have been under foreclosure since date of receivership :

Bloomfield	1885	34	68,000	102,000	Northeastern of Ga.	1897	39	230,500
Boise City Ry. Term.	1893	6	22,900	80,000	Pensacola & Perdido	1895	10	125,000
Columbus & West'n	1894	157	1,750,000	1,060,000	Pine Bluff & Swan L.	1888	30	300,000
Detroit, Eel Riv. & Ill.	1891	94	3,000,000		St. Clairav. & North.	1895	3	5,000
Duluth & Superior	1893	13	300,000	350,000	St. L., Kan. City & N.	1896	103	1,680,000
Eel River	1891	91	3,000,000		St. P., Stillw. & T. F. H.	1891	22	
Ft. W'ne. T. R. & S'w.	1893	11	100,000	100,000	Shelton Southwest'n	1894	12	200,000
Ft. Worth & Denv'g T.	1893	7	200,000	200,000	Trin., Cameron & W.	1893	3	80,000
Gr. Rap., L'na'g & Det.	1892	56	200,000	1,108,000	Utica & Unadilla Vy.	1894	5	200,000

XIV.—See statement V.

XV.—Railroads foreclosed, and companies reorganized within period without receiver

RR. MILEAGE AND CAPITALIZATION OF OLD COS.					RR. MILEAGE AND CAPITALIZATION OF THE ORGANIZED (NEW) COS.				
NAME.	Year Sale.	RR. Owned.	Capital Stock.	Bonded Debt.	NAME.	RR. Owned.	Capital Stock.		
		<i>M.</i>	<i>\$</i>	<i>\$</i>		<i>M.</i>	<i>\$</i>		
Addison & Penn....	1892	45	590,500	487,990	Addison & Pennsylvania....	45	762,257		
Astoria & So. Coast.	1892	16	160,000	125,000	Astoria & Portland	16	2,100,023		
Attica & Freedom ..	1894	33	108,000	25,000	Buffalo, Attica & Arcade....	33	330,220		
Bedford & Bridgeport	1891	49	589,650	5,600,000	Bedford & Bridgeport Ry...	49	600,000	1	
Colorado Eastern Ry.	1894	17	500,000	500,000	Colorado Eastern RR.	17	1,000,000		
Col. & P't Deposit RR.	1890	44	497,100	1,882,000	Columbia & P't Deposit Ry.	44	600,000	1	
Darien Short Line ..	1893	19	200,000	200,000	Darien & Western	19	200,000		
Des Moines, N. & W.	1894	150	4,200,000	2,541,000	Des Moines & Northw. Ry.	150	4,372,000	2	
Erie & Genesee Vy.	1891	12	144,000	120,000	Danaville & Mt. Morris....	12	50,000		
Frankf. & Homeb...	1890	4	100,000	50,000	Bustleton	4	100,000		
G'd R'ds & Ind. RR.	1896	436	4,966,000	14,498,000	Grand Rapids & Indiana Ry.	436	5,569,700	9	
G't St L & Hot Spa.	1896	17	200,000		Salt Lake & Ogden	18	4,000		
G. Bay, Win. & St. P.	1896	225	10,000,000	6,281,000	Green Bay & Western	225	2,500,000	7	
Jacksonv. & Atlantic	1892	16	82,000	32,000	Jacksonville & Atlantic Ry.	16	20,000		
Kansas City & South.	1891	111	2,220,000	2,220,000	Kansas City & Southern....	111	2,000,000	2	
Kinderh'k & Hudson	1896	16	170,000	375,000	Kinderhook & Hudson....	16	160,000		
L. E., Alliance & So.	1891	25	1,200,000	150,000	Alliance & Northern	25	500,000		
Long Beach	1893	20	253,000	150,000	Phila. & Beach Haven....	20	253,000		
Nat. & Red R. Vy. RR.	1894	16	150,000	240,000	Natchit. & Red Riv. Vy. Ry.	16	100,000		
Orange Belt	1893	153	850,000	700,000	Sanford & St. Petersburg.	153	600,000		
Peach Bottom	1890	20	200,000	200,000	Lancaster, Ox'd & Southern	20	100,000		
P't Ed's, Cent. & No.	1896	30	229,000	300,000	Marshfield & Southwestern	30	1,500,000	1	
Sedalia, Wars. & So.	1891	42	329,708	323,000	Sedalia, Warsaw & Southw.	42	516,000		
Syracuse & Baldw'le	1891	6	60,000	160,000	Syracuse & Baldwin. Ry.	6	94,380		
Wilmin. Chad. & Con.	1894	50	164,000	212,000	Wilmington & Conway	50	250,000		
Totals (25 Cos.) ...		1,572	28,192,953	37,386,930	Totals (25 Cos.)	1,570	24,281,460	28	

XVI.—Railroads foreclosed within period, but no record of appointment of receiver (any):

NAME.	Year.	<i>M.</i>	<i>\$</i>	<i>\$</i>	NAME.	Year.	<i>M.</i>	<i>\$</i>	
Addison & Pa.....	1898	41	766,486	880,106	Lynchburg & Durham	1896	115	1,876,350	2
Alameda County ..	1899	6	100,000	100,000	Martinsb. & Potomac	1887	12	120,000	
Annap. & Elk Ridge	1886	20	345,000	156,000	Meriden, Wat. & Ct.	1896	30	484,000	
Ariz. Mineral Belt..	1888	36		700,000	M. & E. Tenn. Central	1897	12	92,000	
Bay View, L. T. & M.	1888	6	46,700	25,000	Middle Ga. & Atlantic	1894	44	528,000	
Beech Creek, C. & S'w.	1886	124	4,955,000	5,000,000	Middletown & Cin...	1894	15	100,000	
Benningt. & Glas'n'b.	1890	9	150,000		Millen & Southern	1897	32	192,000	
Bright Hope	1889	33	179,600	367,000	Mount McGregor	1891	10	500,000	
Cedar Falls & Minn.	1896	75	1,586,000	1,407,000	Natchez, R. R. & Tex.	1897	25	488,800	
Cheraw & Salisbury.	1892	25	599,000	230,000	New York & Atlantic	1885	2	550,000	
Chester Valley	1888	21	871,900	500,000	N. Y. & Atl. Highlands	1889	3	20,000	
Chicago, Kan. & Neb.	1891	1,471	27,687,900	25,141,000	N. Y. W. & Rockaway	1897	11	1,000,000	1
Cincinnati & Ky. So.	1895	13	200,000		Oakl'd & State Line.	1890	17	34,000	
Cincinnati & Musk. Vy.	1898	148	3,997,320	1,500,000	Ogden & Hot Springs	1895	7	400,000	
Cincinnati & Southeast	1891	18	180,000	180,000	Ohio, Ind. & West'n	1890	352	13,325,000	
Cleval., St. L. & K. Cy.	1890	16	210,000	500,000	Ohio Riv. & Charleat.	1898	207	6,185,500	
Davenport, Iowa & Dak.	1892	31	621,000	621,000	Pan American	1894	10	2,800,000	
Denver, S. P. & Pac.	1884	325	6,235,400	5,517,000	Quincy, Oma. & K. Cy.	1897	135	2,000,000	1
Denver & New Orleans	1886	138	2,740,900	2,493,000	Roanoke & Southern	1896	124	2,340,964	2
Des M., Ind. & Mo.	1886	45		500,000	Rochester & Pittsb'gh	1885	252	20,000,000	10
Det., Mack. & Marq.	1896	151	4,750,000	8,340,000	St. Joseph & West'n	1885	252	4,100,000	6
E. B'd'yw. & W'yneeb.	1888	28	155,450	375,000	St. Joseph Valley	1889	10	54,000	
Emmitsburg	1897	7	52,000	69,000	St. L., Des M. & North.	1889	42	728,700	
Fall Riv., W. & Prov.	1892	6	150,000	300,000	St. L., Salem & L. R.	1886	72	1,000,000	1
Fla., Ga. & Western.	1895	11	100,000	100,000	St. L., Salem & Ark.	1897	54	1,100,000	
Frederick & Pa. Line	1896	28	779,000	250,000	Seneca Falls & Wat.	1889	4	40,000	
Frankfort & S'eat'n	1895	24		234,000	Shade Creek	1893	5	12,500	
Freehold & N. Y.	1886	15	200,000	200,000	Sierra Vy. & Mohawk	1894	15	7,000	
Geneva, Ithaca & S.	1889	114	1,675,000	1,350,000	Southern Maryland	1896	22	700,000	1
Grafton & Gr'n'brier.	1892	24	90,000	120,000	Spr. G., Avond. & Cin.	1886	1	50,000	
Houston Belt & M. P.	1896	4	60,000	60,000	Springv. & Sardinia.	1896	11	30,133	
Ithaca, Auburn & W.	1886	88	1,000,000	898,090	Tacoma, L. P. & C. R.	1896	12	250,000	
Jamestown & L. Erie	1898	27	350,000	316,000	Tenn. R., Ashv. & C.	1894	4	125,000	
Jupiter & Lake Worth	1896	8	80,000	80,000	Texas Western	1895	47	940,000	
Kingfield & Dead Riv.	1896	10	27,062	30,000	Warren & Farnsworth	1885	15	75,000	
Lima & Honeye Falls	1880	4	17,000	16,000					
Loulev., N. Alb. & C.	1898	8	100,000	100,000					
Totals (72 Cos.) ...		5,092	123,389,866						

OF RAILROAD RECEIVERSHIPS AND FORECLOSURE SALES. lxxxvii

—Railroads for which receivers were appointed and which were foreclosed within reorganization pending on Jan. 1, 1900:

	Foreclosure Sale, Year.	RR. Owned.	Capital Stock.	Bonded Debt.	NAME.	Foreclosure Sale, Year.	RR. Owned.	Capital Stock.	Bonded Debt.
		M.	\$	\$			M.	\$	\$
Nash.	1892	35	1,050,000	875,000	Seaboard Ry. of Ala.	1897	26	500,000	210,000
Nash.	1896	244	3,840,000	5,961,000					
L. Eus.	1896	47	89,500	28,500	Totals (4 Cos.).....		332	5,479,500	7,060,500

—Railroads for which receivers were appointed and properties sold under foreclosing period, but no data at hand relative to securities of successor companies:

ich. M.	1899	23	75,000	50,000	Ogden & Hot Springs	1895	7	400,000	156,000
& Hills	1898	10	100,000	75,000	Rich., N. lrv. & Beatty	1899	61	2,425,000	2,375,000
out Mt.	1892	9	100,000	177,150	St. Lo., Avoy. & Sw.	1898	36	360,000	360,000
Sup.	1896	8	50,000	50,000	St. Lo., Stur. & B. C.	1899	41	1,000,000	664,000
& D. M.	1899	71	1,970,200	1,313,000	Saratoga & St. Law.	1897	8	80,000	100,000
ley.	1899	7	10,000	42,000	Sioux C., O'N. & W.	1899	129	3,600,000	2,340,000
Mayev.	1890	45	850,000	850,000	Sioux City Term. etc.	1899	1	1,000,000	2,000,000
Sx. Cy.	1896	15	50,000	.....	Sonthw. Ark. & I. T.	1899	34	1,400,000	300,000
egantic	1897	17	43,225	53,000	Staten Isl. Rapid Tr.	1899	11	500,000	8,000,000
& Mel.	1895	12	200,000	500,000	Stuttgart & Ark. Riv.	1899	40	500,000	375,000
alley.	1894	3	30,000	30,000	Tacoma & Puyallup.	1893	10	100,000	.....
Floylla	1897	8	25,000	12,000	Tennessee Central ..	1899	12	100,000	100,000
& Pa.	1895	15	200,000	75,000	Texas Western.....	1899	53	1,000,000	644,000
& N'n	1899	51	138,000	600,000	Texas Western.....	1895	51	1,000,000	.....
y.	1899	12	11,000	30,000	Wash. Cy. & Ft. L.	1895	12	1,000,000	540,000
& Tex.	1899	5	500,000	500,000	Wheel'g & Lake Erie	1897	244	19,500,000	7,724,000
l & Ry.	1895	8	500,000	184,000	Wisconsin Central ..	1899	62	14,735,475	26,388,289
Hill.	1893	7	100,000	100,000					
gor.	1893	10	500,000	50,000	Totals (37 Cos.).....		1,740	54,382,900	57,021,435
(Ga.)....	1895	39	230,000	230,000					

—Railroads for which receivers were appointed and properties sold under foreclosure, ed by, or merged into, other companies at sale or soon after:

rida ..	1895	105	1,000,000	112,000	Middle Tenn. & Ala.	1897	34	395,000	1,027,000
cific.	1897	691	79,760,000	38,913,629	N. Y. & Brighton B'ch	1896	3	90,000	142,000
outw.	1899	921	30,000,000	51,844,690	N. Y. & Sea Beach ..	1896	6	500,000	428,000
ay City	1899	17	65,000	288,000	North & South of Ill.	1896	50	2,800,000	600,000
& N. C.	1895	22	600,000	.....	Ohio Valley.....	1897	117	2,162,000	2,365,000
t. B'cn.	1899	7	1,000,000	1,194,500	Om. & Rep. Valley..	1898	482	2,420,550	5,941,000
Louis.	1899	29	2,500,000	.....	Oregonian.....	1890	149	960,000	1,073,000
v. & W.	1896	132	1,650,000	1,450,000	Owen, F. of R. & G. R.	1894	43	754,500	698,894
r & N.	1895	150	1,328,000	2,329,228	Paducah, Tenn. & Ala.	1896	118	2,432,000	2,432,000
& S'w.	1896	351	9,736,000	10,541,000	Pan Handle.....	1898	15	.....	225,000
outhern	1899	76	1,000,000	1,000,000	Petersburgh & Asylum	1896	3	20,000	30,000
& So.	1899	204	12,799,459	4,573,000	Phil. & Sea Shore...	1892	40	800,000	800,000
& Nav.	1897	52	1,000,000	1,238,000	Portl. & William. Vy.	1892	24	144,240	400,000
uthern.	1896	98	1,305,000	1,097,500	Poughkeepsie Bridge	1892	3	5,000,000	5,000,000
.....	1897	6	300,000	112,000	Roch., Hornel. & Lac.	1892	21	183,630	630,000
& Gun.	1898	325	3,000,000	2,308,000	Rome & Decatur....	1899	62	.....	650,000
ind.	1896	44	440,000	372,000	St. Lou., Ft. Sc. & Wic.	1897	250	6,614,885	4,777,000
oul & E.	1896	76	228,000	300,000	St. Lo., Kas. & Sw.	1898	59	1,190,000	880,000
lag. Pk.	1896	6	60,000	60,000	Sav., Grif. & N. Ala.	1890	60	1,011,245	500,000
t Shen.	1896	95	4,026,000	2,684,000	Scioto Valley.....	1890	131	2,093,000	2,214,000
t K. W.	1899	201	3,010,000	7,718,000	Shenandoah Valley..	1890	255	3,696,200	8,883,000
Ft. K'y.	1899	88	1,056,100	1,141,000	Short R'te Ry. Trans.	1897	2	500,000	500,000
Short L.	1897	95	200,000	600,000	So. Atlantic & Ohio.	1898	71	1,110,000	1,957,260
Beatrice	1894	20	1,000,000	.....	Tav., Orlando & Atl.	1891	32	300,000	300,000
Southw.	1896	62	1,238,000	744,000	Tennessee Midland..	1895	135	3,300,000	2,711,000
lk Hills	1898	66	1,577,280	962,000	Tex., Louisiana & E.	1895	28	400,000	150,000
orthw.	1899	42	720,000	480,000	Texas Trunk.....	1895	52	750,000	1,000,000
S'd Hill	1899	3	163,000	.....	Union Pac. L. & Col.	1898	225	2,309,800	4,380,000
Emporia	1899	31	465,000	465,000	Utah Eastern.....	1897	16	386,917	463,000
& S. W.	1899	47	1,390,000	1,380,000	Wabash Sys. (4 Cos.)	1896	1,082	.....	30,294,800
t Louis	1897	16	1,000,000	247,000	Waco & Northwest'n	1895	47	940,000	2,221,000
& Bin.	1896	56	1,000,000	687,000	W. Va., Pinev. & Ten.	1896	3	.....	135,000
Charles'n	1896	292	5,312,725	5,524,000	Wichita & Western..	1898	95	1,035,000	1,747,000
Ohio....	1896	133	6,000,000	2,628,000	Totals (70 Cos.).....		8,272	220,299,731	272,713,410

—Railroads for which receivers were appointed and properties sold under foreclosure od, but in receivers' hands pending reorganization on Jan. 1, 1900:

re.....	1899	8	100,000	Sloux C'y & North'n	1899	96	1,440,000	1,280,000
				Totals (2 Cos.).....		104	1,440,000	2,020,000

Statement showing railroads in the United States in the hands of Receiver on Jan. 1, 1900, with their mileage, stocks, and bonds, and date of appointment of Receivers :

NAME OF COMPANY.	Receiver Appointed.	Miles RR. Owned.	Capital Stock.	Bonded Debt.	NAME OF COMPANY.	Receiver Appointed.	Miles RR. Owned.	Capital Stock.	Bonded Debt.
Year.	No.	\$	\$		Year.	No.	\$	\$	
Arkansas Central....	1898	32	109,000	.....	Pittsburg & Western.	1896	210	13,500,000	13,500,000
Augusta Southern....	1896	84	750,000	400,000	Poughkeepsie & E'n.	1898	36	500,000	500,000
Bel., Zanesv. & Cin..	1895	111	1,290,150	1,354,000	Rome & Carrollton...	1898	19	.....	13
California & Nevada.	1896	23	500,000	500,000	St. C., M. & St. L. Belt	1892	2	600,000	500,000
Centralia & Chester..	1897	80	1,044,000	1,044,000	St. L., C. & St. P. {	1898	110	1,500,000	2,200,000
Chicago & South'n....	1898	100	2,000,000	2,000,000	St. L., K. C. & Col..	1894	56	1,600,000	1,600,000
C., P. & St. L. of Ill.	1898	167	5,000,000	4,562,000	St. L., K. C. & Col..	1897	7	.....	12
C., N. O. & Tex. Pac.	1893	.....	3,000,000	.....	Salem	1897	116	1,080,600	2,000,000
Col., Lima & Milw....	1899	40	1,000,000	545,000	Sand., Mansf. & N'w'k	1897	20	350,000	.....
Col., S. & Hock. RR.	1897	203	7,889,459	11,715,111	Sharpsville	1899	22	350,000	400,000
Dansv. & Mt. Morris	1894	12	50,000	150,000	Shawmut	1899	10	31,300	.....
Dansv., Mocksv. & S.	1895	8	84,000	.....	State University	1899	13	3,000,000	3,000,000
Denver, Lakew. & G.	1896	24	1,000,000	627,000	Tacoma & Col. River.	1896	126	1,998,150	2,500,000
Detroit & Lima No'n	1898	136	5,800,000	3,286,000	Terre Haute & Indian.	1896	144	3,764,000	2,140,000
Duluth Transfer.....	1896	20	2,000,000	2,000,000	Terre Haute & Peoria	1899	132	100,000	5,100,000
East Shore Terminal.	1896	5	1,120,000	1,443,000	Texark. & Ft. Smith.	1893	60	2,100,000	2,100,000
Farmv'e & Powhatan.	1899	93	960,850	820,000	Toledo St. L. & Kan. C.	1893	451	17,055,000	9,000,000
Gainesv., Jef. & S'n.	1897	65	280,357	360,000	Toledo St. L. & Kan. C.	1897	12	60,000	60,000
Kan. C., Pitts. & Gulf	1899	374	23,000,000	22,573,000	Velasco Terminal....	1899	20	343,100	400,000
Kan. C., Shrev. & Gulf	1899	240	305,000	6,623,000	Washb., B. & Iron Riv.	1898	57	.....	240,000
Kan. C., Wat. & Gulf	1898	101	1,967,400	1,967,400	W. Va. & Pittsburgh.	1898	158	3,400,000	4,000,000
Kansas Midland.....	1896	107	3,004,200	1,608,000	Wh'ling Bridge & Ter.	1893	10	1,500,000	5,500,000
Ken. & Ind. Bridge.	1893	10	1,700,000	1,985,700	Zanesv. & Ohio River	1892	78	2,000,000	2,000,000
L., E. & St. L. Cons'd	1894	360	4,247,909	10,244,350	Zanesville Terminal..	1898	5	453,000	453,000
New Alb. Belt & Ter.	1894	2	60,000	300,000					
New Orleans & W'n.	1898	16	6,000,000	2,600,000					
Northwest (Oregon)...	1899	4	500,000	500,000					
Pennsylvania Midl'd.	1895	13	1,900,000	510,000					
Peo., Dec. & Evansv.	1894	311	8,838,800	4,845,000					
					Totals (59 Cos.).....	4,667	140,156,255	139,812,000	

ANALYSIS OF PLANS OF REORGANIZATION OF FIFTY-SEVEN LEADING RAILROAD COMPANIES.

Statement showing mileage, stocks, and bonds of railroads in the United States on Jan. 1, 1900, which, although sold under foreclosure and appearing list of foreclosure sales on page ci, were still in receivers' hands on said date :

	Year.	No.	\$	\$		Year.	No.	\$	\$
Mammoth Cave.	1895	8	.....	100,000	Sioux City & North..	1898	96	1,440,000	1,920,000
			.		Totals.....	.....	104	1,440,000	2,020,000

On the next and succeeding pages will be found a series of tables covering, in most exhaustive form, a special investigation into the plans under which 1 of the leading companies were reorganized.

Some deductions from these tables will be found on pages lxx to lxxii.

TABLE 1.—Statement showing for fifty-seven selected railroad companies the amount and descriptions of the various securities authorized under the several plans of reorganization, assessments called for, etc.:

NAME OF COMPANY:	Reorganized under Plan of	CAPITAL STOCK.		BONDED DEBT.				ASSESSMENT CALLED FOR.	
		Pre-ferred.	Com-mon.	Interest-Bearing Bonds.	Income Bonds.	Total Bonds.	Annual Interest Charge.	On Stocks.	On Bonds.
Atchafalpa, Topeka & Santa Fe RR.	Mar. 14, 1895.	131,455,951	102,000,000	145,450,592	71,728,311	217,218,903	\$6,619,623	10,200,000	3,367,4
Allegheny Valley RR.	Oct. 1, 1891.	18,000,000	12,000,000	20,000,000	1,500,000	20,000,000	800,000	1,108,998	1,253.0
Atlantic and Danville Ry.	May 11, 1894.	3,300,000	2,500,000	1,500,000	1,500,000	1,500,000	75,000	.....	.....
Century, Moravia & Albion RR.	April 1, 1890.	.....	400,000	.....	.....	.....	.....	.....	.....
Central Iowa Ry.	May 12, 1887.	7,400,000	11,500,000	7,450,000	15,000,000	7,450,000	382,500	1,364,286	15.7
Cent. RR. & Banking Co. of Ga.	.....	.....	8,000,000	27,340,000	.....	27,340,000	1,267,000	.....	.....
Central Vermont RR.	Sept. 23, 1893.	.....	3,000,000	12,000,000	.....	12,000,000	19,000,000	140,000	.....
Central Washington RR.	April 25, 1894.	1,000,000	.....	1,538,000	.....	1,538,000	61,500	.....	.....
Ches. & Potomac & Columbia RR.	See note.	1,800,000	1,600,000	500,000	.....	500,000	25,000	.....	.....
Chic. & North Western RR.	Aug. 15, 1895.	2,500,000	2,500,000	5,275,000	4,200,000	9,475,000	283,750	125,000	.....
Chic. & Northern Pacific RR.	May 4, 1897.	17,000,000	13,000,000	14,500,000	.....	14,500,000	660,000	.....	.....
Chesapeake & Potomac RR.	June 21, 1894.	.....	3,750,000	6,500,500	1,100,000	7,600,000	333,000	750,000	739.9
Chesapeake & Potomac RR.	June 11, 1897.	6,000,000	4,000,000	10,000,000	.....	10,000,000	400,000	.....	732.9
Colum. & Potomac & Tol. Ry.	Jan. 4, 1899.	15,000,000	11,000,000	20,000,000	.....	20,000,000	800,000	767,815	.....
Colum. & Potomac & Hocking Ry.	.....	4,100,000	7,500,000	12,000,000	4,100,000	16,100,000	350,000	.....	.....
Delaware & Chesapeake RR.	Mar. 24, 1893.	28,000,000	45,500,000	43,000,000	.....	43,000,000	1,680,000	2,280,000	62.5
Detroit, Bay City & Alpena RR.	Jan. 10, 1895.	1,000,000	2,000,000	4,000,000	.....	4,000,000	150,000	.....	.....
Florida Ry. and Navigation Co.	Jan. 23, 1893.	6,022,000	20,000,000	3,000,000	.....	3,000,000	150,000	235,330	325.4
Georgia, South'n & Florida RR.	May 1895.	1,754,000	1,000,000	4,000,000	.....	4,000,000	200,000	.....	.....
Houston and Texas Central Ry.	Dec. 20, 1887.	.....	10,000,000	19,123,000	.....	19,123,000	966,730	5,517,006	51.3
Indiana & Lake Michigan Ry.	Jan. 11, 1899.	250,000	500,000	.....	.....	.....	80,400	655,000	120.0
Kansas and Ohio Ry.	Mar. 30, 1890.	.....	10,000,000	2,010,000	.....	2,010,000	80,400	.....	.....
Kentucky Central RR.	.....	.....	7,000,000	7,000,000	.....	7,000,000	280,000	109,735	.....
Louis. New Albany & Chic. Ry.	See note.	5,000,000	10,500,000	15,000,000	.....	15,000,000	797,000	749,780	.....
Louisville, St. Louis & Texas Ry.	Dec. 20, 1895.	2,000,000	2,000,000	2,500,000	.....	2,500,000	125,000	.....	.....
Massachusetts and St. Louis Ry.	Aug. 1, 1894.	6,500,000	6,000,000	10,000,000	.....	10,000,000	500,000	2,500,000	.....
Merchants Central Ry.	.....	.....	750,000	.....	750,000	750,000	.....	.....	11.2
New York and New England RR.	April, 1894.	5,000,000	20,000,000	17,500,000	.....	17,500,000	875,000	4,854,000	.....
N. Y. Chicago & St. Louis Ry.	Feb. 4, 1887.	16,000,000	14,000,000	20,000,000	.....	20,000,000	800,000	5,000,000	.....
N. Y. Lake Erie & Western RR.	Aug. 20, 1895.	46,000,000	100,000,000	175,000,000	.....	175,000,000	7,000,000	10,023,368	.....
N. Y. West Shore & Buffalo Ry.	July 26, 1895.	.....	10,000,000	50,000,000	.....	50,000,000	2,000,000	.....	.....
Norfolk and Western RR.	Mar. 12, 1894.	23,000,000	68,000,000	62,500,000	.....	62,500,000	2,500,000	7,971,600	.....
Northern Pacific RR.	Mar. 16, 1894.	75,000,000	80,000,000	190,000,000	.....	190,000,000	7,000,000	10,844,570	.....
Ogden & Lake Champlain RR.	See note.	1,500,000	2,900,000	4,400,000	.....	4,400,000	176,000	.....	.....
Omaha and St. Louis Ry.	.....	1894.	2,592,000	2,376,000	.....	2,376,000	95,000	.....	.....
Oregon Ry. and Navigation.	.....	11,000,000	24,000,000	24,500,000	.....	24,500,000	980,000	1,440,000	.....
Oreg. Short Line & Utah N. Ry.	Feb. 20, 1895.	.....	27,460,100	36,500,000	22,185,000	58,685,000	1,825,000	3,141,600	.....
Oregon & Washington Ter.	May 24, 1895.	.....	2,500,000	2,500,000	2,245,000	4,745,000	100,000	.....	.....
Pecos Valley RR.	May 20, 1895.	3,162,000	3,162,000	3,162,000	.....	3,162,000	158,100	.....	345.0
Phil. Reading & New Eng. RR.	Mar. 14, 1898.	3,150,000	3,450,000	1,250,000	7,250,000	8,500,000	62,500	275,000	.....
Pittsburgh and Western RR.	Mar. 10, 1887.	5,000,000	7,000,000	10,000,000	.....	10,000,000	400,000	290,000	.....
Portland and Ogdenburg RR.	.....	.....	5,292,538	2,180,000	.....	2,180,000	109,000	138,000	100.8
St. Joseph & Grand Island RR.	April 17, 1894.	9,000,000	4,000,000	4,000,000	.....	4,000,000	150,000	.....	810.7
St. Louis and San Francisco Ry.	April 21, 1894.	21,000,000	29,000,000	80,000,000	.....	80,000,000	2,000,000	.....	820.4
St. Louis, Arkansas & Texas Ry.	Dec. 16, 1889.	20,000,000	16,500,000	20,000,000	10,000,000	30,000,000	800,000	1,635,850	.....
St. Lou. Chic. & St. P. Ry. of Ill.	.....	.....	1,500,000	1,500,000	1,235,000	2,735,000	75,000	.....	.....
Savannah, Americus & Montg. Ry.	May 14, 1894.	3,740,000	5,810,000	14,000,000	.....	14,000,000	700,000	.....	278.4
Seattle Lake Shore & East. Ry.	Mar. 20, 1895.	.....	3,000,000	5,525,000	.....	5,525,000	222,480	.....	.....
South Carolina RR.	Jan. 20, 1892.	.....	5,000,000	5,250,000	.....	5,250,000	262,500	.....	102.0
South Jersey RR.	Jan. 1898.	600,000	.....	500,000	600,000	1,100,000	25,000	.....	.....
Southern Central RR.	June 1, 1895.	3,432,208	709,950	2,000,000	.....	2,000,000	80,000	.....	.....
Texas and Pacific Ry.	See note.	50,000,000	25,000,000	25,000,000	25,000,000	50,000,000	1,250,000	3,219,340	.....
Tol. Ann Arbor & N. Mich. Ry.	Oct. 30, 1894.	4,000,000	3,250,000	7,000,000	.....	7,000,000	280,000	.....	.....
Union Pacific Ry.	Oct. 15, 1895.	75,000,000	61,000,000	100,000,000	.....	100,000,000	4,000,000	9,130,275	.....
Valley Ry.	Feb. 28, 1895.	5,300,000	.....	6,000,000	.....	6,000,000	210,000	605,700	.....
Vermont and Meridian	Dec. 5, 1888.	.....	700,000	2,500,000	.....	2,500,000	135,000	.....	.....
Western New York & Penn. RR.	Dec. 1, 1893.	.....	20,000,000	10,000,000	10,000,000	20,000,000	400,000	1,050,000	.....
Total (57 companies)	.....	584,670,150	967,126,618	1,270,106,582	175,413,311	1,425,519,893	52,369,133	86,972,700	9,122.2

Atchafalpa, Topeka & Santa Fe RR.—The amount \$71,728,311 appearing under income bonds in above table represents "adjustment mtge. bonds," interest on which is payable only if earned, and is non-cumulative up to July 1, 1900, when it becomes cumulative at the rate of 4 p. c. per annum. Throughout these tables the amount appearing under income bonds are adjustment mtge. bonds herein described. Annual interest charge (\$6,619,623) is the possible maximum annual fixed charge. The amount levied by assessment (\$13,567,644) was disposed of in payment of receivers' and secured debt, floating debt, capital expenditure, etc.

Allegheny Valley RR.—The cash received from assessment (\$1,108,998) was expended: \$190,000 paid to the Commonwealth loan since date of agreement; \$74,736 expenditures of purchasing committee; balance in treasury, \$854,264.

Central Iowa Ry.—The plan of May 12, 1887, was declared operative after slight modifications. "Assessment called for" under "Bonds" (\$13,725) represents 24 p. c. assessment on \$525,000 coupon debt certificate. The amount raised by assessment was expended in paying off secured floating pay-rolls, and other immediate requirements.

Central RR. and Banking Co. of Ga.—The plan of reorganization includes the five following companies: Central RR. and Banking Co. of Ga. (312 m.); Macon and Northern RR. Co. (101 m.); Mobile and Girard RR. Co. (122 m.); Montgomery and Eufrasia RR. Co. (80 m.); Savannah and Atlantic RR. Co. (18 m.), and the Savannah and Western RR. Co. (483 m.). For purposes of comparison, the totals of the mileage and securities of the constituent companies are treated as of one company throughout these tables.

Central Vermont RR.—The total amount of 4 p. c. bonds authorized and issued under the agreement of Sept. 23, 1893, is \$12,000,000, of which \$1,000,000 are left in the hands of the trustees to be used only under certain restrictions, and for the improvement of the property; of the remaining \$11,000,000, \$7,000,000 were used to retire all the

TABLE 2.—Statement showing for fifty-seven selected railroad companies the distribution of the new securities provided for as shown in Table 1, consisting of securities to be retiring those of old companies, and securities reserved for other corporate purposes:

NAME OF COMPANY.	SECURITIES OF NEW COMPANIES TO BE USED IN RETIRING OLD SECURITIES.					SECURITIES PROVIDED FOR OTHER CORPORATE PURPOSES OF NEW COMPANIES		
	CAPITAL STOCK.		BONDED DEBT.		Annual Fixed Interest Charges.	CAPITAL STOCK.		BONDED DEBT.
	Pre-ferred.	Com-mon.	Interest-Bearing.	Income.		Pre-ferred.	Com-mon.	Interest-Bearing.
<i>Atchison, Topeka and Santa Fe RR.</i>	\$11,455,851	\$108,000,000	\$6,960,532	\$1,725,000	\$3,879,623	\$0	\$0	\$6,250,000
<i>Allegheny Valley RR.</i>	15,445,900	10,543,100	1,338,000		55,550	2,554,100	1,456,900	12,611,000
<i>Atlantic and Danville Ry.</i>	2,971,200	1,960,800	1,238,000		61,900	528,500	519,200	362,000
<i>Centerville, Moravia and Albion RR.</i>		400,000						
<i>Central Iowa Ry.</i>	5,542,300	3,214,800	5,900,000		296,000	1,857,700	2,781,200	1,758,000
<i>Central RR. and Banking Co. of Ga.</i>		5,000,000	25,310,000	15,000,000	1,867,000			2,000,000
<i>Central Vermont RR.</i>		660,000	7,000,000		220,000		2,440,000	5,000,000
<i>Central Washington RR.</i>		1,000,000	1,538,000		61,500			
<i>Chattanooga, Rome & Columbus RR.</i>	1,581,700	1,581,700	319,000		15,900	12,300	12,300	181,000
<i>Chicago, Peoria and St. Louis Ry.</i>	1,335,400	2,500,000	2,280,900	2,639,400	91,478	1,164,600		2,088,100
<i>Chicago and Northern Pacific RR.</i>	17,000,000	15,000,000	12,742,000		609,690			3,754,000
<i>Choctaw Coal and Ry.</i>		3,750,000	3,566,512	1,968,877	503,336			2,632,450
<i>Colorado Midland RR.</i>	4,560,800	3,420,200	6,983,000		270,330	1,400,200	579,800	3,017,000
<i>Columbus, Hocking V. & Tol. Ry.</i>	8,260,400	5,142,500	3,200,000		144,000	6,739,500	5,587,500	16,368,000
<i>Columbus, Sandusky & Hocking Ry.</i>	4,041,057	3,348,392	8,666,477	1,514,000	362,007	88,933	4,151,008	3,433,323
<i>Denver and Rio Grande Ry.</i>	21,908,750	38,000,000	23,191,700		927,648	6,091,250	7,500,000	18,908,200
<i>Detroit, Bay City and Alpena RR.</i>					80,000	1,030,000	2,000,000	2,000,000
<i>Florida Ry. and Navigation Co.</i>	4,561,000	20,000,000	3,000,000		150,000	1,491,000		
<i>Georgia Southern and Florida RR.</i>	1,368,000	684,000	3,420,000		177,000	400,000	316,000	560,000
<i>Houston and Texas Central Ry.</i>		7,726,900	16,758,940		858,490		2,373,100	2,370,700
<i>Indiana and Lake Michigan Ry.</i>		480,000				260,000		20,000
<i>Kanawha and Ohio Ry.</i>		8,560,100	1,340,000		53,600		4,640,000	670,000
<i>Kentucky Central RR.</i>		6,600,000	6,600,000		284,000		400,000	60,000
<i>Louisville, N. Albany & Chicago Ry.</i>	5,000,000	10,500,000	6,109,000		117,450			5,891,000
<i>Louisville, St. Louis and Texas Ry.</i>	2,000,000	2,000,000	1,400,000		70,000			1,100,000
<i>Minneapolis and St. Louis Ry.</i>	4,000,000	6,000,000	4,496,000		224,750	2,500,000		5,508,000
<i>Nevada Central Ry.</i>		750,000		750,000				
<i>New York and New England RR.</i>	4,779,000	20,000,000	3,375,000		168,750			14,125,000
<i>New York, Chicago & St. Louis Ry.</i>	11,000,000	14,000,000	17,965,630		718,233	5,000,000		2,664,170
<i>New York, Lake Erie & Western RR.</i>	48,964,303	94,623,000	58,832,293		3,353,315	3,045,097	5,177,000	116,167,307
<i>New York, W. Shore & Buffalo Ry.</i>			25,000,000		1,000,000		10,000,000	25,000,000
<i>Norfolk and Western RR.</i>	23,633,370	64,328,250	23,322,476		932,907	166,630	1,674,739	29,177,230
<i>Northern Pacific RR.</i>	72,500,000	77,500,000	161,000,000		5,880,000	2,500,000	2,500,000	29,000,000
<i>Ogdensburg & Lake Champlain RR.</i>		1,400,000	2,800,000	3,500,000	140,000	100,000	100,000	800,000
<i>Omaha and St. Louis Ry.</i>		692,000	2,076,000		83,040		1,900,000	300,000
<i>Oregon Ry. and Navigation Co.</i>	10,729,750	24,000,000	15,174,000		606,990	870,250		9,236,000
<i>Oregon Short L. & Utah North Ry.</i>		27,460,100	10,327,000	7,165,000	516,350			26,173,000
<i>Oregon & Washington Ferry RR.</i>			2,450,000	1,720,000	96,000			50,000
<i>Pecos Valley RR.</i>	2,815,200					244,500	3,162,000	3,162,000
<i>Phila., Reading & New England RR.</i>	3,150,000	3,450,000	650,000	7,250,000	32,500			600,000
<i>Pittsburgh and Western RR.</i>	3,234,000	7,000,000	5,288,000		111,530	1,778,000		4,712,000
<i>Portland and Ogdensburg RR.</i>		4,302,538			70,000			2,180,000
<i>St. Joseph and Grand Island RR.</i>	8,900,000	4,800,000	3,500,000		70,000			4,800,000
<i>St. Louis and San Francisco Ry.</i>	19,270,500	28,345,906	6,338,600		225,544	1,729,500	2,664,096	43,611,400
<i>St. Louis, Arkansas and Texas Ry.</i>	19,690,800	16,358,500	16,901,270	5,553,250	676,051	309,300	141,500	3,068,730
<i>St. L., Chicago & St. Paul Ry. of Ill.</i>			1,230,000				1,500,000	1,500,000
<i>Savannah, Americus & Mont'y Ry.</i>	2,177,500	3,690,000	2,512,500		125,695	1,562,500	2,930,000	11,467,000
<i>Seattle, Lake Shore & Eastern Ry.</i>		2,734,000	3,562,000		222,430		216,000	1,067,000
<i>South Carolina RR.</i>		488,300	4,500,020		229,501		4,511,700	660,800
<i>South Jersey RR.</i>	600,000	600,000	102,000	425,000	5,100			396,000
<i>Southern Central RR.</i>	3,432,000	706,980	1,456,500		58,390	208		540,491
<i>Texas and Pacific Ry.</i>		32,165,500	30,524,436	20,008,783	1,029,227		17,834,500	4,475,444
<i>Toledo, Ann Arbor & No. Mich. Ry.</i>	3,544,000		5,963,500		535,488	455,000	2,250,000	1,067,000
<i>Union Pacific Ry.</i>	49,534,000	60,868,500	74,906,000		2,990,840	85,495,000	131,500	25,004,000
<i>Valley Ry.</i>	1,145,000	1,240,800	2,702,000		106,080	1,057,000	3,269,200	3,238,000
<i>Vicksburg & Meridian RR.</i>		700,000	2,009,200		110,465			490,700
<i>Western New York & Penna. RR.</i>		20,000,000	10,000,000	10,000,000	400,000			
Totals (57 Companies).	494,698,891	770,670,865	731,628,944	126,510,610	29,384,925	49,971,268	96,555,753	538,377,438

Atchison, Topeka and Santa Fe RR.—See reference to this company under Table 1. The plan of 14, 1895, originally provided for the exchange of the guarantee trust notes (\$9,000,000), the equipment series "A" bonds (\$1,750,000), and the equipment lease warrants (\$1,270,414) into new prior lien 4 p. c. dollar for dollar. Provision was made, however, in the general mortgage for the exchange of these for new general mortgage bonds at the rate of not exceeding \$1,250 par value of general mortgage bonds for \$1,000 par value of such securities. The latter right was exercised and no issue of prior lien bonds has been issued.

Choctaw Coal and Ry.—See reference to this company under Table 1.

Colorado Midland RR.—See reference to this company under Table 1.

Denver and Rio Grande Ry.—Of the bonds provided for other purposes, \$6,382,500 were set aside to like amount of Denver and Rio Grande Ry. 1st 7s of Nov. 1, 1900, and the general mortgage provided for funding of these bonds at a lower rate of interest. Up to Jan. 1, 1900, \$4,777,000 general mortgage bonds, interest at 4 1/2 p. c. per annum, were issued to retire an equal amount of D. & R. G. 1st 7s.

Florida Ry. and Navigation Co.—See reference to this company under Table 1.

Minneapolis and St. Louis Ry.—See reference to this company under Table 1.

Northern Pacific RR.—See reference to this company under Table 1.

Pittsburgh and Western RR.—See reference to this company under Table 1.

St. Joseph and Grand Island RR.—Under "Annual Fixed Interest Charges" in above table, interest on mortgage bonds is computed at the rate of 2 p. c. per annum (see Table 1).

Seattle, Lake Shore and Eastern Ry.—See reference to this company under Table 1.

Southern Central RR.—In the reorganization plan of June 1, 1895, old stockholders were to receive

(FOR CONTINUATION OF THIS TABLE SEE PAGE xcvi.)

: 3.—Description of securities other than those issued in retirement of old com-
 bonds, as per Plans of Reorganization, being the amounts of "reserved securities"
 ble 2, Sec. B) issued to Jan. 1, 1900, and purposes for which issued:

NAME OF COMPANY.	ISSUES OF RESERVED SECURITIES TO JAN. 1, 1900.				PURPOSES OF ISSUES OF RESERVED SECURITIES.			Fixed Charges on "Re- served Secur- ities" Issued to Jan. 1, 1900.	Fixed Charges on Old Issues Retired by Amounts of "Re- served Secur- ities" Issued to Jan. 1, 1900.
	CAPITAL STOCK.		BONDED DEBT.		For Pur- chase of New Lines or Acquire- ment of their Se- curities, etc.	Retire- ment of Other Bonds, etc.	Con- struc- tion, Im- prove- ment, Equip- ment, etc., etc.		
	Pre- ferred.	Com- mon.	Interest- Bearing.	Income.					
Topeka and Santa Fe RR.	\$ 9,300,000		\$ 38,797,000		\$ 20,782,377	\$ 13,252,094	\$ 7,962,529	\$ 1,311,980	\$ 636,657
Atchafalaya RR.	1,276,650	1,200	4,303,000			4,300,000	1,290,850	172,120	30,700
Danville Ry.	128,000	200,000					328,000		
Scotavia and Albion RR.									
Rocky Mt. Ry.	129,300	270,000	1,000,000				1,399,300	50,000	
and Banking Co. of Ga. mont RR.		2,440,000	4,000,000		3,065,000	3,375,000		160,000	162,500
Washington RR.									
St. Rome & Columbus RR.			24,000				24,000	1,300	
St. Louis and St. Louis Ry.	1,164,400		157,100	78,600			1,400,300	6,254	
Northern Pacific RR.			458,000				458,000	18,320	
Idaho and Ry.	3,999,750		233,450			4,433,238	500,000	46,674	
Idaho R.R.	354,000		1,228,000		1,250,000	108,000	531,000	61,130	107,800
Hocking Val. & Toledo Ry.	5,739,000	4,579,125	5,000,000				16,018,725	225,000	
Hocking & Hocking Ry.	635						635		
Rio Grande Ry.	1,741,250		10,235,200			4,677,000	7,299,550	437,297	327,300
City and Alpena RR.	135,000	2,000,000	1,050,000		300,000		2,885,000	115,400	
and Navigation									
St. Louis and Florida RR.	400,000	316,000	261,000				967,000	14,000	
St. Texas Central Ry.		2,273,100	1,305,000				3,578,100	52,300	
Lake Michigan Ry.	135,000						135,000		
Id Ohio Ry.		4,639,900	1,129,000				5,769,900	45,160	
Central RR.		308,800	142,000				450,800	5,280	
St. Albany and Chic. Ry.			1,833,000				1,833,000	91,650	
St. Louis and Texas Ry.			800,000				800,000	40,000	
St. Louis Ry.	2,500,000		505,000				3,005,000	25,250	
Central Ry.			1,025,000				1,025,000	81,250	
St. New England RR.	230,000		2,044,170				7,014,170	61,507	
Chicago and St. Louis Ry.	5,000,000		5,575,107		778,400	248,825	12,768,571	222,024	199,750
Lake Erie and West. RR.	3,045,697	5,177,000	25,000,000				35,000,000	1,000,000	
West Shore and Buff. Ry.	166,430	1,674,750	1,598,000			98,000	3,341,380	63,920	4,947
Western RR.	2,500,000	2,500,000	4,500,000		5,031,843		2,468,157	100,000	
Atlantic RR.	100,000	100,000	300,000				400,000	8,000	
St. Lake Champlain RR.		300,000					300,000	12,000	
St. Louis Ry.	270,250	1,900,000	4,717,800			4,717,800	270,250	188,712	261,780
and Navigation			2,001,000	14,841,000			16,842,000	100,000	
Line and Utah Nor. Ry.			50,000	520,000			570,000	2,000	
Washington Terr. Ry.	346,800	3,162,800	2,700,000				6,299,600	139,500	
Line and New Eng. RR.									
and Western RR.	1,776,000		4,412,000				6,188,000	176,480	
St. Ogdensburg RR.			1,319,000				1,319,000	65,950	
and Grand Island RR.	183,400						183,400		
St. San Francisco Ry.	1,729,540	2,654,096	1,113,000		500,000	213,000	4,293,596	44,520	10,220
Klamath and Texas Ry.	309,300	141,500	3,098,730	2,441,450			5,299,880		
St. Louis and St. Paul Ry. of Ill.		1,500,000	1,500,000				3,000,000		
American and Mont. Ry.	472,500	1,162,500	2,892,500				4,527,500	144,625	
St. Shore and Eastern Ry.		216,000					216,000		
St. Louis RR.		4,511,700	659,900				5,171,600	32,995	
Central RR.	208		540,491				540,699	21,620	
Pacific Ry.		6,554,780	4,475,464	4,993,217		517,000	15,506,461	223,773	31,020
St. Arbor and No. Mich. Ry.	465,600	3,250,000	1,037,800				4,753,400	41,512	
St. Ry.	25,466,000	131,500	31,278,000		6,500,000		40,375,500	851,130	
St. Meridian RR.	917,750	3,374,500	2,813,000				7,105,250	112,530	
St. York and Penn. RR.			279,500			773,000	279,500	13,955	
St. York and Penn. RR.			773,000					38,650	54,110
57 Companies)	69,883,320	65,739,250	182,470,430	22,049,267	38,307,630	36,712,060	246,221,882	6,663,062	1,806,923

Topeka and Santa Fe RR.—See reference to this company under Table 1.—The amount 7) under "Purposes of Issues of Reserved Securities" for purchase and improvement of new lines
 ment of their securities, consists of \$11,582,377 bonds and \$9,200,000 preferred stock. The Western
 of the Atlantic and Pacific, 805.86 miles, was sold May 3, 1897, and purchased by the Atchison, who
 as its successor, the Santa Fe Pacific RR. Co., with a capital stock of \$4,000,000 and \$16,000,000 1st mtge.
 he bonds are deposited under the Atchison general mortgage as additional security.

Law Coal and Ry.—See reference to this company under Table 1.

Hocking Valley and Toledo Ry.—Of the total of \$16,018,725 issues of Reserved Securities to
 0, \$4,000,000 bonds were sold for cash, and \$1,000,000 were issued in Aug., 1899, for new construction,
 equipment, and other property. Of the new stock, \$1,453,700 preferred and \$3,150,700 common stock
 sold for the purpose of acquiring \$3,421,000 (entire issue) of 3 p. c. collateral trust convertible gold bonds
 dle States Construction Co., and thereby an interest in the Toledo and Ohio Central Ry. Co.

St. Louis and Rio Grande Ry.—The amount (\$7,299,550) of securities issued for "construction, improvement,
 udes \$1,741,250 preferred stock. The \$4,677,000 bonds issued for "retirement of other bonds, etc.,"
 est at the rate of 44 p. c. per annum (see Table 2).

St. Louis and Navigation Co.—See reference to this company under Table 1.

St. Louis and Ohio RR.—Of the \$1,129,000 interest-bearing bonds under "Issues of Reserved Securities"

(FOR CONTINUATION OF THIS TABLE SEE PAGE xcvi.)

TABLE 4.—Statement showing amounts and description of securities of the oldpanies retired under the several plans of reorganization, the amounts of securities provided for and undisturbed, comparison of fixed charges, etc.:

NAME OF COMPANY.	SECURITIES OF OLD COMPANIES RETIRED UNDER PLAN OF REORGANIZATION.		SECURITIES OF OLD COMPANIES UNPROVIDED FOR UNDER PLAN OF REORGANIZATION.		Securities of Old Companies Undisturbed Under Plan of Reorganization.	FIXED CHARGES.			
	Capital Stock.	Bonded Debt.	Capital Stock.	Bonded Debt.		Of Old Bonds (Retired and Undisturbed).	Of New Securities Issued in Exchange, plus Undisturbed Bonds.	On Jan. 1, 1900, of New Securities Issued in Exchange, plus Interest on Undisturbed Issues and Securities Reserved.	Of Bonds Retired under Plan of Reorganization.
Aitch'n, Topeka and Santa Fe RR.	102,000,000	230,653,343			4,412,900	9,236,083	4,676,320	5,260,465	14.1
Allegheny Valley RR.	2,500,000	10,000,000			15,700,000	1,102,000	1,132,300	1,304,480	1.1
Atlantic and Danville Ry.		4,502,000		5,754,880		297,130	61,900	61,900	2
Cent'l. Maravia and Albia R.R.		400,000				24,000			6
Central Iowa Ry.	10,045,000	9,552,370				651,572	335,000	345,000	6
Cent. RR. and Banking Co. of Ga.	13,640,467	28,414,000			4,880,000	1,607,190	1,511,000	1,411,000	1.8
Central Vermont RR.	2,050,000	10,375,000	2,050,000			492,500	220,000	415,000	6
Central Washington R.R.	1,500,000	2,100,000				129,000	61,500	61,500	12
Chas., Rome and Columbus R.R.		2,200,000	2,800,000	1,400,000	150,000	115,500	26,950	26,150	3
Chicago, Peoria and St. Louis Ry.	3,500,000	3,321,000				331,000	91,478	97,700	3
Chicago and Northern Pac. R.R.		34,855,000	35,000,000			1,914,000	1,794,350	569,330	1.1
Choctaw Coal and Ry.	3,750,000	2,214,000				132,540	203,326	254,000	12
Colorado Midland R.R.		12,494,000	8,000,000			304,000	686,330	240,440	7
Col., Hocking Val. and To. Ry.	14,108,300	11,560,406			7,105,000	1,155,238	630,140	607,800	1.1
Col., Sand. and Hocking Ry.	7,339,450	9,280,990				548,840	70,000	110,000	3
Denver and Rio Grande Ry.	22,240,000	22,240,000			6,323,500	1,951,610	2,138,755	2,480,024	2.2
Detroit, Bay City and Alpena R.R.		2,500,000	1,670,000			150,000	80,000	132,000	1
Florida Ry. and Navigation	13,234,000	2,144,000				463,050	150,000	150,000	4
Georgia Southern and Fl. R.R.		3,430,000				805,300	171,000	185,050	3
Houston and Texas Central Ry.	7,738,900	16,574,500				1,193,300	555,450	506,000	1
Indiana and Lake Michigan Ry.		480,000	800,000			24,000			1
Kanawha and Ohio Ry.	12,200,000	1,160,000				69,600	53,600	98,750	1
Kentucky Central R.R.		5,465,300	6,600,000			287,440	264,000	292,680	2
Louisv., New Albany and Chi. Ry.	16,000,000	13,800,000			5,300,000	740,000	435,450	527,100	7
Louisv., St. Louis and Texas Ry.	3,057,200	4,413,000	3,057,200			484,840	70,000	110,000	3
Minneapolis and St. Louis Ry.	10,000,000	4,495,000				4,718,000	561,190	586,440	2
Nevada Central Ry.		750,000	1,000,000	250,000		45,000			1
N. Y. and New England R.R.	23,817,600	5,000,000			11,500,000	1,080,000	888,750	1,133,750	1.6
N. Y., Chicago and St. Louis Ry.	50,000,000	16,016,000				963,780	718,233	800,000	2
N. Y., Lake Erie and Western R.R.	86,573,600	43,981,048			33,663,077	4,680,783	4,686,042	4,614,053	4.2
N. Y., West Shore and Buffalo Ry.		60,000,000	40,000,000	30,000,000		2,500,000	1,000,000	2,700,000	1.4
Norfolk and Western R.R.	64,190,200	39,832,000			23,338,300	3,214,000	2,330,400	2,290,800	3.2
Northern Pacific R.R.	84,200,447	151,577,330				10,907,790	6,217,320	6,163,480	16.9
Ogdensburg and Lake Cham. R.R.		3,500,000	3,077,500	999,750		223,040	140,000	143,000	2
Omaha and St. Louis Ry.		2,548,000	4,553,500			111,230	85,040	95,040	1
Oregon Ry. and Navigation	24,000,000	17,765,000			4,900,000	1,133,250	800,950	828,332	1
Ore. Short Ln. and Utah North Ry.	26,180,000	14,370,000			21,755,000	2,788,575	1,553,270	1,951,870	2.7
Oregon and Wash. Terr'y.		4,175,000			3,000,000	208,750	96,000	100,000	2
Pecos Valley R.R.		2,346,000	2,230,000			117,300		129,500	1
Phil., Reading and N. Engl. R.R.	6,600,000	11,100,000				275,000	33,500	32,500	2
Pittsburgh and Western R.R.	7,250,000	5,288,000			300,000	337,710	331,710	401,620	1
Portland and Ogdensburg R.R.		3,177,000	1,063,186		800,000	190,620	45,000	113,950	1
St. Joseph and Grand Island R.R.	4,600,000	8,680,000				420,000	70,000	70,000	4
St. Louis and San Francisco Ry.	26,350,300	17,999,100	26,350,300		31,267,500	2,498,274	1,997,050	1,929,310	2.5
St. Louis, Ark. and Texas Ry.	16,368,500	32,318,000				1,969,080	676,051	676,051	1.9
St. Louis, Chi. & St. Paul Ry. of Ill.		1,250,000	2,000,000			75,000			1
Sav. Americus & Montgom. Ry.		3,600,000	1,164,300			218,500	125,625	270,250	2
Seattle, L. Shore and East. Ry.		5,558,000	4,150,000			333,480	222,480	222,480	3
South Carolina R.R.		4,883,000	4,204,160	3,337,062		372,247	222,501	262,500	3
South Jersey R.R.		850,000				45,500	5,100	22,000	1
Southern Central R.R.	1,774,950	3,865,950				190,330	58,390	30,000	1
Texas and Pacific Ry.	32,185,540	37,770,000			3,961,000	2,685,740	1,363,237	1,444,480	1.6
Tol., Ann Arbor & N. Mich. Ry.	6,500,000	7,385,000	6,500,000			428,496	238,496	280,000	2
Union Pacific Ry.	60,868,500	74,914,635				4,767,614	2,999,840	3,950,990	4.7
Valley Ry.	1,240,800	3,124,000				203,440	108,080	220,000	1
Vicksburg and Meridian.		4,017,000	5,902,713	1,917,000	1,000,000	126,000	110,465	121,355	1
Western New York & Penn. R.R.	30,000,000	25,236,626				9,740,000	908,460	837,000	1.1
Totals (57 Companies).....	818,632,023	1,060,963,000	162,225,649	28,505,842	195,701,227	67,766,959	43,767,272	48,183,013	69.8

Atchison, Topeka and Santa Fe R.R.—See reference to this company under Table 1. The securities old company undisturbed on Jan. 1, 1900, were as follows: \$750,000 equipment trust 6s, \$1,500,000 Chicag St. Louis 6s, and \$693,000 miscellaneous bonds.

Chicago, Peoria and St. Louis Ry.—"Fixed charges" prior to reorganization includes \$40,000 g teed rentals.

Central Iowa Ry.—The fixed charges of this company given in above table includes, both for old an companies, the guaranteed interest on the Keltsburg Bridge Co. bonds.

Colorado Midland R.R.—The fixed charges prior to reorganization includes \$87,500, guaranteed inter Busk Tunnel bonds.

Columbus, Hocking Valley and Toledo Ry.—In computing fixed charges on all bonds retired and turbed, interest on the \$1,401,000 1st mgt. (C. & H. V. R.R.) bonds of 1897 is reckoned at 6 p. c.; they orig bore 7 p. c. interest till their maturity on Oct. 1, 1897, when they were extended at 6 p. c. during the receiv

Columbus, Sandusky and Hocking Ry.—The fixed charges of this company after reorganization i interest on the general mortgage bonds, which increases from 2½ p. c. in 1896 to 4 p. c. in 1900 and thereaft note under Table 1).

Florida Ry. and Navigation Co.—See reference to this company under Table 1.

(FOR CONTINUATION OF THIS TABLE SEE PAGE xcvi.)

TABLE 5.—Statement showing the amounts and description of the new and undisturbed securities, as per plans of reorganization, on Jan. 1, 1900, with fixed annual charges on same; increase or decrease in capitalization, fixed charges, and owned mileage of the new securities on that date compared with the old companies immediately before foreclosure :

OF COMPANY.	TOTAL OF NEW AND UNDISTURBED SECURITIES AS PER PLANS, JAN. 1, 1900.				Total Annual Fixed Charges, Jan. 1, 1900.	INCREASE OR DECREASE, JAN. 1, 1900, OVER PREVIOUS TO REORGANIZATION.		Increase or Decrease in Fixed Charges, Jan. 1, 1900, over previous to Reorganization.	Increase or Decrease in Mileage owned, Jan. 1, 1900, over previous to Reorganization.
	CAPITAL STOCK.		BONDED DEBT.			Capital Stock.	Bonded Debt.		
	Preferred.	Common.	Interest-Bearing.	Income.					
At Santa Fe RR.	120,000,000	102,000,000	122,750,500	51,728,211	5,360,425	I. 120,000,000	D. 60,130,437	D. 4,185,858	I. 904.00
Valley RR.	16,727,300	10,544,300	16,690,000		877,560	I. 25,100,250	D. 9,242,400	D. 224,440	
and Danville Ry.	3,099,200	2,173,800	1,233,000		61,800	D. 475,890	I. 3,714,000	D. 235,230	D. 4.52
and Albion RR.		400,000				I. 400,000	D. 400,000	D. 21,000	I. 1.56
and Ry.	5,871,000	4,838,800	4,800,000		380,460	I. 4,117,400	D. 2,652,370	D. 271,412	I. 2.40
and B. & N. Co. of Ga.		8,000,000	20,320,000	15,000,000	1,222,700	I. 8,640,467	I. 16,400,000	I. 315,530	I. 10.73
and RR.	3,000,000	11,000,000			440,000	I. 960,000	I. 625,000	D. 62,500	I. 130.00
and RR.	1,000,000	1,538,000	1,538,000		61,520	D. 600,000	D. 612,000	D. 67,480	
and Col. & N. RR.	1,554,520	1,453,400	943,000		17,120	D. 2,390	I. 3,238,000	D. 94,900	I. 3.00
and St. Louis Ry.	2,500,000	2,500,000	2,444,000	2,118,000	97,760	I. 1,900,000	I. 741,000	D. 133,290	I. 2.00
and Pacific RR.	17,000,000	13,000,000	14,244,000		580,200	D. 4,000,000	D. 15,655,000	I. 1,314,750	I. 42.44
and Ry.	3,999,750	3,750,000	4,800,000		360,000	I. 3,999,750	I. 2,586,000	I. 107,160	I. 180.61
and RR.	4,954,800	3,420,200	5,111,000		194,440	I. 375,000	D. 3,985,000	D. 345,880	I. 2.00
ing Ry. & Tel. Ry.	14,000,000	10,421,625	15,301,000		807,880	I. 10,315,325	I. 3,514,408	D. 347,338	
and Ry. & Hock. Ry.	4,991,702	3,947,757	8,174,645	1,343,999	334,065	I. 3,947,757	I. 1,377,576	D. 30,983	I. 4.50
Ro Grande Ry.	23,650,000	38,000,000	36,000,500		1,473,000	I. 23,650,000	D. 6,409,500	D. 472,610	I. 254.37
Ry. & Alpena RR.	135,000	2,000,000	3,000,000		122,000	I. 465,000	I. 530,000	D. 28,000	I. 156.78
and Navigation		20,000,000	3,000,000		490,750	I. 11,366,000	D. 357,000	I. 27,690	I. 399.26
and Florida RR.	1,708,000	1,000,000	3,701,000		185,050	I. 2,584,000	I. 281,000	D. 20,150	
and Central Ry.		10,000,000	15,079,000		745,530	I. 2,773,100	D. 1,785,000	D. 447,610	I. 24.96
and Ohio Ry.	135,000	480,000			14,000	D. 185,000	D. 480,000	D. 94,000	I. 0.71
and RR.	10,000,000	2,469,000			98,760	D. 2,300,000	I. 1,315,000	I. 29,160	I. 18.75
and RR.	6,908,500	6,742,000			309,680	I. 1,442,500	I. 142,000	D. 2,210	I. 18.50
Albany & Chic. Ry.	5,000,000	10,500,000	13,242,000		782,100	D. 500,000	D. 558,000	I. 22,100	I. 1.45
and Louis & Tex. Ry.	2,000,000	2,000,000	2,500,000		110,000	I. 962,800	D. 2,315,000	D. 138,650	
and St. Louis Ry.	4,000,000	6,000,000	5,883,000		514,990	I. 4,000,000	D. 230,000	D. 41,150	I. 130.35
and Ry.		750,000		750,000		D. 250,000	D. 450,000	D. 45,000	
New England RR.	5,000,000	30,000,000	16,500,000		970,000	I. 1,182,400	D. 50,000	D. 50,000	I. 1.10
and St. Louis Ry.	16,000,000	14,000,000	19,425,000		777,000	D. 30,000,000	I. 3,379,000	D. 185,760	I. 17.80
and Erie & West. RR.	46,000,000	100,000,000	104,157,600		5,000,704	I. 59,626,400	I. 28,513,475	I. 319,011	I. 253.10
shore & Buff. Ry.	2,000,000	10,000,000	50,000,000		2,000,000	D. 30,000,000	D. 30,000,000	D. 600,000	I. 19.60
and Western RR.	23,000,000	68,000,000	49,063,000		2,290,800	I. 24,809,800	D. 14,157,200	D. 923,290	I. 19.00
Pacific RR.	75,000,000	80,000,000	163,500,000		6,152,480	I. 70,790,553	I. 11,922,680	D. 4,753,310	I. 300.42
and L. Champin RR.	1,500,000	2,900,000	3,700,000		148,000	I. 1,322,500	D. 1,125,750	D. 75,000	
and St. Louis Ry.		2,592,000	2,378,000		25,040	D. 1,341,500	D. 608,000	D. 16,190	
and Ry.	11,000,000	20,400,000	20,400,800		826,332	I. 11,000,000	D. 2,382,300	I. 355,928	I. 24.41
and Ry. & Nav. Co.		27,460,100	34,064,000	22,094,000	1,818,700	I. 1,215,347	I. 6,286,000	D. 836,706	I. 82.94
and Utah N. Ry.		3,000,000	2,500,000	2,345,000	1,000,000	I. 570,000	D. 108,750		
and Wash. Terr. Ry.	3,162,000	3,162,000	2,790,000		139,500	I. 4,004,000	I. 441,000	I. 22,300	I. 206.83
and Ry.	3,150,000	3,450,000	600,000	7,200,000	32,300	I. 2,600,000	D. 4,800,000	D. 242,900	
and Eng. RR.	10,000,000	10,000,000			460,620	I. 4,750,000	I. 4,322,400	D. 54,150	I. 4.97
and Western RR.	5,000,000	7,000,000	2,119,000		113,950	I. 3,340,352	D. 1,058,000	D. 76,670	I. 18.84
and Ordensburg RR.	4,292,528	3,500,000			105,000	I. 8,991,000	D. 6,180,000	D. 270,000	I. 0.94
Grand Island Ry.	8,991,000	3,500,000			2,182,790	I. 25,640,700	D. 7,139,875	D. 315,684	I. 355.76
and San Francisco Ry.	21,000,000	29,000,000	42,016,735		816,950	I. 30,141,500	D. 3,818,000	I. 1,132,130	I. 1.00
Art. & Texas Ry.	30,000,000	16,500,000	30,000,000	9,000,000	79,000	D. 10,000,000	D. 4,966,826	D. 302,480	I. 5.81
and St. P. Ry. of Ill.		1,500,000	1,500,000	1,235,000	75,000	D. 600,000	I. 1,485,000		
and Ry. & Muncie Ry.	2,460,000	2,442,500	5,448,000		254,150	I. 5,328,300	I. 1,806,000	I. 63,170	I. 117.80
Shore & East. Ry.		5,000,000	5,250,000		222,480	D. 1,150,000	I. 4,000	D. 111,000	I. 45.96
and RR.	600,000	600,000	500,000	600,000	25,000	I. 260,000	D. 250,000	D. 17,500	I. 9.70
and Central RR.	3,301,518	411,700	2,000,000		80,000	I. 2,038,398	D. 1,865,950	D. 110,330	I. 0.11
and Pacific Ry.		25,000,000	25,000,000	25,000,000	1,283,865	I. 6,653,680	I. 6,659,400	D. 790,200	I. 28.00
Arbor & N. Mich. Ry.	4,000,000	3,500,000	7,000,000		280,000	I. 750,000	D. 380,000	D. 148,495	I. 8.00
and Ry.	75,000,000	61,000,000	96,274,000		3,850,960	I. 75,131,500	I. 21,359,365	D. 916,654	I. 1,036.17
and Ry.	2,000,750	4,615,300	5,515,000		220,600	I. 5,435,250	I. 2,391,000	I. 17,100	I. 12.69
and Ry.		700,000	2,227,100		121,335	D. 6,392,713	I. 7,389,900	D. 61,964	
S. T. & Penn. RR.		20,000,000	19,990,000	1,000,000	799,500	D. 10,000,000	D. 4,966,826	D. 302,480	I. 5.81
(57 Companies).....	557,432,370	838,871,000	1,070,503,870	148,296,210	47,807,866	I. 455,012,585	D. 21,560,470	D. 19,861,567	I. 4,524.80

At Santa Fé RR.—See reference to this company under Table 1. The increase (1900-99) mileage owned Jan. 1, 1900, over previous to reorganization represents principally the additions of the Santa Fé and Pacific, and now known as the Santa Fé Pacific RR. Co.

At Danville Ry.—The 1st mtg. bonds outstanding on Jan. 1, 1900, have been called for payment at June 29, 1900, in accordance with a provision in the mtg. which gives to the company the option of calling the bonds at any time previous to maturity on six months' notice.

At Iowa Ry.—Fixed charges previous to reorganization and on Jan. 1, 1900, include guaranteed interest on Kellogg Bridge 1st mtg. 6 p. c. bonds.

At Atlanta, Rome and Columbus RR.—Fixed charges previous to reorganization includes \$9,000, being on the \$150,000 Rome and Carrollton 1st 6s of 1916. A sufficient amount of the new 1st 5s was set aside to these prior liens at or before maturity. Interest on the R. & C. 1st mtg. bonds is in default since Jan. 1, 1900, and was brought for the foreclosure of that mtg. and a receiver was appointed. The new 1st 5s declined to assume the Rome and Carrollton bonds. Interest charges, Jan. 1, 1900, are figured on the amount (\$332,000) of 1st 5s outstanding on that date.

At Colorado Coal and Ry.—See reference to this company under Table 1.

At Colorado Midland RR.—As to interest charges on bonds of the reorganized company, see MANUAL for 1898.

At Hocking Valley and Toledo Ry.—The total fixed charges prior to reorganization include guaran-

(FOR CONTINUATION OF THIS TABLE SEE PAGE xcvi.)

TABLE 1.—CONTINUED FROM PAGE lxxxix.

amount of Consolidated RR. Co. of Vt. 5 p. c. bonds; the balance, \$4,000,000, are to be used in at Montreal and Vermont Junction, Missisquoi Valley, and Burlington and Lamolille Valley roads, and pay obligations of the Central Vermont RR. Co. The Consolidated RR. Co. of Vt. issued \$300,000 of \$750,000 preferred stock. The C. V. RR. Co. issued \$1,000,000 of common stock. This stock was a few parties directly interested in the Consolidated RR. Co. of Vt., and the Central Vermont RR. Co. surrendered as being without value.

Central Washington RR.—The authorized amount of 1st mtge. bonds under the plan is \$1.5 mortgage, however, provides for the further issue of these bonds at the rate of \$15,000 p. m. for purchased, or acquired.

Chattanooga, Rome and Columbus RR.—The original plan of reorganization is dated Feb. 1, 18 subsequently modified under date of April 8, 1897.

Chicago, Peoria and St. Louis Ry.—The plan of Aug. 15, 1895, as finally adopted, was a modification plan filed with the Mercantile Trust Co. pursuant to reorganization agreement of Jan. 8, 1894. On Jan. property of the new (reorganized) company was sold under foreclosure, and subsequently reorganized solidated with the St. Louis, Chicago and St. Paul Ry. Co. of Illinois, forming the Chicago, Peoria and Ry. Co. (see POOR'S MANUAL for 1900).

Chicago and Northern Pacific RR.—The securities of the Chicago and Calumet Terminal Ry. Co. wise provided for under the plan of May 4, 1897.

Choctawhatchee and Ry.—Under the plan of reorganization of June 21, 1894, no provision was made issue of preferred stock. A plan for the adjustment of the company's finances was effected in June, 1894 \$1,200,000 of the gen. mtge. bonds and all of the income bonds were exchanged for an issue of 80,000 new preferred stock (shares, \$50). The \$1,000,000 prior lien 6 p. c. bonds issued under the reorganization retired during 1899 by an issue of gen. mtge. bonds as provided in the mortgage. The assessment levied was used in part for the liquidation of the receivership indebtedness and for the construction and eq new lines.

Colorado Midland RR.—Under the plan of reorganization the authorized issue of 1st mtge. bonds 000,000, of which \$6,250,000 (Nos. 1 to 6,250 incl.) bear interest in cash at 2 p. c. for three years ending July 3 p. c. for two years ending July 1, 1902, and 4 p. c. thereafter; the remainder of interest up to 4 p. c. extent not earned, is payable in scrip convertible into preferred stock-voting trust certificates. The re issue, \$3,750,000 (Nos. 6,251 to 10,000, bear interest at the rate of 4 p. c. payable in cash). (See POOR for 1899, page 538.) In the above table, fixed charges are figured at the maximum rate of 4 p. c., so as to the permanent charges brought about by the reorganization. The Aspen Short Line bonds (\$108,000 undisturbed by plan, but securities were set aside to acquire them, and this was done in 1898 by the ex an equal amount of Colorado Midland 4 p. c. bonds. The Busk Tunnel bonds, amounting to \$1,250,000, exchanged for a like amount of 1st mtge. bonds of the C. M. Ry. Co. and absolute ownership of the t thereby acquired about July 1, 1900.

Columbus, Hocking Valley and Toledo Ry.—Provision was made in the plan that old preferred stock on paying \$25 per share for new preferred stock and \$12.50 per share for new common stock, were to p. c. each in new common and new preferred, while old common stockholders, on paying \$12.50 per share common stock to receive 40 p. in new common stock.

Columbus, Sandusky and Hocking Ry.—The gen. mtge. bonds authorized under the plan bear interest of 2½ p. c. per annum from July 1, 1896, to July 1, 1897, inclusive, 3 p. c. during 1898 and 1899, and at the rate of 4 p. c. per annum.

Denver and Rio Grande Ry.—The proceeds of the assessment upon the old stock (\$3,280,000) a mortgage bonds (\$62,500) were applied to payment of floating debt, and of the expenses of foreclosure organization to betterments and to equipment, as directed respectively by the committee of reorganization by the reorganized company.

Detroit, Bay City and Alpena RR.—Under the terms of the plan of reorganization, \$2,000,000 of age bonds, bearing interest from June 1, 1895, were to be distributed ratably among the holders. Morgan & Co.'s receipts for the \$2,500,000 Detroit, Bay City and Alpena bonds; \$1,500,000 to be d promptly as possible after the plan of reorganization shall become operative, and the remainder to l later distribution.

Florida Ry. and Navigation Co.—The plan of reorganization of Jan. 23, 1898, provided for the following new securities: \$1,582,000 1st preferred stock, \$4,500,000 2d preferred stock, \$20,000,000 com and \$3,000,000 1st mtge. bonds. Of these, \$3,000,000 bonds, \$1,582,000 1st preferred and \$3,000,000 2 stock were issued in exchange for securities of the old company. Subsequently, on Jan. 2, 1900, the executed a first land grant extension mortgage to secure an issue of \$500,000 bonds, and in Sept., 1892, holders authorized the execution of a consolidated mortgage at a rate not exceeding \$10,000 per mile of road for the purpose of retiring the 1st preferred stock, the redemption of \$3,428,000 outstanding bon the construction and acquisition of other roads, branches, and extensions. In 1893, \$1,582,000 of the were issued in exchange, dollar for dollar, for 1st preferred stock, and in May, 1894, in pursuance of the adjustment of its liabilities, the company issued \$4,500,000 new cumulative 4 p. c. stock in exchar \$4,500,000 non-cumulative 5 p. c. 2d preferred stock previously outstanding. The capitalization of the r company on Jan. 1, 1900, was as follows: \$4,500,000 preferred stock, \$20,000,000 common stock, \$3.00 of 1918, \$410,000 land grant extension 5s of 1890, and \$4,372,000 1st consols, of 1943. Inasmuch as the stock and the last two-mentioned bond issues were not authorized under the plan of reorganization, t figure in the above or in any of the following tables.

Georgia, Southern and Florida RR.—The old company did not issue any capital stock; the authori was \$4,275,000. The original plan of reorganization was issued in the fall of 1894, and provided for t the following new securities: \$4,000,000 1st mtge. 5s., \$684,000 1st preferred stock, \$1,015,000 2d prefe and \$4,000,000 common stock. This plan was subsequently, in May, 1895, modified and provision ma issue of securities as shown in the above table. The total preferred stock (\$1,708,000) authorized and o consists of \$684,000 1st preferred and \$1,024,000 common stock.

Houston and Texas Central Ry.—On Feb. 1, 1891, there were listed on the New York Stock Excha lowing securities of the new (reorganized) company: \$8,064,000 1st mtge. 5s, \$3,919,000 consol. 6s, \$4.1 mtge. 4s, \$705,000 debenture 6s, and \$411,000 debenture 4s. The company then stated that the \$3.00 were part of an issue of \$8,634,000, and that the remaining \$750,000 were held against a claim of the Stat on the first 75 miles of railroad. On Jan. 1, 1900, the following were the amounts of the several issues: 1st 5s, \$6,777,000 consol. 6s, \$3,455,000 gen. 4s, \$4,297,000 and debenture 5s, \$550,000. The Waco and Nc Division (Bremond to Ross, Tex., 54 m.), was not included in the sale of the Houston and Texas C but was sold separately and reorganized as the Waco and Northwestern Co. This mortgage was foreclo and the amount (\$1,140,000) does not figure in the reorganization of the H. & T. C. proper, as it was b a separate deed of trust. The W. & N. W. was subsequently purchased by the H. & T. C., and nov integral portion of that company's lines.

Indiana and Lake Michigan Ry.—An assessment of 25 p. c. of the par value of the bonds was posting bondholders, and for the assessment each bondholder received, in amount equal to the shares of preferred stock.

ies, on which this mortgage is also a first lien; to provide the means for the extension of the latter
to Storm Lake, Ia., and for the retirement and cancellation of \$2,500,000 preferred stock of the
and St. Louis RR. The rest of the bonds were reserved as follows: \$10,000,000 for the retirement of
age bonds, and \$7,200,000 for future acquisitions, these to be issued under proper restrictions, con-
e mortgage. Under date of May 1, 1899, the 1st preferred stock was called for redemption on June 1,
price of par and accrued dividends, the holders being offered the privilege of exchanging their shares
amount in new refunding bonds, those making the exchange to receive \$35.83 in cash for every \$1,000

Inasmuch as the refunding bonds were not authorized under the plan of reorganization, they do not
above, or in the following tables.

Central Ry.—The bonds issued under the plan of reorganization are 1st mtge. 5 p. c. non-cumulative
due July 2, 1934, interest payable out of net earnings only. The Nevada Co. of New Jersey
the semi-annual payment of interest from July 1, 1898, on \$717,000 of the bonds, the holders of which
assment of \$120 per \$1,000 bond. The remaining \$33,000 bonds are not so guaranteed, the holders
ed to pay the assessment.

York, Chicago and St. Louis Ry.—Preferred stock in above table consists of \$5,000,000 1st preferred
000 2d preferred—total, \$16,000,000. Under the plan, stockholders of the old company were assessed
eiving therefore, dollar for dollar, in new first preferred stock, and in exchange for their holdings,
ew 2d preferred for old preferred and 50 p. c. in new common stock for old common.

York, Lake Erie and Western RR.—Preferred stock in above table consists of \$30,000,000 1st preferred
000 2d preferred—total, \$46,000,000. In calculating the "Annual Interest Charge" in above table, the
ate per cent. of interest is calculated on the total issue of \$175,000,000. The amounts of new securities
under the plan of reorganization were as follows: (a) \$35,000,000 prior lien 4 p. c. bonds; (b) \$140,000,000
bonds, of which \$39,433,000 bear 3 p. c. per annum for two years from July 1, 1896, and 4 p. c. per
reafter, and the remainder (\$110,567,000) bear 4 p. c. interest; (c) \$30,000,000 1st preferred stock; (d)
2d preferred stock, and (e) \$100,000,000 common stock. Subsequently, on March 11, 1899, the stock-
holders the issue of \$13,000,000 additional 1st preferred stock and \$13,000,000 additional common stock
the means for the acquisition of the stock of the New York, Susquehanna and Western RR. Co. Of this
stock, \$12,560,100 1st preferred and \$12,240,700 common stock had been issued to Jan. 1, 1900. Inas-
much additional issues of stock were not authorized under the plan of reorganization, they do not figure
e or succeeding tables.

York, West Shore and Buffalo Ry.—Authorized issues under plan of July 25, 1895: \$50,000,000 1st mtge.
ls and \$10,000,000 capital stock. The old mortgage bonds of the N. Y., W. S. & B., were retired by ex-
\$25,000,000 of the new bonds, at the rate of \$2,000 of the old for \$1,000 of the new bonds, and the pro-
remainder were applied to the expenses of reorganization, the retirement of receiver's certificates, and
prior to the old 1st mtge., the settlement with the North River Construction Co., the purchase of roll-
previously covered by car trusts, and the acquirement of the terminal property at Weehawken. The
surrendered to the lessee as a consideration for the lease and guarantee. The plan of reorganization
ned the provision that the old capital stock should be provided for at the rate of \$3 per share.

York and Western RR.—The Lynchburg and Durham and the Roanoke and Southern Ry. Cos., were in-
be reorganization of the Norfolk and Western RR. Co., consequently their securities and mileage are
all of these tables.

York and Pacific RR.—Prior to the reorganization the N. P. RR. was composed of the main line proper and
of branch roads organized as separate companies. For some of these roads, the N. P. RR. Co. owned
k and bonds, while for others consolidated mortgage bonds had been issued to take up the branch
latter being held as collateral of the consol. mtge. bonds. For other lines, the N. P. RR. Co. owned all
the stock and some of the bonds, the remaining bonds being in the hands of the public. Previous to
ation, the N. P. RR. Co. paid a fixed rental, whereas, for others, the rental was based on interest on the
g bonds. Throughout these tables, the plan of reorganization is dealt with which contemplated ac-
l the branch roads and having them represented only by stock and bonds of the N. P. Ry. Co., the
ad bonds and stock being deposited as muniments of title.

Lynchburg and Lake Champlain RR.—The original plan of reorganization is dated Aug. 20, 1896, but was

ish, Americus and Montgomery Ry. Co.; the purchase of additional equipment, and for improvements made to the property.

Lake Shore and Eastern Ry.—See reference to this company under Table 1.

Ann Arbor and North Michigan Ry.—The issues of reserved securities to Jan. 1, 1900, viz., \$455,600 stock, \$3,250,000 preferred stock, \$3,250,000 common stock, and \$1,037,800 bonds, were made to provide for construction, improvement, equipment, new lines, terminals, settlements, etc.

Pacific Ry.—See reference to this company under Table 1.

Mary and Meridian R.R.—See reference to this company under Table 1.

New York and Pennsylvania R.R.—In the foregoing table, under "Total Annual Fixed Charges" interest is computed at the rate prevailing on said date, viz., 3 p. c. per annum.

TABLE 4.—CONTINUED FROM PAGE xcii.

Spokane and St. Louis Ry.—See reference to this company under Table 1.

San Francisco and Pacific R.R.—See reference to this company under Table 1.

Utah and Western R.R.—See reference to this company under Table 1.

Lake Shore and Eastern Ry.—See reference to this company under Table 1.

Pacific Ry.—See reference to this company under Table 1.

Mary and Meridian R.R.—See reference to this company under Table 1.

TABLE 5.—CONTINUED FROM PAGE xciii.

\$5,000 Ohio Land and Ry. Co. of 1914, \$82,500, and on \$300,000 Wellston and Jackson Belt 6s of 1915, total, \$100,500.

San Antonio and Rio Grande Ry.—There were also outstanding, on Jan. 1, 1900, \$8,120,000 5 p. c. improvement bonds, due June 1, 1923. This issue was not authorized under the plan of reorganization of March 24, 1898, voting of the stockholders held May 23, 1898, by a vote of over 90 p. c. of both classes of stock. Not provided for in the plan, they do not figure in any of the above tables. Fixed charges on Jan. 1, 1900, \$6,000, being rental, equal to interest on \$100,000 1st mtge. 6 p. c. bonds of the Rio Grande Gunboat Co.

St. Louis and Navigation Co.—See reference to this company under Table 1.

Spokane and St. Louis Ry.—The total interest-bearing debt on Jan. 1, 1900 (including \$7,600,000 refunding bonds), and annual interest charge, \$818,990. The 1st preferred stock had been all retired on the date of the original 2d preferred (\$4,000,000) is now the preferred stock.

New York and New England R.R.—The new (reorganized) company's property is now leased to the New Haven and Hartford R.R. Co. for 99 years from July 1, 1898, the lessee guaranteeing dividends of 3 p. c. on the preferred stock. Previous to reorganization the old company leased several lines at stated rentals. Fixed charges are not included in calculating fixed charges previous to reorganization; inasmuch as the lessee is not now responsible for any of these rentals.

Utah and Western R.R.—Annual fixed charges previous to reorganization include \$132,050 guaranteed bonds of the Columbus Connecting and Terminal R.R., and the Roanoke and Southern Ry. Cos.

San Francisco and Pacific R.R.—See reference to this company under Table 1.

Utah and Western R.R.—Of the \$10,000,000 1st mtge. 4s issued up to Jan. 1, 1900, \$9,700,000 were outstanding, the remaining \$300,000 being reserved to retire prior liens.

Albany and Ogdensburg R.R.—Bonds outstanding Jan. 1, 1900: \$800,000 1st mtge. gold 6s of July 1, 1900, 10 consol. 5s of 1908. In Dec., 1899, \$900,000 consol. 3½s were sold to refund the \$800,000 6s due July 1, 1900, retirement of which the consols will be a first lien on the entire road.

Albany and Grand Island R.R.—In the above table, under "Fixed Annual Charges," interest on the 1st mtge. 6s is calculated at the rate of 3 p. c. per annum.

Arkansas and Texas Ry.—The total "Annual Fixed Charges" in Jan. 1, 1900 (\$816,950), include interest on \$539,000 1st mtge. 5 p. c. bonds.

San Francisco and Pacific R.R.—The "total of new and undisturbed securities as per plan, Jan. 1, 1900" includes \$1,000,000 1st mtge. Southwestern Division 5 p. c. bonds and \$1,982,000 Central Division 1st mtge. 4 p. c. bonds.

American and Montgomery Ry.—Fixed charges before reorganization includes \$30,000 rental on 300,000 6 p. c. Albany, Florida and Northern bonds and \$12,490 guaranteed interest on \$288,000 terminal bonds.

Central R.R.—Fixed charges, Jan. 1, 1900, consists of \$270,250, being 5 p. c. interest on the bonds outstanding, \$43,500 rental of the line Meldrum to Lyons, leased from the Central Ry. Co. of Ga., guaranteed interest on \$308,000 Montgomery Terminal 5 p. c. bonds. The increase in mileage owned over previous to reorganization (117.80 m.), includes the Abbeville and Waycross R.R. and the Columbia R.R. (see note under Table 3).

Lake Shore and Eastern Ry.—See reference to this company under Table 1. The decrease in mileage is due to the fact that a portion of the Spokane and Seattle track has been taken up and the road abandoned, portion sold.

Pacific Ry.—See reference to this company under Table 1.

Mary and Meridian R.R.—See reference to this company under Table 1.

RAILROAD RECEIVERSHIPS—1884-1900.

Complete list of all steam railroads in the United States, for which receivers were appointed, from Jan. 1, 1884, to Jan. 1, 1900, with their mileage and capitalization :

RAILROADS.	Year.	Miles Owned.	Capital Stock.	Bonded Debt.	RAILROADS.	Year.	Miles Owned.	Capital Stock.	Bonded Debt.
			\$	\$				\$	\$
Abbeville & Waycross.	1892	18	75,000	11,000	Chesapeake & Nashville.	1891	35	1,050,000	500,000
Addison & North Pa.	1886	45	500,000	400,000	Chesapeake & Ohio.	1887	511	96,068,252	22,500,000
Alexander & Rich Mt.	1899	23	75,000	50,000	Ches. Ohio & South'n	1893	359	9,726,000	10,500,000
Allegheny & Kinzua.	1892	43	500,000	285,000	Chester & Lenoir.	1894	99	345,000	75,000
Allegheny Valley.	1894	260	2,166,500	25,959,500	Chester & Lenoir.	1896	99	274,000	15,000
Altoona, Clearfield & No.	1883	13	44,050	26,200	Chicago & Atlantic.	1889	247	9,522,998	9,000,000
Altoona, Clearfield & No.	1876	13	74,050	64,779	Chicago & Atlantic Br.	1894	1	1,250,000	1,000,000
American Midland.	1889	132	460,000	460,000	Chicago & Gt. Southern.	1884	76	1,000,000	1,000,000
Annap. & Balt. Short L.	1893	30	500,000	1,000,000	Chicago & Lake Superior	1886	43	50,000	50,000
Arkansas & Louisiana	1887	82	512,000	384,000	Chicago & Northern Pac.	1888	43	30,000,000	25,000,000
Arkansas Central.	1898	27	109,000	.....	Chi. & Southeast'n (Ind.)	1892	100	2,000,000	1,000,000
Asheville & Spartanburg	1894	69	1,050,000	715,000	Chi. & Southeast'n (Ind.)	1898	100	2,000,000	2,000,000
Atchafalaya, Col. & Pac.	1893	255	1,522,400	4,070,000	Chicago & So. Side R. T.	1897	9	7,500,000	10,000,000
Atch., Jewell Co. & W.	1893	39	202,400	542,400	Chi. Ft. Mad. & D. Moines	1886	71	1,970,200	1,500,000
Atch., Top. & Santa Fe.	1892	4,498	102,000,000	228,000,000	Chi., Indiana & Eastern.	1885	10	100,000	.....
Atlanta & Florida R.R.	1892	105	1,115,000	840,000	Chi., Kansas Cy. & Texas	1891	20	472,000	625,000
Atlanta & Florida Ry.	1894	105	1,000,000	112,000	Chi., Peoria & St. Louis.	1893	164	3,500,000	2,800,000
Atlantic & Danville.	1891	290	5,754,890	4,952,000	Ch. Peoria & St. L.R.R. of Ill.	1898	167	6,000,000	4,500,000
Atlantic Short Line.	1896	28	873,000	.....	Chickamauga & Durham	1884	17	175,000	475,000
Atlantic & Pacific.	1894	691	79,750,000	38,913,429	Chicoutaw Coal & Ry.	1891	102	3,750,000	2,914,000
Augusta, Gibbon & Sand.	1892	80	124,000	480,000	Cincinnati & Green Riv.	1888	15	150,000	.....
Augusta Southern.	1886	84	750,000	400,000	Cincinnati & Southeast'n	1889	18	180,000	180,000
Baltimore & East. Shore	1891	87	800,000	1,400,000	Cin. Col. & Hocking Vy.	1884	28	560,000	1,100,000
Baltimore & Chelch.	1893	84	3,875,000	1,999,350	Cin. Hock. Vy. & Hillsb.	1885	10	100,000	100,000
Baltimore & Ohio.	1896	532	30,000,000	81,251,875	Cin., Jack. & Mack. Ry.	1894	324	16,000,000	4,500,000
Balt. & Ohio Southwest'n	1890	921	30,000,000	51,844,390	Cin., Jack. & Mack. R.R.	1889	324	16,250,000	3,600,000
Little Creek & Bay Cy.	1889	17	65,000	278,000	Cin., N. Ori'n's & Tex. Pac.	1893	281	3,000,000	.....
Bellair, Zanev. & Cin.	1891	111	765,475	1,180,000	Cin., Washington & Balt.	1888	19	372,438	22,200,000
Bellair, Zanev. & Cin.	1895	111	1,290,150	1,354,000	Cin., Wheeling & N. Y.	1888	19	372,438	22,200,000
Bir., Sheffield & Tenn. R.	1893	119	2,875,000	2,075,000	Clarksville & N. C.	1892	7	130,000	111,000
Bloomfield.	1885	34	68,000	102,000	Cleveland & Marietta.	1845	99	1,547,000	4,500,000
Blue Ridge & Atlantic.	1892	21	400,000	900,000	Clev., Cant. & Southern.	1894	204	12,799,450	4,500,000
Blue Sp. Orange Cy. & At.	1896	80	350,000	350,000	Clev., Delphos & St. L.	1844	46	598,000	1,000,000
Blue City Ry. & Term.	1893	6	22,800	80,000	Clev., Youngst. & Pitts.	1884	70	1,000,000	1,000,000
Boston & Albany (Ga.).	1893	12	220,000	220,000	Colorado Midland.	1894	274	8,000,000	11,310,000
Bradford, Bordell & Kinz.	1891	17	500,000	498,000	Colorado Valley.	1898	7	10,000	4,000,000
Bradford, Eldred & Cubs.	1885	14	480,000	500,000	Columbia & Greenville.	1893	165	2,000,000	.....
Brigantine Beach.	1894	24	355,000	350,000	Columbia & Puget Sound	1895	35	1,000,000	1,000,000
Bristol, Elizab'n & N. C.	1892	22	600,000	.....	Columbia & Eastern.	1885	35	750,000	1,000,000
B'klyn. & Brighton Beach.	1898	7	1,000,000	1,194,500	Columbia & Mayeville.	1886	45	850,000	1,000,000
B'klyn. Bath & Coney Isl.	1884	4	300,000	85,000	Columbia & Western.	1894	157	1,750,000	16,000,000
B'klyn. Flatbush & C. Isl.	1884	4	496,150	1,000,000	Col. Hock'g Vy. & Tol.	1897	323	14,130,000	300,000,000
Buffalo, N. Y. & Phila.	1885	40	20,319,522	24,500,000	Columbus, Lima & Mil.	1890	40	1,000,000	9,500,000
California & Nevada.	1896	28	500,000	500,000	Col. Sand. & Hock'g Ry.	1895	226	7,980,000	439,000,000
Canada & St. Louis.	1889	29	162,500	800,000	Col. Sand. & Hock'g R.R.	1897	203	7,980,000	1,000,000
ape Fear & Yadin'g Vy.	1889	328	1,972,000	4,922,700	Columbus Southern.	1896	88	5,800,000	830,000,000
ape May & Sewell's Pt.	1887	4	89,000	29,000	Counnton Valley.	1884	161	5,800,000	1,000,000
arolina, C'n'm. Gap & Ch.	1893	24	500,000	925,000	Covington & Macon.	1887	50	62,000	1,000,000
arolina Knox. & West.	1889	14	392,060	200,000	Covington & Macon.	1890	107	1,000,000	1,000,000
arolina Knox. & West.	1891	15	301,400	301,400	Cr. & Cl. Co. & N. Y. Sht. R.	1893	29	1,000,000	7,000,000
Atlanta Midland.	1897	55	540,000	720,000	Crystal River.	1886	18	90,000	70,000
Atakkill Mountain.	1884	16	88,652	20,000	Cumb'd & O. (Nor. Div.)	1896	27	1,000,000	1,000,000
ent Branch Union Pac.	1893	100	1,000,000	5,810,762	Cuyler & Woodburn.	1895	14	1,000,000	1,000,000
entral Iowa.	1886	500	10,026,800	8,687,143	Dansville & Mt. Morris.	1894	12	1,000,000	1,000,000
ent New Eng. & West'n	1892	312	5,160,000	2,500,000	Dansville, Mockey & So.	1885	8	300,000	625,000
en R.R. & Bkz. Co. of Ga.	1892	312	7,500,000	14,479,000	Dansville & New River.	1887	75	300,000	5,000,000
entral Vermont.	1896	.....	2,050,000	7,000,000	Dayton, Ft. Wayne & Chi.	1888	214	15,000,000	5,000,000
entralia & Chester.	1897	80	1,044,000	1,044,000	Dec. Ches. & N. Orleans.	1890	34	3,000,000	.....
entreve, Moravia & Albion	1885	21	.....	400,000	Del. River & Lancaster.	1895	12	2,000,000	28,000,000
empaham, Hag. & West.	1885	132	1,650,000	1,450,000	Denver & Rio Grande.	1884	1,317	38,000,000	.....
harl's S. C. & Chic' (In N. C., S. C. & Ten.)	1890	205	6,452,500	6,452,500	Denver & Rio Gr. West.	1884	398	7,500,000	.....
harl'n, Clin. & Ch. (Ky.)	1891	8	80,000	80,000	Denver Circle.	1885	6	80,000	.....
harleston, Sumter & No.	1892	150	1,328,000	2,329,228	Den., Lakewood & Gold.	1896	24	1,000,000	.....
Charlotte, Col. & Aug.	1893	91	2,578,000	3,012,718	Den., Lead. & Gunnison.	1893	325	3,000,000	.....
Batt. & Lookout Mtn.	1891	9	100,000	172,152	Des Moines, Osceola & So.	1885	116	80,000	.....
Batt., Rome & Col.	1893	138	2,900,000	2,000,000	Detroit, Eel Riv. & Ill.	1891	94	3,000,000	.....
Battanoga Southern.	1892	89	1,440,000	1,410,000	Detroit & Lima Northern	1898	186	5,800,000	.....
Battanoga Union.	1892	42	1,000,000	600,000	Detroit, Bay City & Alp.	1893	309	1,600,000	.....
Batterol.	1885	50	880,000	1,250,000	Detroit, Lans. & North.	1896	222	4,300,000	.....
Battanooga Lake.	1890	24	600,000	513,000	Dover & Statesboro.	1892	10	1,000,000	.....
versy & Chester.	1893	28	278,900	100,000	Duluth & Winnepig.	1894	100	2,000,000	.....
					Duluth Transfer.	1896	30	2,000,000	.....

OF RAILROAD RECEIVERSHIPS AND FORECLOSURE SALES. xcix

RAILROAD RECEIVERSHIPS—1884-1900.—Continued.

	Year.	Miles Owned.	Capital Stock.	Bonded Debt.	RAILROADS.	Year.	Miles Owned.	Capital Stock.	Bonded Debt.
			\$	\$				\$	\$
1883	13		300,000	350,000	Kentucky Central.....	1886	217	6,907,300	6,523,000
1888	119		1,109,000	1,725,000	Kentucky Midland.....	1894	40	840,000	992,000
1890	124		615,000	861,000	Kentucky Union.....	1891	98	5,000,000	2,500,000
1896	6		1,120,000	1,443,000	Kookuk & Northwestern	1887	48	730,000	491,000
1885	1,071		44,000,000	26,200,000	Kickapoo Val. & Nor.....	1884	84	114,000	600,000
1892	1,265		57,000,000	39,000,000	Knox, Cum Gap & Louis..	1892	82	2,955,000	2,150,000
1894	94		3,000,000	.....	Lack. & Pittsburgh.....	1884	80	5,000,000	2,618,000
1897	94		3,000,000	.....	Lake Erie & Western.....	1885	387	7,720,000	7,707,000
1890	40		320,000	120,000	Lake E., Alliance & So....	1893	36	3,000,000	2,085,000
1894	101		1,500,000	1,400,000	Lancaster & Hamden.....	1898	14	280,000	291,000
1896	8		150,000	150,000	Linc. & Reading N. G.....	1898	17	82,730	350,000
1899	93		960,850	820,000	Laurel Fork & Sand Hill	1897	3	163,600	.....
1893	100		1,440,000	1,440,000	Lawrence & Emporia.....	1893	81	465,000	465,000
1891	44		440,000	372,000	Leaven. Top. & Southw....	1894	47	1,280,000	1,390,000
1885	529		13,234,000	8,141,000	Lebanon Springs.....	1888	57	1,644,000	1,000,000
1890	364		2,595,400	2,904,400	Licking Valley.....	1899	12	11,000	30,000
1895	15		50,000	.....	Litch., Carroll & West....	1894	52	600,000	516,000
1885	45		500,000	156,000	Little Rock & Memphis	1893	135	3,250,000	3,225,400
1893	11		100,000	100,000	Lit. Rk. Hot Spgs & Tex....	1890	5	500,000	500,000
1893	454		9,375,000	8,343,000	Los Angeles & Pacific....	1889	18	390,000	142,000
1893	7		200,000	200,000	Louisville & St. Louis....	1894	16	1,000,000	247,000
1897	17		43,225	53,000	Louis, Evans. & St. L.....	1881	253	5,681,457	8,118,631
1897	65		260,337	360,000	Louis, Ev's & St. L. Con...	1894	360	4,247,000	10,244,350
1896	56		1,120,000	1,568,000	Louis, New Alb. & Chi....	1896	511	16,000,000	13,800,000
1896	21		252,000	210,000	Louis, St. Louis & Tex....	1893	108	3,200,000	4,429,000
1898	16		456,200	500,000	Louisville Short Route....	1888	2	100,000	100,000
1895	37		100,000	825,000	Louisville Southern.....	1893	123	1,000,000	5,000,000
1894	100		1,245,000	2,395,000	Macon & Atlantic.....	1891	12	200,000	200,000
1893	555		5,555,000	17,745,872	Macon & Birmingham....	1891	97	.....	1,940,000
1891	285		500,000	3,420,000	Macon & N. rthern.....	1892	105	1,000,000	2,200,000
1892	56		28,000	1,108,000	Mammoth Cave.....	1895	8	.....	100,000
1895	24		50,000	.....	Man., Alma & Burlingme	1895	57	1,000,000	678,000
1890	215		10,000,000	5,661,430	Marietta & North Ga.....	1891	231	3,384,625	1,784,000
1885	218		10,000,000	5,381,000	Maryland Central.....	1884	45	.....	399,500
1884	12		63,600	.....	Mary Lee Coal & Ry.....	1893	8	500,000	184,000
1897	9		90,000	1,200,000	Meadville & Linesville....	1891	20	200,000	150,000
1892	9		400,000	430,000	Memphis & Charleston....	1892	292	5,312,725	5,524,000
1894	3		30,000	30,000	Memphis & Little Rock....	1884	135	1,500,000	2,850,000
1897	29		600,000	200,000	Mem., Selma & Brunswick	1884	46	3,000,000	3,500,000
1893	30		300,000	.....	Michigan & Ohio.....	1884	133	6,000,000	2,628,000
1890	38		331,025	507,300	Middle Tenn. & Ala.....	1896	34	295,000	1,027,000
1892	10		21,000	20,000	Middlesborough Belt.....	1893	21	1,000,000	552,000
1895	73		228,000	205,000	Mineral Range.....	1888	17	391,700	612,100
1896	22		197,000	150,000	Minneapolis & St. Louis	1888	367	9,769,700	9,313,000
1895	522		7,736,900	16,874,000	Minnesota & Wisconsin	1893	26	520,000	390,000
1891	6		60,000	60,000	Mississippi & Lit. Rock...	1897	27	8,050	533,000
1885	192		1,920,000	2,094,000	Missouri, Iowa & Neb....	1885	143	3,025,000	2,269,000
1892	.....		10,000,000	.....	Missouri, Kan. & Tex....	1892	1,595	46,410,157	46,630,400
1895	95		4,026,000	2,684,000	Mobile & Birmingham....	1892	147	3,000,000	4,500,000
1891	8		200,000	.....	Mobile & Girard.....	1892	122	1,269,707	1,590,000
1893	82		7,320,000	1,025,000	Mobile & Northwestern...	1886	31	125,000	125,000
1895	3		25,000	12,000	Mobile & Spring Hill....	1892	7	100,000	100,000
1885	28		1,200,000	660,000	Mobile & Spring Hill....	1895	7	100,000	100,000
1896	39		800,000	490,000	Montgomery & Eufaula....	1892	80	620,000	1,500,000
1886	592		10,000,000	14,137,300	Montgomery & Florida....	1888	45	4,500,000	750,000
1885	152		500,000	4,469,000	Morrist'n & Cumb. Gap....	1892	40	1,000,000	1,000,000
1889	153		1,000,000	4,218,950	Mount McGregor.....	1891	10	500,000	50,000
1889	775		9,755,000	15,008,000	Nashv. Tell. & Charles'n	1897	23	460,000	180,000
1889	4		600,000	600,000	New Alb'y Belt & Term....	1894	2	60,000	300,000
1893	112		1,500,000	1,680,000	N. Y. & Bright'n Beach...	1884	3	90,000	142,000
1894	28		200,000	75,000	N. Y. & Massachusetts....	1893	40	1,014,000	24,000
1890	128		1,000,000	1,667,000	N. Y. & New England....	1884	326	20,000,000	12,833,000
1892	300		8,010,000	7,666,000	N. Y. & New England....	1893	361	23,632,600	16,500,000
1892	12		12,000	192,000	N. Y. & Sea Beach.....	1896	6	500,000	428,000
1889	129		12,200,000	1,154,000	N. Y., Chic. & St. Louis	1885	513	50,000,000	20,046,000
1885	95		200,000	600,000	N. Y., Lake Erie & West...	1893	544	86,303,600	77,643,885
1890	20		1,000,000	.....	N. Y., Pittsb. & Chicago...	1885	14	320,000	350,000
1893	194		4,406,100	2,713,000	N. Y., Rutl'd & Montr'l...	1888	58	1,644,000	1,000,000
1896	62		1,238,000	744,000	N. Y., W. Shore & Buff....	1884	473	40,000,000	70,000,000
1891	6		1,475,000	975,000	New Orleans & Gulf.....	1890	66	241,300	1,000,000
1889	374		23,000,000	22,578,000	New Orleans & Northw....	1891	77	4,500,000	1,540,000
1890	240		305,000	6,623,000	New Orleans & South'n...	1895	65	128,300	1,134,500
1898	101		1,967,400	1,967,400	New Orleans & Western...	1898	16	8,000,000	2,600,000
1890	141		2,773,000	3,566,433	N. Y., Penn. & Ohio.....	1895	431	44,999,350	96,736,000
1896	107		3,004,300	1,604,000	Nevada Central.....	1885	93	1,000,000	1,000,000
1893	10		1,700,000	1,945,700	Nevada Southern.....	1894	30	600,000	450,000
1889	20		61,500	124,000	Norfolk Southern.....	1889	74	1,000,000	2,495,000
1889	217		5,400,300	6,600,000	Norfolk & Ocean View....	1896	8	50,000	.....

RAILROAD RECEIVERSHIPS—1884-1900.—Continued.

RAILROADS.	Year.	Miles Owned.	Capital Stock.	Bonded Debt.	RAILROADS.	Year.	Miles Owned.	Capital Stock.
Norfolk & Va. Beach...	1884	18	\$ 46,612	\$ 197,000	Rich. & W. Point Ter...	1892	.....	\$ 75,000,000
Norfolk & Va. Beach...	1886	17	294,800	483,000	Rich. Nich., Jr. & Bel'v.	1891	61	2,625,000
Norfolk & Western.....	1895	1,328	59,500,000	55,074,300	Rio Grande & Pecos Val.	1884	39	625,000
Nor., Albem. & Atlantic	1893	17	500,000	500,000	Rio Grande Southern....	1898	172	4,510,000
Northwestern (Ga.).....	1893	39	230,000	280,000	Roch. & Ontario Belt...	1884	6	5,000
Northeastern (Ga.).....	1897	39	230,500	575,000	Rockaway Valley.....	1894	25	300,000
North & South of Illinois	1893	50	2,900,000	600,000	Rochr., Hornv. & Lack.	1890	21	182,630
N. Galv., Hous. & K. C'y	1883	15	16,000	300,000	Rome & Carrollton.....	1898	19	.....
Northern Adirondack.....	1884	57	840,000	77,000	Rome & Decatur.....	1887	62	.....
Northern Pacific.....	1893	3,429	85,140,131	133,023,000	St. Clair, Mad. & St. L. Belt	1897	2	600,000
Central Washington.....	1892	109	1,500,000	2,150,000	St. Clairsville.....	1885	7	13,000
Central Washington.....	1895	109	1,500,000	2,150,000	St. Clairsville & Nor....	1885	3	5,000
Cœur d'Al'e R. & Nav.	1883	52	1,000,000	1,238,000	St. Johns & Lake Eustis	1893	47	80,500
Duluth & Manitoba.....	1893	206	.....	3,101,000	St. Joe. & Grand Island.	1893	251	4,000,000
Helena & Red Mount.....	1893	18	400,000	400,000	St. Louis & Chicago....	1892	53	2,900,000
James River Valley.....	1893	64	1,000,000	968,000	St. Louis & San. Fran.	1892	942	50,000,000
No. Pacific & Mont.....	1893	362	5,306,100	8,843,000	St. L., Alton & Springfield	1890	68	1,500,000
Spokane & Palouse.....	1893	110	.....	1,766,000	St. Louis, Ark. & Texas.	1893	1,322	23,085,000
Northw. North Carolina.	1893	100	1,440,000	1,500,000	St. L's, Avoy. & Southw.	1896	36	380,000
Northwest Oregon.....	1899	4	500,000	500,000	St. Louis, Cable & West.	1899	19	1,000,000
Ogden & Hot Springs.....	1891	7	400,000	156,000	St. Lo's, Cape Gir. & Ft. S.	1893	94	1,150,000
Ogden & L. Champ'n.....	1896	118	3,077,500	4,825,750	St. Louis, Chic. & St. P.	1892	86	2,000,000
Ohio & Northwestern.....	1888	102	2,010,000	1,000,000	St. Louis, Chic. & St. P.	1898	110	1,500,000
Ohio Central.....	1884	325	22,000,000	18,147,000	St. Louis Colo.....	1885	9	130,000
Ohio Southern.....	1895	263	3,840,000	6,466,000	St. L's, Ft. Scott & Wich.	1887	250	6,614,336
Ohio Valley.....	1874	118	2,162,200	2,394,600	St. L's, Hanni. & Keokuk	1884	82	1,636,000
Omaha & St. Louis.....	1893	144	4,533,500	4,533,500	St. L's, Kans. City & Col.	1894	56	1,000,000
Oregon & California.....	1885	451	19,000,000	11,630,000	St. L., K. C. & N. (Om. Div.)	1896	168	1,680,000
Oregon & Wash'n Ter'y.	1891	161	10,000,000	1,142,000	St. L's, Kansas & Southw.	1896	59	1,190,000
Oregon Pacific.....	1890	140	4,230,000	15,000,000	St. L's, Kennett & South.	1896	20	180,000
Oregon Ry. & Navigati'n	1893	643	24,000,000	22,708,000	St. L's, Keokuk & Nor'w	1887	136	2,700,000
Cascade.....	1893	6	.....	.....	St. L's, Sturg. & Btle. Cr.	1889	41	1,000,000
Columbia & Palouse.....	1893	145	.....	.....	St. P., Sullwat. & Tayl. F.	1891	22	.....
Mill Ck F'l'e Mfg. Co.....	1893	18	.....	.....	Salem.....	1897	7	.....
Walla Walla & Col. Riv.	1893	30	.....	.....	San Ant. & Arans. Pass.	1890	560	5,000,000 1
Oregon Ry. Exten. Co.	1893	69	1,000,000	1,511,580	San Ant. & Gulf Shore....	1895	29	53,500
Washington & Idaho.....	1893	154	2,308,200	4,447,500	Sand., Mansfield & New.	1897	116	1,080,600
Ore. Sh. Line & Utah No.	1880	1,480	26,161,720	49,832,000	Santa Fe Southern.....	1893	59	380,000
Oregonian.....	1885	149	1,600,000	1,073,500	Saratoga & St. Lawrence	1897	8	80,000
Owensb., F. of R. & G. R.	1894	43	754,000	668,864	Sar., Mt. Mc G. & Lake G.	1898	10	380,000
Oxford & Clarksville.....	1893	49	1,000,000	750,000	Savannah & Atlantic....	1892	18	250,000
Pacific Coast.....	1895	77	1,370,400	1,370,400	Savannah & Tybee.....	1898	16	208,000
Pacific Short Line.....	1890	125	2,600,000	2,600,000	Savannah & Western....	1893	465	3,700,000
Paducah, Tenn. & Ala.	1893	118	2,432,000	2,432,000	Savannah, Am. & Montg.	1892	265	1,164,300
Palmetto.....	1895	18	300,000	.....	Savan., Griffin & No. Ala.	1898	60	1,011,345
Pan-Hdle. (F. W. & D. C.)	1893	15	.....	225,000	Scioto Valley.....	1895	122	2,023,350
Paris, Marsh. & Sab Pass.	1891	15	150,000	156,000	Seaboard Ry. of Ala.....	1896	26	500,000
Pecos Valley.....	1890	160	2,340,000	2,340,000	Seattle & Northern.....	1895	36	5,000,000
Pennsylvania Midland.....	1895	13	1,900,000	510,000	Seattle, Lake Sh. & East.	1893	227	4,150,000
Penn., Pough. & Boston	1891	49	1,660,000	1,660,000	Sedalia, Warsaw & S'w.	1894	43	516,000
Penn., Slat. & New Eng.	1885	18	1,741,600	471,000	Sharpsville.....	1897	20	350,000
Pensacola & Perdido.....	1895	10	125,000	60,000	Shef. & Birmingham.....	1890	92	7,200,000
Peoria, Decatur & Evans.	1894	311	8,838,800	4,845,000	Shelton Southwestern....	1894	12	200,000
Petersburg & Asylum...	1884	3	20,000	30,000	Shenandoah Valley.....	1885	255	3,696,200
Philadelphia & Reading	1884	327	34,668,425	97,782,327	Shenango & Allegheny	1884	62	200,000
Philadelphia & Reading	1893	327	40,426,000	152,000,000	Short Route Ry. Transf.	1894	9	500,000
Philadelphia & Seashore	1891	40	800,000	800,000	Shreveport & Houston....	1885	15	250,000
Phila., Read. & New Eng.	1893	57	6,600,000	11,100,000	Shreveport & Houston....	1890	40	400,000
Pine Bluff & Eastern.....	1895	23	600,000	180,000	Sierra V'y. & Mohawk V'y.	1894	15	70,000
Pine Bluff & Swan Lake	1888	30	300,000	200,000	Silverton.....	1899	22	350,000
Pittsburgh & Western.....	1885	211	7,250,000	5,615,900	Sioux City & Northern....	1893	96	1,440,000
Pittsburgh & Western.....	1890	210	13,500,000	13,800,000	Sioux C., O'Neill & West.	1893	130	3,600,000
Pitts., Akron & Western	1893	165	4,230,000	3,630,000	Sioux City Terminal....	1893	1	1,000,000
Pitts., Marion & Chicago	1895	25	500,000	896,000	South Atlantic & Ohio....	1892	71	1,110,000
Pitts., Shen. & Lake Erie	1889	62	2,150,000	1,200,000	South Carolina.....	1890	246	4,200,000
Pontiac, O. & P. Austin	1888	100	1,500,000	1,500,000	South Jersey.....	1894	66	200,000
Port Jervis & Monticello	1884	24	724,277	50,000	Southern Central.....	1894	115	1,770,000
Pt. Jervis, Mont. & N. Y.	1893	41	409,100	364,000	Southw. Ark. & Ind. Ter.	1896	34	1,400,000
Port Royal & Augusta.....	1893	112	750,000	1,862,000	State University.....	1899	10	31,000
Pt. Royal & W. Carolina	1893	227	1,418,000	2,500,000	Staten Island R. Translt.	1898	11	500,000
Pt. Townsend Southern....	1895	43	3,000,000	.....	Stuttgart & Ark. River....	1895	40	500,000
Portland & Ogdensburg	1881	93	1,052,186	3,000,000	Stuttgart & Ark. River....	1893	34	500,000
Port. & Willamette Val.	1892	28	144,240	400,000	Tacoma & Col. River.....	1899	18	3,000,000
Poughkeepsie & Eastern	1898	36	500,000	500,000	Tacoma & Puyallup.....	1892	12	100,000
Poughkeepsie Bridge.....	1892	3	5,000,000	5,000,000	Tacoma, Lake P. & Col. R.	1894	11	250,000
Pre-cott & Ariz. Central	1893	73	1,200,000	1,550,000	Tavares, Apopka & Gulf.	1893	23	800,000
Quincy, Mo. & Pacific....	1884	136	1,923,000	1,645,000	Tavares, Orlando & Atl.	1898	32	300,000
Richmond & Danville....	1892	145	5,000,000	16,360,760	Tennessee & Coosa.....	1898	11	50,000

RAILROAD RECEIVERSHIPS AND FORECLOSURE SALES. ci

RAILROAD RECEIVERSHIPS—1884-1900.—Continued.

	Miles Owned.	Capital Stock.	Bonded Debt.	RAILROADS.	Year.	Miles Owned.	Capital Stock.	Bonded Debt.
		\$	\$				\$	\$
1893	12	100,000	100,000	U. Pac., Denver & Gulf.	1893	90	33,837,000	22,136,000
1893	135	3,390,000	2,711,000	Utah Central	1893	32	600,000	600,000
1893	128	1,998,150	2,500,000	Utah Eastern	1893	32	896,917	463,000
1893	123	500,000	1,500,000	Utica & Unadilla Valley	1894	5	200,000	62,000
1893	144	3,764,000	2,146,000	Vanc., Ellicittat & Yakima	1897	12	60,000	60,000
1893	192	100,000	5,180,000	Valley (Ohio)	1892	88	1,241,700	3,124,000
1893	1,487	32,164,800	48,340,000	Velasco Terminal	1893	20	343,100	400,000
1893	2,350	9,187,500	18,375,000	Vicksburg & Meridian	1895	142	5,902,713	4,020,000
1893	2,350	1,500,000	3,390,000	Wabash, St. Louis & Pac.	1894	2,483	52,626,900	76,421,834
1893	2,350	400,000	150,000	Waco & Northwestern	1892	47	940,000	2,234,000
1893	2,350	475,000	523,000	Wasb'n. Bayf. & Iron R.	1898	51	.....	240,000
1893	2,350	750,000	1,000,000	Wash. & Columbia River	1894	167	3,000,000	4,175,000
1893	2,350	1,000,000	.....	Washington Southern	1893	20	600,000	600,000
1893	2,350	1,000,000	648,000	Wash. Cy. & Pt. Lookout	1892	12	1,000,000	540,000
1893	2,350	2,100,000	2,100,000	W. Penn. & Shen. Con.	1895	21	500,000	400,000
1893	2,350	242,500	216,000	West Va. & Pittsburgh	1898	158	3,400,000	4,000,000
1893	2,350	6,200,000	6,300,000	W. Va., Pineville & Tenn.	1894	2	.....	.....
1893	2,350	825,000	825,000	Western New York & Pa.	1893	428	30,000,000	31,693,000
1893	2,350	3,000,000	8,400,000	Western North Carolina	1893	807	8,000,000	7,966,000
1893	2,350	17,055,000	9,000,000	Western Ry. of Florida	1892	23	200,000	.....
1893	2,350	587,000	434,000	Wheeling & Lake Erie	1894	180	4,790,050	4,890,000
1893	2,350	60,000	60,000	Wheeling & Lake Erie Ry.	1897	243	14,500,000	7,724,000
1893	2,350	60,868,500	85,498,185	Wheeling Br. & Terminal	1878	10	1,500,000	5,500,000
1893	2,350	.....	520,000	Whippany River	1895	5	12,500	25,000
1893	2,350	280,000	.....	Wichita & Western	1895	125	1,035,000	1,747,000
1893	2,350	480,000	480,000	Wilm., Newbern & Norfolk	1897	88	1,200,000	1,150,000
1893	2,350	1,066,500	1,141,000	Winona & Southwestern	1893	114	2,250,000	2,118,000
1893	2,350	1,318,000	1,346,000	Wisconsin Central	1893	168	14,735,475	18,214,122
1893	2,350	1,577,280	862,000	Wis., Munn. & Pacific	1895	217	5,381,000	3,228,000
1893	2,350	68,500	.....	Zanesville & Ohio River	1892	76	2,000,000	2,000,000
1893	2,350	2,420,550	5,941,000	Zanesv., Mt. Vern. & M.	1890	5	300,000	300,000
1893	2,350	288,400	540,000	Zanesville Terminal	1898	5	453,000	453,000
1893	2,350	1,108,850	575,000					
1893	2,350	2,300,800	4,380,000					
				TOTALS		78,282	2,461,992,157	2,891,876,942

RE SALES—JANUARY 1, 1884, TO JANUARY 1, 1900.

ment of all steam railroads in the United States sold under foreclosure to Jan. 1, 1900, with their mileage and capitalization:

OF SALE.	Miles.	Stocks.	Bonds.	RAILROADS.	Year of Sale.	Miles.	Stocks.	Bonds.
No.	\$		\$		No.	\$		\$
45	590,500		487,980	Ang., Glb. & Sandv.	1893	80	124,000	480,000
41	766,486		380,106	Austin & Northw.	1885	60	575,000	392,000
45	500,000		400,000	Balti. & East Shore	1894	94	200,000	1,400,000
6	100,000		100,000	Balti. & Lehigh	1894	84	3,375,000	1,989,900
23	75,000		50,000	Balti. & O. Southw.	1899	921	30,000,000	51,841,690
5	300,000		.....	Bat. Ck. & Bay Cy.	1889	17	65,000	288,000
260	2,166,500	25,989,500		Bay V'w L. T. & M.	1888	6	46,700	25,000
13	44,050	26,200		Bedford & Bdgpt.	1891	49	599,650	5,600,000
23	460,000	460,000		Beech Ck. C. & Sw.	1896	124	4,955,000	5,000,000
28	500,000	1,000,000		Benn. & Glastenb'y	1890	9	150,000	.....
20	345,000	150,000		Bir. She. & Ten. Riv.	1895	119	3,275,000	2,975,000
30	.....	700,000		Blue Rdg. & Atlan.	1897	21	400,000	300,000
69	1,050,000	715,000		B. S., O. C. & A.	1897	30	350,000	350,000
10	160,000	125,000		Bos. & Albany (Ga.)	1897	12	220,000	220,000
235	1,522,000	4,070,000		Brad., Bor. & Kin.	1892	17	500,000	498,000
33	202,400	542,000		Brad., Eld. & Cuba	1893	24	480,000	560,000
4,438	102,000,000	228,082,000		Brigantine Beach	1895	14	355,000	350,000
106	1,115,000	840,000		Bright Hope	1889	33	179,600	367,000
105	1,000,000	112,000		Bris. Eliz. & No. Ca.	1895	22	600,000	.....
282	5,754,000	4,992,000		Bkn. & Br'ton B'ch	1895	7	1,000,000	1,104,500
60	70,760,000	38,913,629		Bkn., Bath & C. I.	1885	7	300,000	85,000
28	373,000	.....		Bkn., Flatb. & C. I.	1887	7	406,150	1,000,000
33	100,000	25,000		Bul., N. Y. & Phil.	1887	430	20,319,522	24,500,000

FORECLOSURE SALES—JANUARY 1, 1884, TO JANUARY 1, 1900.—Continued.

RAILROADS.	Year of Sale.	Miles.	Stocks.	Bonds.	RAILROADS.	Year of Sale.	Miles.	Stocks.	B.
	No.		\$	\$		No.		\$	
Bur. & Ohio Riv...	1884	15	150,000	150,000	Col., Sand. & Hoc...	1895	226	7,259,459	2
Calro & Vincennes	1886	158			Columbus South...	1896	68	1,305,000	1
Danv. & Southw.	1886	103		3,857,000	Connotton Valley...	1885	161	5,885,880	2
St. Frv. & Louisv.	1886	6			Coun. Bl. & St. Lo.	1886	187		2
Can. & St. Louis...	1889	29	2,500,000		Covington & Macon	1891	107	1,284,000	1
C. Fear & Yad. Vy.	1898	238	1,972,900	4,922,700	C. & C. C. & N. Y. S. R.	1894	29	1,000,000	
C. May & Sew. Ft.	1892	4	30,000	29,000	Crystal River...	1896	12	700,000	
Car., Cum. Gap & C.	1895	24	500,000	925,000	Cum. & O. (N. Div.)	1897	27	300,000	
Car., Knox & West.	1896	13	301,400	301,400	Cuyler & Wood...	1897	13	100,000	
Catekill Mountain.	1895	16	88,652	200,000	Danv. & New Riv.	1890	75	895,085	
Cedar Falls, Minn.	1896	75	1,586,000	1,407,000	Dan., Ol. & O. Riv.	1886	86	1,519,400	
Gen. Br. Union Pac.	1898	100	1,000,000	3,830,000	Darien Short Line.	1893	19	200,000	
Gen. Iowa (Ill. Div.)	1888	89		612,000	Daven., Ia. & Dak.	1892	31	630,000	
Gen. I. (except I. D.)	1887	409	10,026,800	8,940,869	Day, Ft. W. & Ch.	1891	244	15,000,000	5
C. R.R. & B. C. of G.	1895	812	7,500,000	14,479,000	Dec., Ches. & N. O.	1892	34	3,000,000	2
Central Vermont...	1899		2,050,000	7,000,000	Del. River & Lanc.	1893	12	244,450	
Central Wash...	1898	106	1,500,000	2,150,000	Denver & New Or.	1896	138	2,740,900	2
Centrev., M. & Alb.	1888	26		400,000	Den. & Rio Grande	1896	1,317	28,000,000	22
Cham. Hav. & West.	1886	132	1,650,000	1,450,000	Denver Circle...	1887	6	300,000	
C. C. & C. (Ten. Div.)	1892	32	300,000	300,000	Den., Leadv. & Gn.	1898	325	3,000,000	2
Ch., C. & C. (Rem.)	1893	181	6,232,530	6,232,500	Den., So. Pk. & Pa.	1889	325	6,235,400	2
Char., Sum. & No.	1895	150	1,328,000	2,329,228	Den., West. & Pac.	1885	20	1,000,000	1
Char., Col. & Aug.	1894	191	2,578,000	3,012,718	Des Mo., In. & Mo.	1885	48		
Chataqua Lake...	1894	24	600,000	513,000	Des Mo., No. & W.	1894	150	4,200,000	2
Chat. & Look. Mt.	1892	9	100,000	177,150	Des Mo., Os. & So.	1887	116	824,000	
Chat., Rome & Col.	1897	138	2,800,000	2,090,000	Det. Bay C'y & Al.	1894	209	1,670,000	2
Chattanooga So...	1895	86	1,440,000	1,440,000	Det., Lan. & Nor.	1890	222	4,325,600	5
Chattanooga Union	1895	42	1,000,000	600,000	Det., Mac. & Mur.	1886	151	4,750,000	8
Chattanol...	1887	50	1,500,000	2,000,000	Dover & Statesboro	1883	10	100,000	
Cheraw & Chester.	1896	28	278,900	100,000	Duluth & Manitoba	1896	206		2
Cheraw & Salisbury	1892	25	599,000	230,000	Duluth & Winnipeg	1896	100	2,806,600	2
Ches. & Nashville.	1892	35	1,050,000	875,000	East & West of Ala.	1893	119	1,109,000	1
Ches., Ohio & Sw.	1896	351	9,736,600	10,541,000	East Bran. & Way.	1888	28	155,450	
Chester & Lenoir.	1896	99	278,000	150,000	East Line & Red R.	1892	124	615,000	
Chester Valley...	1888	21	871,900	500,000	E. Ten., V. & G. R.R.	1886	1,071	44,000,000	28
Chic. & Atch. Bdge.	1898	1	1,250,000	224,750	E. Ten., V. & G. R.Y.	1891	1,265	57,000,000	38
Chicago & Atlantic	1890	247	9,562,993	9,798,520	Emmittsburg...	1897	7	52,000	
Chic. & Lake Sup.	1896	8	50,000	50,000	Empire & Dublin...	1892	40	230,000	
Chic. & No. Pacific	1896	43	30,000,000	25,959,000	Erie & Gen. Valley	1891	12	114,000	
C. & So. Side R. T.	1896	9	7,500,000	10,500,000	Evansville & Rich.	1897	101	1,500,000	1
Ch., Cin. & Louisv.	1886	73		1,000,000	Excelsior Springs.	1897	10	150,000	
Ch., Ft. Mad. & D. M.	1899	71	1,970,200	1,313,000	Fall Riv. War. & P.	1892	6	150,000	
Chic. Great South...	1896	76	1,000,000	1,000,000	Find., Ft. W. & W.	1894	100	1,440,000	1
Chic., Kan. & Neb.	1891	1,471	27,687,900	25,141,000	Flor., Ga. & West.	1885	11	100,000	
Ch., Ka. C'y & Tex.	1893	20	472,000	425,000	Florida Midland...	1896	44	440,000	
C., Peoria & St. Lo.	1895	164	3,500,000	2,953,000	Flor. Ry. & Nav.	1888	529	13,234,000	8
Chick. & Durham...	1897	17	175,000	412,854	Florida Southern...	1892	306	2,595,400	2
Choctaw Coal & Ry.	1894	102	3,750,000	2,214,000	Forest C'y & St. C'y	1896	15	50,000	
Cin. & Green Riv...	1889	15	150,000		Forest Pk. & Cen.	1884	3	30,000	
Cin. & Ky. South...	1895	18	200,000		Ft. Mad. & Northw.	1890	45	500,000	
Cin. & Musk. Vy...	1898	148	3,997,320	1,500,000	Frankfort & Hol...	1890	4	100,000	
Cin. & Southeast...	1887	18	180,000	180,000	Fort & Southeast.	1895	24		
Cin. & Southeast...	1891	18	180,000	180,000	Franklin & Meg...	1897	17	43,225	
C., Col. & Hoc. Vy.	1886	28	560,000	1,120,000	Fred. & Penn. Line	1896	28	79,000	
C., Hoc. Vy. & Hll.	1888	10	100,000	75,000	Freehold & N. Y.	1888	15	200,000	
Cin., Ja. & Ma. R.R.	1891	394	16,280,835	3,634,000	Gal., La P. & Hous.	1898	56	1,120,000	1
Cin., Ja. & Ma. Ry.	1897	324	16,000,000	4,234,000	Gal., Sab. & St. L.	1898	21	252,000	
Cin. Northern...	1885	39		1,000,000	Gen. & Wyo. Vy.	1899	10	456,200	
Cin. Wash. & Bal.	1891	231	18,879,300	22,210,297	Gen. Ith. & Sayre	1889	114	1,675,000	1
Cin. Wheel. & N. Y.	1891	19	372,433		Georgetown & La.	1896	37	100,000	
Cleveland & Mar...	1894	98	1,547,000	1,000,000	Ga. Mid. & Gulf...	1896	100	1,245,000	2
Clarkv. & No. Car	1896	7	130,000	111,000	Georgia Pacific...	1894	555	8,555,000	17
Cleve., Cant. & So.	1899	204	12,799,459	4,573,000	Ga. South'n & Fla.	1895	285	500,000	2
Clev., Del. & St. L.	1885	46	598,000	480,000	Grafton & G'n'brier	1892	24	80,000	
Clev., Ind. & St. L.	1885	19	250,000	250,000	Gr. Rap. & Ind. R.R.	1896	436	4,386,000	14
Cl., St. L. & Ka. C'y	1890	16	210,000	500,000	G't Salt L. & H. Spr.	1896	17	200,000	
Cl., Young. & Pitts.	1886	70	1,000,000	1,600,000	G'n Bay, W. & St. P.	1896	225	10,000,000	6
Cœurd'A. Ry. & N.	1897	52	1,000,000	1,238,000	G'n Cove Sp. & Mel.	1885	12	200,000	
Colorado Eastern...	1894	17	500,000	500,000	Gunpowder Valley.	1898	3	30,000	
Colorado Midland...	1897	256	8,000,000	11,823,000	Harriman Coal & I'n	1895	30	300,000	
Colorado Valley...	1899	7	10,000	42,000	Harrisb. & Potomac	1890	88	331,025	
Colum. & Greenv.	1894	165	2,000,000	3,000,000	Hartwell...	1892	10	21,000	
Colum. & Port De.	1890	44	497,100	1,882,000	Havana, Rant't & E.	1886	78	228,000	
Col. & Puget Sound	1897	55	1,000,000		Helena & Red Mtn.	1896	18	400,000	
Columbus & East...	1888	35	402,000	1,050,000	Hender. & Brevard	1897	22	197,000	
Columbus & May...	1890	45	850,000	850,000	Hous. & Texas Cen.	1888	521	7,755,300	
Col., H. Vy. & Tol.	1899	323	14,196,300	16,085,000	Hous. Belt & Mag. P.	1896	6	60,000	

LIST OF RAILROAD RECEIVERSHIPS AND FORECLOSURE SALES. ciii

FORECLOSURE SALES—JANUARY 1, 1884, TO JANUARY 1, 1900.—Continued.

No.	Year of Sale.	Miles.	Stocks.	Bonds.	RAILROADS.	Year of Sale.	Miles.	Stocks.	Bonds.
ag. P.	1886	4	60,000	60,000	Maryland Central.	1888	45	399,500	
N. Tex.	1892	192	1,920,000	2,094,000	Mary Lee Coal & Ry.	1895	8	500,000	184,000
N. E.	1893	192	10,000,000		Meadville.	1894	21	123,000	125,000
Shen.	1896	95	4,026,000	2,584,000	Meadville & Lineav.	1891	20	200,000	150,000
So.	1898	104	7,320,000	768,000	Memphis & Charl.	1898	292	5,312,725	5,524,000
Ind.	1894	173	2,000,000	4,175,000	Mem. & Little Rock	1887	135	1,500,000	2,850,000
So.	1890	96	1,200,000	1,339,000	Mem. Selma & Br.	1885	46	3,000,000	2,500,000
Mich.	1898	39	800,000	480,000	Mer., Wat. & Conn.	1896	30	484,000	450,000
n & W.	1887	532	10,000,000	14,137,300	Michigan & Ohio.	1886	133	6,000,000	2,628,000
ring.	1897	152	500,000	4,578,000	Mich. Cy & Ind. ois.	1886	13		2,000,000
est n.	1894	153	1,000,000	4,218,950	Mid. & E. Tenn. Cen.	1897	12	22,000	125,000
rans n.	1894	51	810,000	1,080,000	Middle Ga. & Atl.	1894	44	528,000	792,000
& Chi.	1896	75		275,000	Mid. Tenn. & Ala.	1897	24	395,000	1,027,000
lovilla.	1897	3	25,000	12,000	Middleboro' Belt.	1895	21	1,000,000	552,000
West.	1890	38	1,000,000	898,000	Middletown & Cin.	1894	15	100,000	
t P'blo.	1895	15	200,000	75,000	Midland No. Car.	1894	23	5,000,000	330,000
& Atl.	1892	16	82,000	32,700	Millen & Southern	1897	32	192,000	50,000
t St. L.	1896	112	1,500,000	1,680,000	Minn. & St. Louis.	1894	267	9,769,700	9,313,000
otte n.	1890	128	1,000,000	1,667,000	Minnesota & Wis.	1896	26	520,000	300,000
K. W.	1899	201	3,010,000	7,718,000	Mo., Iowa & Neb.	1886	143	3,025,000	2,369,000
Valley	1896	64	1,000,000	963,000	Mobile & Bir.	1895	147	3,000,000	4,500,000
L. Erie	1894	27	350,000	316,000	Mobile & Girard	1895	122	1,269,707	1,580,000
ash n.	1894	22	500,000	300,000	Mobile & Sp. Hill.	1893	7	100,000	100,000
Fl. Ky.	1899	68	1,056,100	1,141,000	Mont. & Eufaula.	1895	80	620,000	1,000,000
Worth	1896	8	80,000	80,000	Mont. & Florida.	1889	45	4,500,000	750,000
Ohio.	1890	129	12,200,000	1,154,000	Mont. Southern.	1894	20	102,000	120,000
trats.	1893	12	12,000	192,000	Morris & Cum. Gap	1898	40	1,000,000	1,000,000
lf Sh. L.	1897	95	200,000	600,000	Mount McGregor.	1891	10	500,000	50,000
tral.	1897	165	1,348,000	1,346,000	Mount McGregor.	1893	10	500,000	50,000
& Beat.	1894	20	1,000,000		Nantasket Beach.	1894	7	250,000	250,000
y & Om.	1896	194	4,408,100	2,713,000	Nashv., Tel. & Ch.	1898	23	220,000	220,000
South.	1891	111	2,220,000	2,230,000	Nat., Red R. & Tex.	1897	25	485,800	300,000
Southw.	1896	62	1,238,000	744,000	Nat. & Red R. Vy.	1894	16	150,000	240,000
r. & Ter.	1893	6	1,475,000	975,000	Neb., Top. I. & M.	1884	16	156,000	156,000
N. & W.	1894	141	2,773,000	3,566,433	Nevada & Oregon.	1884	81	628,000	310,000
Bl. Hills	1896	66	1,577,280	862,000	Nevada Central.	1887	93	1,000,000	1,000,000
Atlantic	1887	20	31,500	134,000	Nevada Southern.	1895	30	600,000	450,000
Central.	1887	217	5,466,300	6,600,000	New Or. & Gulf.	1891	66	241,300	1,000,000
Midland.	1897	40	340,000	962,000	New Or. & South.	1896	66	128,300	1,073,800
Union.	1894	94	5,000,000	2,500,000	New York & Atlan.	1885	2	550,000	450,000
& Northw.	1889	48	720,000	480,000	N. Y. & Atl. High.	1889	3	20,000	20,000
Wy & Nor.	1899	51	138,000	600,000	N. Y. & Brigh. Be.	1886	8	90,000	142,000
ook & Hud.	1896	16	170,000	375,000	New York & Mass.	1893	40	1,014,000	21,000
d & Dead R.	1899	10	27,062	30,000	N. Y. & New Eng.	1895	361	23,632,600	16,500,000
um. G. & L.	1895	82	2,955,000	2,150,000	N. Y. & Sea Beach	1896	6	500,000	428,000
& Pittsb.	1889	80	5,000,000	2,618,000	N. Y. Chi. & St. L.	1887	513	50,000,000	20,046,000
ie & West.	1896	387	7,720,000	7,707,000	N. Y. Cy & No.	1887	53	2,900,000	3,961,000
iance & So.	1891	25	1,800,000	150,000	N. Y., L. Er. & W.	1895	544	86,363,600	77,643,885
r & Hamden	1895	36	3,000,000	2,085,000	N. Y., Penn. & O.	1886	429	45,000,000	121,280,000
er & Read.	1894	17	280,000	280,000	N. Y., W. Sh. & B.	1885	473	40,000,000	70,000,000
Ph & S. d. H.	1899	3	82,730	350,000	N. Y., Wood. & R.	1884	10	1,000,000	1,600,000
ce & Emp.	1890	31	163,600		N. Y., Wood. & R.	1887	11	1,000,000	1,780,213
Top. & S. W.	1899	47	465,000	465,000	Norfolk & Western	1896	1,327	59,500,000	55,119,200
a Springs.	1895	57	1,380,000	1,380,000	Nor., Alb. & Atl.	1896	17	500,000	500,000
n Springs.	1899	57	1,644,000	1,000,000	Norfolk Southern.	1891	74	1,000,000	2,495,000
Valley.	1899	12	11,000	30,000	No. & So. of Ill.	1896	54	2,800,000	600,000
Honore P.	1896	4	17,000	16,000	No. Gal., H. & K. C.	1894	15	16,000	300,000
Car. & W.	1898	52	600,000	516,000	No. Eastern (Ga.).	1895	39	280,000	260,000
ck & Mem.	1898	135	3,250,000	3,225,400	Northern Adirond.	1895	57	840,000	77,000
S. & Tex.	1899	5	500,000	500,000	Northern Pacific.	1896	3,466	85,140,131	133,026,000
ch.	1893	20	150,000	150,000	No. Pac. & Mon.	1896	362	5,306,100	8,813,000
& St. L.	1897	16	1,000,000	247,000	Northw. No. Caro.	1894	100	1,440,000	1,500,000
& St. L.	1896	253	5,681,457	8,118,631	Oak. & State Line.	1890	17	34,000	34,000
Alb. & C.	1897	511	16,000,000	13,800,000	Ogden & Hot Sp.	1891	7	400,000	156,000
& C'n.	1898	8	100,000	100,000	Ogden & Hot Sp.	1895	7	400,000	156,000
& Tex.	1896	166	3,000,000	3,050,000	Ogdg. & Lake Cha.	1898	118	3,077,500	4,285,750
thern	1894	123	7,000,000	5,000,000	Ohio & Northwest.	1890	102	2,010,000	1,000,000
Durb.	1896	115	1,876,350	2,012,000	Ohio Central.	1885	322	22,000,000	18,150,000
lanic.	1892	12	200,000	200,000	Ohio Ind. & Wes.	1890	352	13,325,000	10,832,971
ningh.	1895	97		1,940,000	Ohio Riv. & Chas.	1898	207	6,185,500	
them.	1894	105	1,000,000	2,200,000	Ohio Southern.	1898	244	3,840,000	5,961,000
ve.	1896	8		100,000	Ohio Valley.	1897	117	2,162,000	2,396,000
& Bur.	1898	50	1,000,000	687,000	Omaha & Rep. Vy.	1898	482	2,420,550	5,941,000
o. Ga.	1895	294	3,394,625	1,784,000	Omaha & St. Louis	1896	144	4,533,500	4,533,500
o. Pot.	1897	12	130,000	251,000	Orange Belt.	1893	153	850,000	700,000
					Ore. & Wash. Ter.	1892	161	10,000,000	1,142,000

FIXED CHARGES.

Statement showing for 68 of the leading companies reorganized within the period covered by the table of "Receiverships and Foreclosures" (being from 1885 to November inclusive), the fixed charges of the old company, the fixed charges of the successor, and the amount of new securities issued, etc., etc.:

RAILROADS.	RR. Owned.	Fixed Charges of Old Company.	Fixed Charges after Reorganization.	Increase or Decrease of Fixed Charges.	Amount of New Securities Issued.
<i>Miles.</i>		\$	\$	\$	\$
Allegheny Valley.....	260	1,783,009	1,946,300	Inc. 83,191	20,000,000 +
Atchison, Topeka & Santa Fé.....	4,582	9,536,082	4,523,547	Dec. 5,007,535	310,475,582 +
Atlantic & Danville.....	2-2	297,120	75,000	Dec. 222,120	7,200,000 +
Buffalo, New York & Philadelphia.....	430	1,505,480	500,000	Dec. 1,005,480	60,000,000 +
Central Branch U. P.....	100	236,100	100,000	Dec. 136,100	5,000,000 +
Central R.R. & Banking Co. of Ga.....	1,260	1,551,650	1,454,000	Dec. 97,650	28,890,000 +
Central Washington.....	108	129,000	61,520	Dec. 67,480	2,538,000 -
Charleston, Cincinnati & Chicago.....	281	387,250	624,750	Inc. 237,500	30,600,000 -
Chattanooga, Rome & Columbus.....	188	111,500	26,500	Dec. 85,000	3,700,000 -
Chesapeake & Ohio.....	511	672,594	529,620	Dec. 142,974	64,000,000 +
Chicago & Atlantic.....	247	390,000	400,000	Inc. 10,000	20,400,000 +
Chicago, Peoria & St. Louis.....	164	191,500	211,000	Inc. 19,500	14,495,000 +
Choctaw Coal & Ry.....	102	630,000	274,380	Dec. 355,620	7,605,000 -
*Cincinnati, Jackson & Mack. RR.....	324	175,010	192,000	Inc. 16,990	21,100,000 +
*Cincinnati, Jackson & Mack. Ry.....	324	169,360	125,000	Inc. 44,360	12,300,000 -
+Colorado Midland.....	256	881,320	373,051	Dec. 459,269	15,134,000 -
Denver & Rio Grande.....	1,696	1,951,860	1,550,000	Dec. 401,860	115,000,000 +
Des Moines Northern & Western.....	150	110,800	116,600	Inc. 5,800	7,287,500 +
Des Moines, Osceola & Southern.....	116	61,530	61,530	Dec. 61,530	800,000 -
Detroit, Bay City & Alpena.....	209	150,000	116,000	Dec. 34,000	7,000,000 -
Detroit, Lansing & Northern.....	222	314,900	195,020	Dec. 119,880	9,605,500 +
Duluth & Winnipeg.....	100	115,000	60,000	Dec. 55,000	3,500,000 -
+East Tenn., Va. & Ga. RR.....	1,071	1,435,200	1,071,460	Dec. 363,740	77,000,000 -
Evansville & Richmond.....	101	70,000	9,840	Dec. 60,160	1,694,000 -
Findlay, Fort Wayne & Western.....	100	72,000	60,000	Dec. 12,000	4,000,000 +
Georgia Midland & Gulf.....	100	66,080	49,500	Dec. 16,580	2,650,000 -
Georgia Southern & Florida.....	285	205,200	200,000	Dec. 5,200	6,768,000 +
Grand Rapids & Indiana RR.....	436	690,350	356,515	Dec. 333,835	9,531,700 -
Green Bay, Winona & St. Paul.....	218	125,000	125,000	Dec. 125,000	10,100,000 -
Indiana, Decatur & Springfield.....	532	330,460	204,050	Dec. 116,410	8,100,000 -
Kanawha & Ohio.....	129	336,000	58,740	Dec. 277,260	13,172,000 -
Kansas City & Southern.....	111	133,200	133,200	Dec. 133,200	300,000 -
Kansas City, Wyandotte & Northw.....	175	181,500	175,000	Dec. 6,500	7,000,000 +
Louisville, New Albany & Chicago.....	511	1,019,487	955,000	Dec. 64,487	22,609,000 +
Louisville, St. Louis & Texas.....	166	248,650	105,000	Dec. 143,650	6,100,000 -
Louisville Southern.....	123	250,000	150,000	Dec. 100,000	3,000,000 -
Memphis & Little Rock.....	135	218,000	162,500	Dec. 55,500	6,500,000 +
Minneapolis & St. Louis.....	367	591,140	580,540	Dec. 10,600	22,500,000 +
Missouri, Kansas & Texas.....	1,595	2,818,940	1,677,320	Dec. 1,141,620	120,000,000 +
Mobile & Birmingham.....	147	225,000	78,000	Dec. 147,000	3,800,000 -
New York, Chicago & St. Louis.....	513	1,242,760	800,000	Dec. 442,760	50,000,000 -
(g) New York, Lake Erie & West'n.....	1,205	9,400,000	7,550,000	Dec. 1,850,000	321,000,000 +
Norfolk & Western.....	1,827				
Lynchburg & Durham.....	115	(b) 3,214,037	2,220,444	Dec. 993,593	111,854,650 +
Roanoke & Southern.....	124				
(c) Northern Pacific.....	4,874	9,493,330	6,052,660	Dec. 3,441,170	284,816,500 +
Ogdensburg & Lake Champlain.....	113	253,025	220,000	Dec. 33,025	8,800,000 +
Orange Belt.....	153	42,000	50,000	Inc. 8,000	1,600,000 -
Oregon Ry. & Navigation.....	1,059	1,184,530	900,960	Dec. 283,570	50,174,000 -
Oregon Short Line & Utah North'n.....	1,385	2,784,575	1,853,270	Dec. 931,305	59,813,100 +
Pecos Valley.....	164	117,300	(d) 139,500	Inc. 22,200	9,114,000 -
Philadelphia & Reading.....	827	10,035,073	9,317,170	Dec. 717,903	40,000,000 -
(e) Pittsburgh & Western RR.....	211	317,470	379,330	Inc. 41,860	22,000,000 +
Pittsburgh, Akron & Western.....	165	181,500	125,000	Dec. 56,500	6,730,000 -
Quincy, Omaha & Kansas City.....	185	87,500	15,000	Dec. 72,500	1,750,000 -
(f) St. Joseph & Grand Island.....	251	420,000	80,000	Dec. 340,000	17,027,600 +
St. Louis & San Francisco.....	1,046	2,530,000	1,064,330	Dec. 535,670	56,388,600 -
San Antonio & Aransas Pass.....	560	459,630	840,000	Inc. 380,370	25,300,000 +
Savannah, Americus & Montgomery.....	265	218,850	255,000	Inc. 36,150	13,600,000 +
(g) Seattle, Lake Shore & Eastern.....	227	340,500	178,000	Dec. 118,020	8,562,000 -
South Jersey.....	62	42,500	60,000	Inc. 17,500	2,400,000 -
Southern Central.....	115	190,383	80,000	Dec. 110,383	6,142,188 +
Toledo, Ann Arbor & No. Mich.....	287	385,995	280,000	Dec. 105,995	14,250,000 -
Union Pacific.....	1,822	(h) 6,694,360	4,000,000	Dec. 2,694,360	236,000,000 +
Washington & Columbia River.....	167	208,750	100,000	Dec. 108,750	4,746,575 +
Western New York & Penn.....	641	1,195,130	714,960	Dec. 480,170	40,000,000 -
Winona & Southwestern.....	114	127,092	57,500	Dec. 69,592	2,000,000 -
Wisconsin, Minn. & Pacific.....	217	193,690		Dec. 193,690	5,000,000 -
Totals.....	35,253	81,671,747	57,664,357	Dec. 24,007,490	2,480,354,736

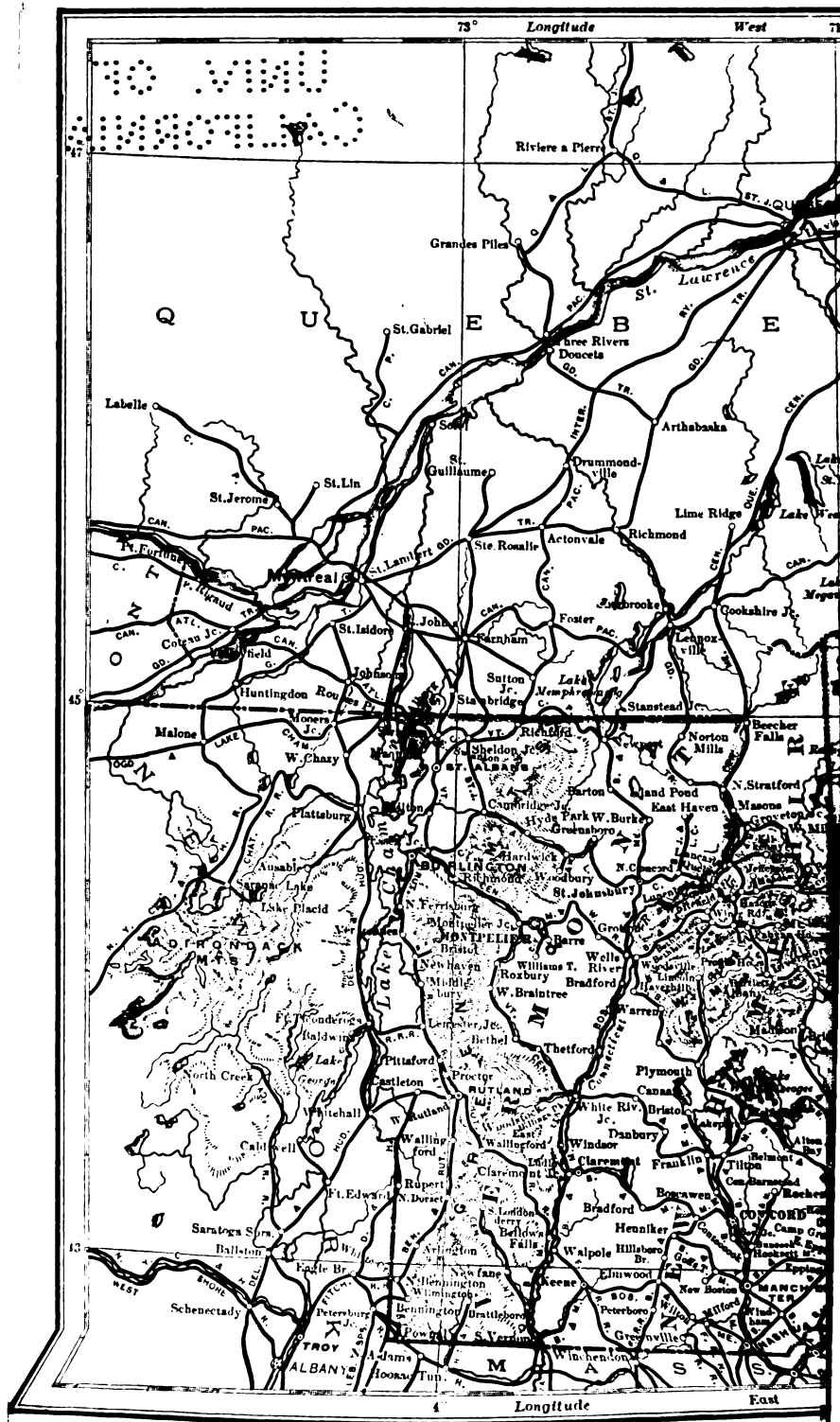
Railroad Map of Maine, New Hampshire and Vermont.

UNIV. OF
CALIFORNIA

WILLARD CTIONAL THIRD RAIL

**FOR ELEVATED AND
OTHER ROADS WORKING
UNDER STEAM RAILROAD
CONDITIONS. NOW IN
SUCCESSFUL OPERATION.
ABSOLUTELY SAFE.**

**Villard Third Rail Co.
2 Broadway, New York**



Railroad Map of Maine, New Hampshire and Vermont.

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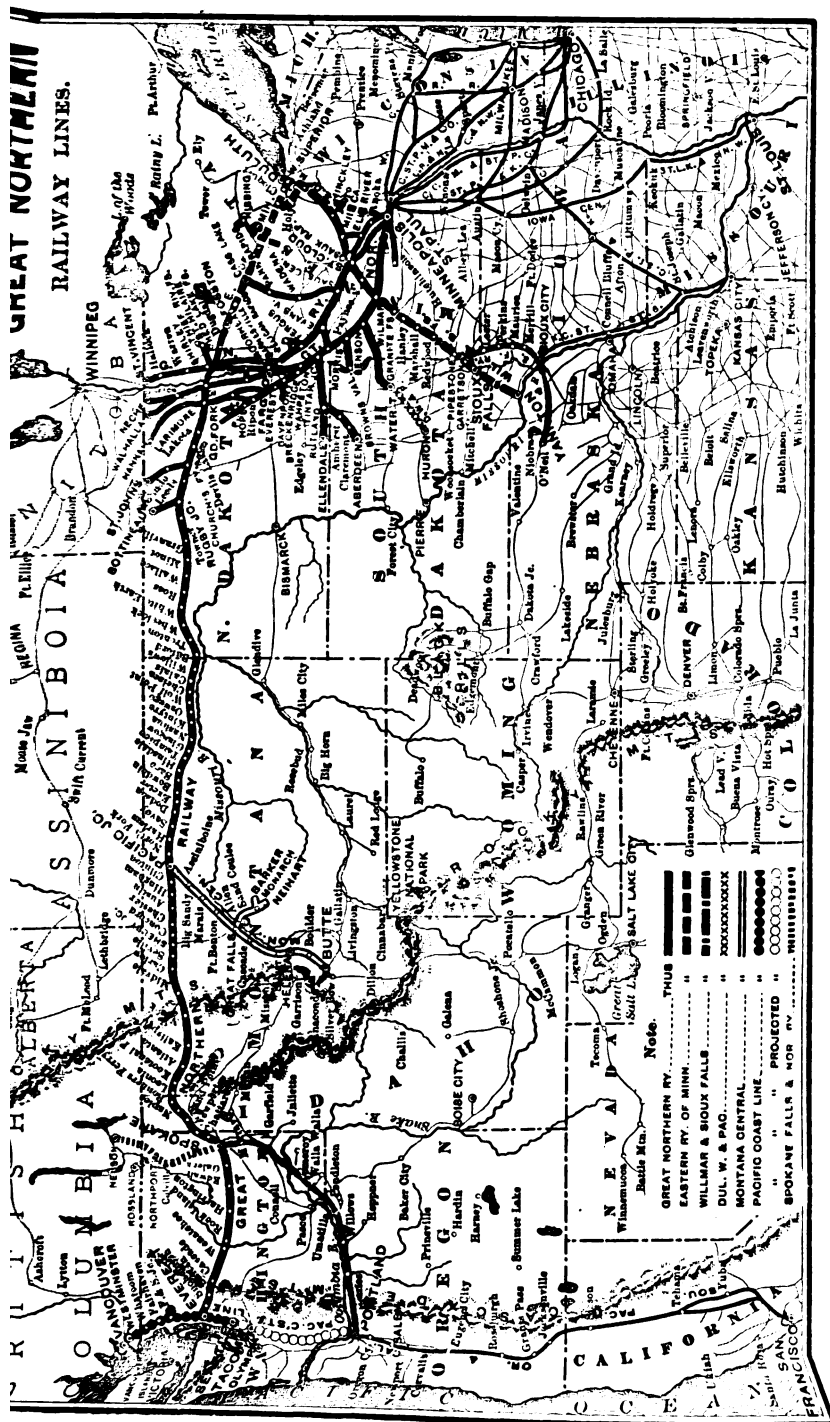
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**GREAT NORTHERN
RAILWAY LINES.**



[illegible]

\$ 19.2 c.	\$4.35 c.	1.02 c.
2.8 c.	2.55 c.	
1.10 c.	1.01 c.	

er worked in 1897 and 1898 includes 46.05 miles, and
 1898 operating expenses in 1898 include \$1,500,000 trans-
 ferred to fund for construction of Cascade Tunnel, \$
 1,000,000 to fund for improvements and renewals and \$200,000 to fund for

June 30, 1899.

ing the revenues for the year ending June 30, 1899.

	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.
	\$ 2,717,303.66	\$ 12,164,001.79	\$ 227,359.43	\$ 11,928,542.44
	281,201.02	48,195.94	1,903.21	141,352.87
	190,126.50	47,547.41	2,106.89	50,377.29
	28,704.67	20,294.67		13.55
	1,082,449.45	744,384.89		253.33
	628,766.15	523,139.65		149.44
	514,121.74	249,373.51		16,410.40
				2,952.80

These amounts are not included in the "Miscellaneous Income" of the Great Northern Railway by the preceding table, but are included in amount received for dividends and stocks owned in the Account.

Duluth Terminal Ry. Co.—This company is the owner of the railways used by the Eastern Ry. to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry. its earnings derived from trackage to 6 p. c. on its stock and bonds; the interest and dividend paid, amounting to \$13,500, are not in the "Miscellaneous Income" of the Eastern Ry. as above shown.

Northern Steamship Co.—From the surplus earnings above shown, there has been repaid to Northern Railway Company the balance of the amount advanced on account of the deficits in previous years and out of the remainder has been paid a dividend of \$150,000. This dividend is not shown in the "Miscellaneous Income" given in above table, but is included in Income Account of the Great Northern Railway for dividends on stock owned.

Great Northern Express Co.—The amount under "Operating Expenses" includes the amounts paid to way companies for transportation.

Sand Coulee Coal Co.—Included in the amount shown under "Operating Expenses" is an additional cost of mining and marketing coal, is a charge of ten cents per ton to provide a sinking fund for ultimate exhaustion of the property. A portion of the rental received from buildings is likewise for their replacement. These sinking funds now amount to \$315,470.82.

Operations, Great Northern Ry. System proper, year ending June 30, 1899:

	Great Northern Ry.	Eastern Ry. of Minn.	Montana Central Ry.	Willmar & Sioux Falls Ry.	Dul., Wat. & Pacific Ry.
Miles of Road Operated (average).....	4,028.56	328.18	265.95	205.25	69.84
Passenger Train Miles.....	3,008,016	374,796	248,648	131,358	.....
Freight Train Miles.....	4,369,550	786,694	442,364	200,351	1,808
Mixed Train Miles.....	588,080	1,380	20,902	.....	31,464
Total Revenue Train Miles.....	7,965,646	1,162,870	711,814	340,707	33,267
Passengers Carried.....	1,638,160	195,005	110,737	90,791	3,765
Passenger Mileage.....	144,445,991	15,737,027	6,435,220	3,167,220	97,399
Freight (tons) Moved.....	4,549,104	3,996,189	1,441,197	476,368	52,454
Freight (ton) Miles.....	1,486,843,802	450,883,990	166,732,797	51,854,170	1,896,083.2
Earnings—Passenger.....	3,068,966 19	\$ 321,737 84	\$ 252,869 45	\$ 103,201 34	\$ 3,563 73 1
Freight.....	14,657,484 04	2,666,548 92	1,589,921 60	790,230 09	73,024 64 15
Mail and Express.....	888,970 62	23,192 36	38,609 92	23,690 07	4,324 21
Miscellaneous.....	492,387 12	38,002 71	26,762 56	2,307 43	102 81
Totals.....	19,057,813 96	3,049,481 83	1,908,163 53	919,428 93	83,015 41 25
Expenses—Maint. of Way, etc.....	2,701,276 79	286,990 44	409,216 94	68,721 72	12,719 15 3
Maint. of Equipment.....	1,255,274 63	150,907 72	141,730 40	38,094 18	3,181 22 1
Transportation.....	4,553,070 71	753,827 87	520,078 80	145,187 13	16,853 24 5
General.....	897,025 42	120,785 79	57,173 75	32,970 21	2,915 68 1
Totals.....	9,396,647 55	1,318,511 82	1,128,199 89	284,973 24	35,669 20 12
Net Earnings.....	9,661,166 41	1,730,970 01	779,963 64	634,455 69	47,346 12 12
Other Receipts.....	2,673,825 15	266,431 02	22,529 88	975 56	138 00 2
Totals, Net Income.....	12,334,991 56	1,997,401 03	802,493 52	635,431 25	47,504 12 15
Payments—Taxes.....	758,941 50	99,320 88	36,318 53	27,645 91	5,132 66 4
Rentals.....	4,056,612 82	91,133 16	3,600 00	.....	.....
Interest.....	81,211 52	435,000 00	525,000 00	182,300 00	.....
Other Charges.....	1,800,000 00	76,994 78	.....	87,500 00	.....
Dividends.....	3,851,033 76	1,250,000 00	250,000 00	300,000 00	.....
Totals.....	10,547,799 60	1,962,448 77	814,918 53	597,445 91	5,132 66 13
Surplus for Year.....	1,787,191 96	44,952 26	def. 12,425 01	37,985 34	42,371 46 1
Surplus Forward.....	530,650 01	1,641,447 57	188,962 96	343,622 13	def. 41,952 82 2
Total Surplus.....	2,317,841 97	1,686,399 83	126,537 97	381,607 47	418 64 4
Gross Earnings per Mile.....	4,730 67	9,292 10	7,174 89	4,479 56	1,186 65
Operating Expenses per Mile.....	2,332 51	4,017 65	4,242 15	1,388 42	510 73
Net Earnings per Mile.....	2,398 16	5,274 45	2,932 74	3,091 14	677 92
Expenses to Earnings.....	49.31 p. c.	43.21 p. c.	59.12 p. c.	30.99 p. c.	42.97 p. c.
Average Rate per Pass. per Mile.....	2.125 c.	2.044 c.	3.929 c.	3.253 c.	3.659 c.
Average Rate per Ton per Mile.....	0.980 c.	0.591 c.	0.864 c.	1.534 c.	3.953 c.

Total surplus as above, \$4,512,805.88; add surplus of Minneapolis Western \$35,668.28; and of Minneapolis Union Ry. Co., \$304,505.56—total, as per general sheet, \$4,852,979.72.

It will be observed that the mileage operated in the "total" column is less than the sum of the mileage of the several railroads. This is due to the elimination from the Great Northern Ry. mileage operated under trackage rights by the Eastern Ry. and by the Montana Central Co.

ment of operations, earnings, etc., of the entire system for five years ending June 30 :

	1895	1896	1897	1898	1899
Worked	4,374.48	4,374.19	4,414.76	4,466.00	4,786.36
ain Miles	2,649,585	2,971,338	3,205,238	3,351,746	3,757,818
n Miles	4,633,790	5,680,711	5,442,659	5,541,497	5,909,782
Miles	700,601	653,468	482,901	585,687	610,202
venne Miles	7,968,976	9,305,517	9,100,798	9,478,930	10,177,782
arried	1,312,490	1,528,369	1,496,310	1,715,664	2,084,298
ileage	85,519,922	99,178,028	97,543,773	149,041,826	160,982,867
Moved	6,071,065	7,521,159	7,471,864	8,086,593	10,002,810
Miles	1,344,957,131	1,622,877,423	1,657,823,725	1,937,955,894	2,158,212,794
arnings	\$ 2,962,343	\$ 2,648,654	\$ 2,627,109	\$ 2,811,390	\$ 3,750,339
ings	13,334,561	15,838,090	15,841,331	18,056,047	19,779,309
age	1,003,521	1,130,620	1,067,690	1,290,117	1,448,356
ags	16,530,425	19,612,564	19,436,060	22,577,544	25,017,904
xpenses	9,186,916	10,230,708	10,701,871	10,854,705	12,164,002
s	7,343,509	9,381,856	8,734,189	11,722,639	12,853,908
pts per Mile	3,778 83	4,483 70	4,409 52	5,055 43	5,226 92
xpenses per Mile	2,100 11	2,338 88	2,434 11	2,430 52	2,541 39
per Mile	1,678 72	2,144 82	1,978 41	2,624 91	2,635 53
Earnings	55.56 p. c.	52.16 p. c.	55.06 p. c.	48.08 p. c.	48.62 p. c.
e per Passenger per Mile	2.690 c.	2.671 c.	2.591 c.	2.222 c.	2.206 c.
e per Freight-Ton per Mile	0.984 c.	0.976 c.	0.956 c.	0.932 c.	0.916 c.

Consolidated General Balance Sheet, June 30, 1899.

erties and Securities Owned	\$37,560,178 83	Capital Stock	\$90,000,000 00
and Bonds of Proprietary		Less Amount held for exchange of	
ed by Gt. N. Ry. Co. and		St. P., M. & M. stock	778,390 00
contra	31,855,000 00		
	\$65,705,178 83	Stock Issued and Outstanding	\$89,226,610 00
roprietary Companies:		Collateral Trust Bonds, Gt. N. Ry. Co.	
ty. of Minn.	\$21,335,486 36	Called	36,000 00
Central Ry.	14,534,486 24	Bonds of Subsidiary Companies	25,916,000 00
and Sioux Falls	5,428,743 36	Car Trust Notes, E. Ry. of Minn.	205,616 18
at. & Pac. Ry.	2,206,926 41		
ion Ry.	3,302,187 68	Current Liabilities.	
stern Ry.	743,497 26	Audited Vouchers Unpaid	\$1,831,896 45
terminal Ry.	389,353 93	Unpaid Pay Rolls	1,170,972 66
itions and Improvements to	47,940,681 24	Unpaid Coupons, includ-	
leased from St. P., M. & M.		ing July 1, 1899	1,574,614 00
and paid for from Fund for		Unpaid Dividends, St. P.,	
it Improvements and Re-		M. & M. Ry. Stock	79 50
	3,073,924 42	Unpaid Dividends, Gt. No.	
l Bonds, Eastern Ry. of		Ry. Stock	9 64
addition to those of Duluth		Due to Other Cos. & Indiv.	861,154 63— 5,438,726 88
y. Co.	1,565,701 00		
		Deferred Liabilities.	
Current Assets.		Taxes not yet Due	\$449,375 81
Paul Office	\$429,114 92	Bd. Int. Accrued, not Due	125,691 66
w York Office	8,859,125 80	Rental of St. P., M. & M.	
ndon Office	299,065 31	Ry. Accrued, not Due, less	
Agents	837,594 26	accrued dividends on St.	
U. S. P. O. Dept.	170,994 53	P., M. & M. Ry. Stock	
an. P. O. Dep.	74 88	owned by G. N. Ry. Co.	208,164 67— 783,232 14
T. S. Transp'n.	29,306 36		
Charges	19,236 00	Contingent Liabilities.	
vable	2,143,464 21	Funds for Permanent Im-	
and Individuals	833,390 44	prov. and Renewals	5,404,828 85
Prop. Cos.	226,339 93— 13,867,706 64	Insurance Fund	323,683 04
nd Fuel on Hand	1,632,253 99	Surplus Earnings of Pro-	
		prietary Cos. in Hands of	
Assets	\$133,785,446 12	G. N. Ry. Co.	1,567,769 31— 7,296,281 20
		Balance—Profit and Loss	4,852,979 72
		Total Liabilities	\$133,785,446 12

The above balance sheet is a consolidation of the general balance sheets of the Great Northern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar and Sioux Falls Ry. Co., Duluth and Pacific Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., and Duluth Ter-
It shows the financial condition of the railway system. The finances of the Northern Steam
Coulee Coal Co., and Great Northern Express Co. are omitted, these being kept distinct from
the system.

On Feb. 28, 1900, the capital stock was increased to \$99,000,000, the additional stock being the purpose of acquiring \$3,500,000 new stock issued by the Eastern Ry. Co. of Minnesota and \$5.50 stock issued by the Willmar and Sioux Falls Ry. Co. For information concerning previous issues see Manual for 1899, page 630.

Bonds outstanding June 30, 1899, \$97,239,454.54; less bonds called but not redeemed, \$37,000 bonds outstanding account of mortgages in force, \$97,202,454.54. Authorized capital stock of Great Ry. Co. on same date was \$90,000,000. Total capitalization of system, \$187,202,454.54; length of track covered thereby, 5,258.91 miles; stock and bonds per mile of main track, \$35,597.20. Length of track covered by bonds in the hands of the public, 4,697.23 miles; bonded debt per mile of main track thereby, \$20,693.57.

Detailed statement of funded debt outstanding on June 30, 1899 :

Description.	Date.	Maturity.	Interest Payable.	Amount Outstanding.
Great Northern Ry. Co.:			p. c.	\$
Collat. Trust (called).....	1894	Sept. 1, 1906	.....	36,000 00
Eastern Ry. Co. of Minn.:				
1st Div. Mgt.....	1888	April 1, 1906	5— A. & O.	4,700,000 00
No. Div. Mgt.....	1896	April 1, 1914	4— A. & O.	5,000,000 00
Montana Central Ry. Co.:				
1st Mgt. Gold 6s.....	1887	July 1, 1937	6— J. & J.	6,000,000 00
1st Mgt. Gold 5s.....	1887	July 1, 1937	5— J. & J.	3,300,000 00
Will. & Sioux Falls Ry. Co.:				
1st Mgt. Gold.....	1888	June 1, 1938	5— J. & D.	3,646,000 00
Minn. Union Ry. Co.:				
1st Mgt. Gold 6s.....	1882	July 1, 1922	6— J. & J.	2,150,000 00
1st Mgt. Gold 5s.....	1882	July 1, 1922	5— J. & J.	660,000 00
Minn. Western Ry. Co.:				
1st Mgt.....	1891	July 1, 1911	5— J. & J.	500,000 00
St. P., M. & M. Ry. Co.:				
1st Mgt. (paid Sept. 15, 1899).....	1879	.....	.....	1,000 00
2d Mgt. Gold.....	1879	Oct. 1, 1909	6— A. & O.	8,000,000 00
Duko. Ext. 1st Mgt. Gold.....	1880	Nov. 1, 1910	6— M. & N.	5,676,000 00
Consol. Mgt. Gold 6s.....	1883	July 1, 1933	6— J. & J.	13,344,000 00
Consol. Mgt. Gold 4½s.....	1883	July 1, 1933	4½— J. & J.	21,794,000 00
Mont. Ext. Gold.....	1887	June 1, 1937	4— J. & D.	7,907,000 00
Pac. Ext. £.....	1890	July 1, 1940	4— J. & J.	14,545,454 54
Totals.....	.....	.....	.....	97,239,454 54

FURTHER PARTICULARS RESPECTING THE BONDS LISTED IN THE PRECEDING STATEMENT

Great Northern Ry. Co. Collateral Trust Bonds.—Called for redemption and interest ceased 1898. Interest includes amount accrued on bonds redeemed.

Eastern Ry. Co. of Minn. 1st Div. Bonds.—Secured on the so-called first division of the East Minnesota, from Hinckley to Duluth, Minn., 72.89 miles, and on docks, elevators, and terminal at Duluth and West Superior. Authorized issue, \$5,000,000. The bonds are for \$1,000 gold each, in coin with privilege of registration. Principal and interest guaranteed by the St. P., M. & M. Ry. Co. payable at the office of Lee, Higginson & Co., Boston, Mass., or at 27 and 29 Pine St., New York, N. Y. Central Trust Co., New York, N. Y.

Eastern Ry. Co. of Minn. Northern Division Bonds.—Secured by first mortgage on the line from River Bridge to Fosston, Minn., 198.81 miles, and on the loop line from Nemadji Junction to Cloquet, 27.53 miles, and by second mortgage on the property covered by the 1st Division mortgage. The amount is \$15,000,000; bonds for \$5,000,000 are reserved for the retirement of the 1st Division bond remaining \$5,000,000 for the following purposes: (1) For the construction or acquirement of branches, but not exceeding \$20,000 per mile; (2) for the construction or acquirement of terminals and stations and improvements, but not more than \$200,000 to be issued in any one year for this purpose for the acquirement of bonds or stock in any terminal or transfer railway company, at or near Lake Superior, as more particularly specified in the mortgage. The bonds are in coupon form for \$1,000 or in registered form for \$5,000 each. Coupon bonds may be registered as to principal alone or principal and interest, or they may be exchanged for registered bonds in sums of \$5,000. The bonds are redeemed as a whole or in part, at 105 p. c. and accrued interest, on any interest day after April three months' notice. Principal and interest are guaranteed, jointly and severally, by the St. P. Ry. Co. and the Great Northern Ry. Co. Interest payable at 27 and 29 Pine Street, New York, N. Y. Mercantile Trust Co., New York, N. Y.

Montana Central Ry. Co. First Mortgage Bonds.—Both series are secured by the same mortgage on the entire property of the Montana Central Ry. Co. The amount authorized is \$10,000,000. The bonds are guaranteed, both as to principal and interest, by the Great Northern Ry. Co. They are in den of \$1,000 and \$5,000, in coupon form, with privilege of registration. Principal and interest payable at 27 and 29 Pine St., New York, N. Y. Trustee and registrar of bonds: Central Trust Co., New York, N. Y.

Minneapolis Union Ry. Co. Bonds.—Both classes of bonds are secured by the same mortgage of 1, 1882. The amount authorized is \$3,000,000. The bonds are for \$1,000 each, in coupon form, with privilege of registration. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Minneapolis Western Ry. Co. First Mortgage Gold Bonds.—Secured on the property of the Western Ry. Co. Authorized issue, \$1,000,000. The bonds are for \$1,000 each, in coupon form with privilege of registration. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Minneapolis Trust Co., Minneapolis, Minn.

THE ST. PAUL, MINNEAPOLIS AND MANITOBA RY. CO. : INTEREST GUARANTEED BY THE GREAT NORTHERN RY. CO. ON ACCOUNT OF RENTAL.

(now First) Mortgage Gold Bonds.—Secured on the following lines: St. Paul to St. Vincent, 2 m.; St. Cloud to Sauk Rapids, Minn., 2.44 m.; Minneapolis Junction to Breckenridge, Minn., 1.5 m.; Red River, Minn., 23.54 m.; a total of 624.74 m. of main track, together with 32.46 m. of 3d and 4th track, 2.32 m. of 5th track, and 0.72 m. of 6th track. Also secured on the St. Paul and at Minneapolis. The bonds are for \$1,000 each, in coupon form, with privilege of redemption in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustees: John S. Kennedy and Samuel Thorne.

Extension First Mortgage Gold Bonds.—Secured on all lines owned by the company in North Dakota, including the initial 0.61 mile of the line from Breckenridge, Minn., to Portland, Minn., the initial 23 miles of the line from Barnesville, Minn., to Neche, N. D.; and also secured on the Morris to Browns Valley, Minn. Total length of lines covered by the mortgage, 1,282.60 miles. The issue is \$6,000,000, at the rate of \$12,000 per mile of single track. The bonds are for \$1,000 each, in coupon form, with privilege of registration. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

dated Mortgage Gold Bonds.—Secured by first mortgage on the land grant (see page 568) and on railroad in Minnesota not covered by the first (2d) and Dakota Extension mortgages, and secured by mortgage on the lines covered by those mortgages. The authorized issue is \$50,000,000, of which a reserve is reserved for the retirement of prior liens. The mortgage provides that the net proceeds of granted lands, and all money accruing to the company from any disposition made of the lands, the proceeds of sale of any other lands, machinery, equipment, and other property not needed by the company or unfit for use, shall be pledged to the payment of interest on the consol. mtge. bonds and the principal of those bonds at the lowest price for which they can be obtained; but there is no provision for the retirement of the bonds before maturity. The bonds are for \$1,000 each, in coupon form, with provision for registration of coupon bonds. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Extension Gold Bonds.—These bonds were issued on the line from the Dakota Boundary to Great Falls, Minn. By the terms of the mortgage, however, these bonds are a lien upon all of the St. P., M. & M. Ry. Co. of Montana. Therefore, to secure the holders of the Pacific Extension bonds, \$11,502,000 of Montana bonds were issued and deposited with the trustees of the Pacific Extension bonds. Montana bonds to the amount of \$7,907,000 were issued on the line between Dakota and Great Falls, and the remainder, \$3,595,000, are outstanding. (See next paragraph.) The authorized issue is \$25,000,000. The bonds are in coupon form, for \$1,000 or \$5,000, and there is provision for registration of coupon bonds. Principal and interest, payable in gold, are guaranteed by the Great Northern Ry. Co. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Extension Sterling Bonds.—\$6,000,000 sterling of these bonds were authorized to cover the line from Great Falls, Mont., to a connection with the Seattle and Montana Ry. Line at Everett, Wash.; of these bonds \$3,000,000 were sold and are now outstanding. The remaining \$3,000,000 sterling are owned by the Great Northern Ry. Co. and are carried among its treasury assets. They were formerly deposited as collateral for the Great Northern Ry. Co.'s collateral trust bonds, but such bonds have all been paid. The \$3,000,000 sterling bonds have, as above stated, been returned to the Great Northern treasury. They are secured by deposit with the trustee of the Pacific Extension mtge. of \$11,502,000 Montana Extension bonds are in coupon form for \$100, \$500, or \$1,000 each, and in registered form for \$1,000. The bonds may be registered as to principal or exchanged for fully registered bonds in sums of \$1,000, and interest guaranteed by the Great Northern Ry. Co., and payable at the office of Baring Bros. & Co., Eng., in sterling, or at 27 and 29 Pine St., New York, in gold. Trustee: Central Trust Co., New York, N. Y.

ment of Stocks and Bonds owned by the Great Northern Ry. Co., on June 30, 1899.

Stocks.	Par.	Valuation.
St. Paul, Minn. & Man. Ry. Co.	\$5,000,000	\$5,000,000
Central Ry. Co.	5,000,000	5,000,000
St. Paul & Northern P. Ry. Co.	1,500,000	1,500,000
St. Paul & Northern P. Ry. Co.	730,000	730,000
St. Paul Union Ry. Co.	500,000	500,000
Union Depot Co.	42,750	42,750
Transfer Ry. Co.	7,000	7,000
Per. & Trans. Ry. Co.	15,700	15,700
Great Northern Ry.	7,000	5,600

*\$12,808,450 \$12,802,050

Stocks Owned :	Par.	Valuation.
St. Paul, Minn. & Man. Ry. Co.	\$250,000	\$250,000
Great Northern Ry. Co.	15,360	13,300
Montana RR.	12,499,550	9,999,540
St. Paul & Man. Co.	19,495,200	24,369,000
Ry. of Minn.	7,500,000	7,500,000
Anaconda & P. Ry. Co.	490,000	490,000
Nav. Co., preferred.	2,391,050	1,108,491

Other Ry. Stocks... \$42,641,360 \$43,730,331

Other Stocks :	Par.	Valuation.
Steamship Co.	\$1,500,000	\$1,500,000
Iron Coal Co.	250,000	250,000
Oil Co.	149,000	149,000
Foundry Co.	75,000	75,000
Iron Bridge Co.	5,800	5,800

*\$1,979,800 \$1,979,800
 Town of Hutchinson Co. 5,000 5,000
 Water Power Co. 10,000 8,354

(a) Railway Bonds :	Par.	Valuation.
Dul., Watertown & Pac. Ry.	\$1,375,000	\$1,375,000
Minnesota Transfer Ry.	109,000	109,000
	*\$1,484,000	\$1,484,000

Other Railway Bonds Owned :	Par.	Valuation.
Minnesota Transfer Ry.	\$6,000	\$6,000
Butte, Anaconda & Pac. Ry.	1,000,000	900,000
St. P., M. & M. Ry., Pacific Ext.	\$3,000,000	15,000,000
W. & S. F. Ry. 1st Mtge.	21,000	21,000
Mont. Cent. Ry. 1st Mtge.	600,000	600,000
		\$16,527,000

Other Bonds :	Par.	Valuation.
Town of Hutchinson	\$8,000	\$8,000
Town of Minnesota Falls	2,000	2,000
Town of Sandness	2,000	2,000

*\$12,000 \$12,000

Town of Wadena	Par.	Valuation.
Town of Leaf River	\$6,000	\$5,400
Town of Straight River	2,000	1,800
Wenatchee Water Power Co.	1,000	900
	15,000	15,000

Totals \$24,000 \$23,100

Grand Total Stocks and Bonds.....\$60,338,735

were acquired from the St. Paul, Minn. & Man. Ry. Co., as subscription toward the capital stock, the same being for the benefit of the St. P., M. & M. stockholders.

Land Department.—Report of the Minneapolis and St. Cloud Land Grant for year ending June 30, 1899. Total grant, Hinckley Branch, 425,664 acres; total grant, Willmar Branch, 51,200—aggregate, 476,864. Total acreage selected to June 30, 1899, 109,501.38; total acreage deeded to company, 154,815.32 acres; acreage sold prior to June 30, 1899, 79,133.90 acres; value of same, \$276,131.92; average price per acre, \$3.49. Remaining unsold, June 30, 1899, 397,730.10 acres. During the past fiscal year, 7,965.42 acres were sold, \$38,482.82, being an average of \$4.83 per acre. Disbursements during the same period were \$12,783.18, and of deferred payments due the company, and bearing 6 and 7 p. c. interest, \$71,361.87.

RAILROADS LEASED AND OPERATED BY THE GREAT NORTHERN RY. CO.

Park Rapids and Leech Lake Ry.—Park Rapids to Cass Lake, Minn., 49.04 m.; total track (steel, 49.04 m.), 53.11 miles. Chartered Oct. 5, 1897; road opened May 1, 1899. Leased to the Great Northern Ry. Co., from date of opening, the lease to run from year to year until cancelled on 60 days' notice by either party. Rental, \$61,000 a year. Rental, for May and June, 1899, \$10,167. Deduct, interest accrued on bonds, \$4,167. Surplus, \$6,000. Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$500,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1929, interest May and Nov.), \$500,000; interest accrued, not due, \$4,167; current liabilities, \$72,196; profit and loss, \$6,000—total, \$1,082,362. Contra: Cost of road, \$834,200; cash, and current assets, \$248,162—total, \$1,082,362. The capital stock and the 1st mtge. bonds are all owned by the Eastern Ry. Co. of Minn. Louis W. Hill, Pres.; M. D. Grover, 1st Vice-Pres.; E. Sawyer, Sec. & Treas.; R. I. Farrington, Compt., St. Paul, Minn. Office, St. Paul, Minn.

St. Paul, Minneapolis and Manitoba Ry.—Organized May 23, 1879, and purchased at foreclosure sale the several lines of the St. Paul and Pacific R.R. (1st Div.) Co. and their northern extensions. (See Manual for 1898, page 466.) The length of lines owned on June 30, 1899, was 3,816.12 miles, as follows:

	Miles.
St. Paul to St. Vincent via Barnesville, Minn.	388.27
St. Vincent Junc. Switch to Boundary Line	2.62
St. Vin. Junc. to End of Track via Old Depot	2.12
State Fair Ground Spur, Minn.	0.64
Elk River to Milaca, Minn.	31.80
Osseo Junc. to St. Cloud, Minn., Inc. No. "Y"	63.33
Willmar to Hinckley, Minn.	122.93
East St. Cloud to Sauk Rapids, Minn.	2.14
North St. Cloud Branch, Minn.	2.53
Sauk Centre to Park Rapids, Minn.	90.96
Evansville to Tintah, Minn.	32.03
Fergus Falls to Pelican Rapids, Minn.	21.65

Shirley to St. Hilaire, Minn.
 Red Lake Falls to Thief River Falls, Minn.
 Minn. Junc. to Larimore, N. D., via Portland.
 Hutchinson Junc. to Hutchinson, Minn.
 Minnetonka North Shore Line.
 Benson, Minn., to Watertown, So. Dak.
 Morris to Brown's Valley, Minn.
 Yarmouth, Minn., to Ellendale, N. D.
 Rutland Junc., N. D., to Aberdeen, So. Dak.
 Wahpeton, N. D., to Moorhead, Minn.
 Moorhead Junc. to Carman, Minn.
 Addison West Line, N. D.
 Casselton Junc. to Portland Junc., N. D., vi
 Mayville.
 Ripon to Aneta, N. D.
 Barnesville Junc., Minn., to Grand Forks Junc.
 N. D.
 Alton, N. D., to Halstad, Minn.
 Grand Forks, N. D., to Boundary Line.
 Grafton to Walhalla, N. D.
 Carman to Fosston, Minn.
 Crookston Junc., Minn., to South Side S
 River, Mont.
 Park River to Hannah, N. D.
 Rugby Junc. to Bottineau, N. D.
 Churches Ferry to St. Johns, N. D.
 Johnstown Junc., Mont., to Junc. Sand Cou
 Branch.
 West Side Branch from Great Falls, Mont.
 Great Falls, Mont., to Montana Smelter.
 Pacific Junc., Mont., to E. Spokane, Wash
 Junc. with O. R.R. Co.
 Junction with S. & S., at Spokane, Wash.
 to Junction with E. & M. C. Ry. at Lowell
 Wash., via Switchback.
 The property is leased to the Great North
 Co., for 999 years, from Feb. 1, 1890, the
 assuming this company's funded debt and pay
 ing dividends of 6 p. c. gold per annum (payabl
 May, Aug. and Nov.) on the capital stock.

Abstract of income account, and general balances, St. P., M. & M. Ry. Co., for six years ending J

	1894	1895	1896	1897	1898	11
Rental from Lease.....	\$ 4,712,654 91	\$ 4,721,440 20	\$ 4,692,965 95	\$ 4,690,579 85	\$ 4,706,713 27	4.7
Land Department.....	108,257 48	198,839 76	397,843 58	265,387 22	607,597 54	5
Other Income.....			13,019 08	378 61	2,136 56	
Total Income.....	4,820,912 39	4,920,279 96	5,103,728 61	4,956,345 18	5,316,447 37	5.3
Interest on Bonds.....	3,504,973 76	3,514,866 18	3,490,853 37	3,483,787 39	3,449,940 12	3.5
Dividends on Stock.....	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1.2
Organization Expenses.....	6,081 15	6,574 02	6,081 66	7,170 57	6,773 15	
Transferred from Land Dept. to Sinking Fund	108,257 48	198,839 76	397,843 58	265,387 22	609,784 10	5
Total.....	4,820,912 39	4,920,279 96	5,103,728 61	4,956,345 18	5,316,447 37	5.3
Capital Stock.....	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00	20.0
Funded Debt.....	84,558,484 85	84,958,394 85	84,411,284 85	85,098,894 85	86,086,484 85	85.5
Sinking Funds.....	5,470,314 70	5,071,320 29	6,069,817 76	6,315,962 11	6,998,677 60	7.5
Current Liabilities.....	118,387 35	115,569 60	131,060 29	189,406 86	10,080 91	
Pac. Ext. Bond Account.....	242,424 24	242,424 24	242,424 24	242,424 24	242,424 24	2
Profit and Loss.....	1,909,446 61	1,909,446 61	1,909,446 61	1,935,696 61	1,935,696 61	1.9
Total Liabilities.....	112,299,037 75	112,897,145 59	112,764,039 75	113,732,374 17	115,213,804 21	115.1
Cost of Property.....	111,675,335 70	111,675,335 70	112,111,355 70	113,144,070 70	114,718,005 70	114.7
Premium on Bonds Red. Individuals and Cos.....	283,900 00	283,900 00	272,260 00	280,180 00	287,898 69	4
Cash.....	58,374 91	79,127 90	48,592 12	85,122 83	19,275 13	
North Dakota Land Acct..	210,305 50	785,370 20	163,300 73	70,004 10	7,965 42	
	70,521 64	73,386 79	68,412 30	62,097 97	46,988 50	
Total Assets.....	112,299,037 75	112,897,145 59	112,764,039 75	113,732,374 17	115,213,804 21	

Great Northern Ry. Co. on June 30, 1890, \$19,495,200 of the capital stock. The funded debt described on page 567 et seq. The company's grant (10 sections per mile) aggregated 2,848,000 acres, of which 3,479,611.36 acres have been certified, acreage decreed to the company prior to June 30, 3,212,521.52; less decreed to the Northern Ry. Co. by U. S. Supreme Court, March 2, 1891, 1,922 acres; decreed to Northern Pacific in accordance with terms of settlement of Nov. 1, 1897, 14 acres; re-decreed to U. S., 160 acres; leaving acreage decreed, 2,803,636.46. Sold to June 30, 2,529,331.30 acres; contracts cancelled, 292.4 acres; unsold, 1,242,734.31 acres. Sales, year

Seattle and Montana RR.—Seattle, Wash., to Minster, B. C., 143.4 m.; branch, 15.7 m.; track, 183 miles. Chartered March 28, 1896; opened throughout on Nov. 27, 1891. The line from Seattle to Fairhaven and Southern Junction, was built by the Seattle and Montana Ry. Co. from the latter point to International Boundary, 41 m., by the Fairhaven and Southern RR., and the line in British Columbia by the New Minster and Southern Ry. Co. The Seattle and Montana RR. Co. acquired the entire issue of capital stock of the companies named, and afterwards sold the physical properties of the Seattle and Montana Ry. Co. and the Fairhaven and Southern

ending June 30, 1890, 73,184.59 acres for \$651,447 an average of \$8.91 per acre. There were also 600 town lots for \$23,627.00, an average of \$47.26 lot. Cash receipts for year, including interest, \$584,483.39. Expenses, \$57,080. Net receipts, \$527,403.39. Deferred payments due company bearing interest at 7 and 6 p. c., \$1,749,340.79. Samuel Hill, Pres. & Land Commr., Minneapolis, Minn.; I. Stratheona and Mount Royal, Vice-Pres.; Glen Scotland; W. P. Clough, 2d Vice-Pres.; E. Saw; Sec. & Asst. Treas., St. Paul, Minn.; E. T. Nich Treas. & Asst. Sec., New York, N. Y. Office, St. Paul, Minn., and 27-29 Pine St., New York, N. Y.

RR. Co. It also acquired one-half of the capital stock and a majority of the certificates of indebtedness of the Portland and Puget Sound RR. Co. company organized to build a line from Seat Wash., to Portland, Ore. As explained in Manual for 1890 on page 400, the Great Northern Ry. Co. acquired the entire capital stock of the company, \$12,500,000 in amount, in July, 1898. The road has been operated by the Great Northern Ry. Co. since Aug. 1, 1898, and its operations are included in the statement on page 564. James J. I. Pres., W. P. Clough, Vice-Pres.; E. Sawyer, Sec. Treas., St. Paul, Minn. General Office, St. Paul, Minn.

PROPRIETARY RAILROADS OF THE GREAT NORTHERN RY. CO.

Duluth, Watertown and Pacific Ry.—Duluth to Huron, S. D., 69.84 m.; total track, 69.84 m., 73.92 miles. Rail, 56 lbs. Organized Sept. 30, 1885; road opened Sept. 11, 1888. The Great Northern Ry. Co. owns all the stock and bonds. Capital stock (\$100 shares), \$730,000; funded debt \$100,000. 6 p. c. 50-yr. \$1,000 gold coupon bonds, issued Jan. 1, 1893, interest June and Dec., \$1,375,000 (\$2,105,000. Cost of road, \$2,206,928. Trustees: J. Farrington, Compt., St. Paul, Minn. Office, St. Paul, Minn.

Eastern Ry. of Minn.—Hinckley, Minn., to Superior, Wis., 69.4 m.; in Duluth, Minn., 0.38 m.; St. Louis River Bridge to Cass Lake, Minn., 14 m.; Cass Lake to Fosston, Minn. (leased to E. Ry. Co.), 59.77 m.; Nemadji Junc., Wis., to Met. Minn., including cut-off, 27.53 m.; Mississippi River to Dewey Lake, Minn., 49.47 m.; Sault Ste. Marie to Kettle River, Minn., 2.81 m.—total, 412.92 m.—2d track, 8.55 m.; total track (steel, 532.69 m., 541 miles. Length of before-mentioned lines operated by E. Ry. Co. of Minn., 353.18 m.; Duluth and Superior Ry. (leased), 1.78 m.; trackage rights—Great Northern Ry., St. Paul to Hinckley, Minn., 57 m.; C., St. P., M. & O. Ry., in Duluth, Minn., 1 m.; Northwestern Coal Ry., St. Louis River to Saunders, Wis., 5.87 m.—total length of lines operated, June 30, 1890, 470.8 m.; average length of lines operated during the year, 328.18 miles. Organized Aug. 13, 1887, under the charter of the Minneapolis and St. Cloud RR. Co.; road from Sault Ste. Marie to West Superior opened Sept. 23, 1888.

(See Manual for 1890, page 503.) On June 22, 1890, the company purchased the Duluth, Superior and Western Ry., from St. Louis River to Deer River, Minn., 69.94 m., and acquired trackage rights on the Northwestern Coal Ry. from St. Louis River to Saunders, Wis., 5.87 miles. The extension from Duluth River to Fosston, Minn., 98.59 m., was completed in Sept., 1898, and the loop line and cut-off from Nemadji Junc. to Cloquet at about the same time. On May 1, 1899, the company purchased the Duluth, Mississippi River and Northern Ry., from Mississippi River to Dewey Lake, Minn., 49.47 m., and merged it into the Northern Division. (See Manual for 1890, pages 634 and 635.) An extension of the 1st Division from Hinckley to Coon Creek, Minn., 64.72 m., was completed and opened for traffic on Nov. 12, 1891. This company had under construction in June, 1891, a line from Stony Brook to Mountain Iron, Minn., a distance of about 50 miles. The company owns valuable docks, elevators, warehouses, etc., at West Superior and Duluth, and owns the stock of the Duluth and Superior Terminal Ry. Co. and the Park Rapids and Leech Lake Ry. Co. The property of the latter is leased to the Great Northern Ry. Co. This company is controlled by the Great Northern Ry. Co., through ownership of the entire capital stock, but the road is operated by its own organization. The results from operation the year ending June 30, 1890, are shown in table on page 564. Rolling Stock, June 30, 1890: Locomotives, 31. Cars—passenger, 16; parlor, 1; 1st, and sleeping, 23; baggage, mail and express freight (box, 3,248; flat and coal, 322; refrigerator, 10; sand and ore, 910), 4,400; service, 83—total, 4,616.

General Balance Sheet, June 30, 1890.

Broad Docks and Elevators.....	\$18,053,792 20
Cost of Rolling Stock.....	3,281,694 06
Stocks and Bonds.....	1,790,701 00
Grain and Fuel.....	192,689 68
Loans Receivable.....	12,000 00
Real Estate.....	709,237 06
Cash on Hand.....	1,130,272 65
Total Assets.....	\$25,170,387 65

On Jan., 1900, the capital stock was increased to \$3,000,000, the additional \$3,500,000 being issued to meet the cost of extensions and improvements. The share \$3,500,000 was taken by the Great Northern Ry. Co. The funded debt is described in the bond statement of the Great Northern Ry. Co., on page 567, and in the explanatory remarks appended to that table. The car trust notes cover 600 ore cars. Samuel Hill, Pres., Minneapolis, Minn.; Louis W. Hill, Vice-Pres., St. Paul, Minn.; D. M. Philbin, 2d Vice-Pres., Duluth, Minn.; E. Sawyer, Sec. & Treas.; J. Farrington, Compt., St. Paul, Minn. Office, St. Paul, Minn.

DULUTH TERMINAL RY.—In Duluth, Minn., 1 m.; total track (steel; 75 lbs.), 5.36 miles.

Capital Stock (par. \$100).....	\$12,500,000 00
Funded Debt Outstanding.....	9,700,000 00
Car Trust Notes.....	245,614 12
Current Liabilities.....	749,182 00
Interest Accrued, not Due.....	108,750 00
Taxes Accrued, not Due.....	44,641 00
Fund for Renewals.....	175,708 00
Profit and Loss.....	1,686,390 00
Total Liabilities.....	\$25,170,387 65

Organized Aug. 11, 1887. The company supplies tracks for terminal facilities to other roads. Income year ending June 30, 1899, \$33,745. Expenses, \$14,820. Net earnings, \$18,885. Paid into on bonds, \$10,500; other interest, \$3,385; dividend (6 p. c.), \$3,000—total, \$18,885. Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$50,000; fund debt, \$175,000; interest accrued not due, \$1,750; for renewal of bridging, \$10,000; advances on construction for which bonds may be issued, \$10,000—total, \$410,797. Contra: Cost of property, \$388,000; current assets, \$21,443—total, \$410,797. The road and the bonds are owned by the Eastern Ry. Co., Samuel Hill, Pres., Minneapolis, Minn.; E. Sawyer, Treas. & Sec.; R. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn.

Minneapolis Union Ry.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel; 75 lbs.), 9.97 miles. Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and terminal facilities to other companies. The property is now used by the Eastern Ry. of Minnesota, the Great Northern Ry., the C. St. P. & O. Ry., the C. B. & Q. RR. and the Wisconsin Central Lines. Income Account, year ending June 30, 1899.—Rentals, \$231,501; other receipts, \$134—total, \$231,635. Payments: Operating expenses, \$48,187; taxes, \$1,903; interest on bonds, \$161,500; dividends (5 p. c.), \$25,000; other charges, \$103—total, \$236,783. Deficit, \$5,148; surplus forward, \$309,653; net surplus, \$304,505. Balance Sheet, June 30, 1899.—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$500,000; funded debt (see page 568), \$2,800,000; current liabilities, \$14,536; interest due July 1, 1899, \$80,750; profit and loss, \$304,506—total, \$3,699,791. Contra: Cost of road, \$3,302,188; other investments, \$7,149; current accounts, \$362,364; cash, \$28,091—total, \$3,699,791. J. N. Hill, Pres.; W. P. Clough, Vice-Pres.; Edward Sawyer, Sec. & Treas.; R. I. Farrington, Compt., St. Paul, Minn. Office, St. Paul, Minn.

Minneapolis Western Ry.—In Minneapolis, Minn., 1.69 m.; trackage, Great Northern Ry., in Minneapolis, Minn., 1.80 m.—total operated, 3.29 m.; total track owned (steel; 68 lbs.), 6.38 miles. Chartered Oct. 25, 1894. This company performs a general switching and transfer service; has direct connection with G. N. Ry., C. M. & S. P. Ry., C. G. W. Ry., and with other lines into Minneapolis, via Great Northern Ry. The entire capital stock is owned by the Great Northern Ry. Co. Locomotives, 2. Income Account, 18 months ending June 30, 1899.

—Gross earnings, \$100,126. Operating exp. 647. Net earnings, \$62,479. Payments: bonds, \$37,500; rentals, \$2,629; taxes, \$2 payments, \$17—total, \$67,253. Deficit, \$5 plus, Dec. 31, 1898, \$50,442; net surplus Balance Sheet, June 30, 1899.—Capital, shares), \$250,000; funded debt (see page 600); unpaid coupons, \$12,500; accrued tax payable, \$671; current liabilities, \$5,832; loss, \$35,668—total, \$506,652. Contra: Cash, \$743,497; materials, \$1,014; cash and can \$61,141—total, \$805,652. Jas. N. Hill, P. Clough, Vice-Pres.; E. Sawyer, Sec. & Paul, Minn. Office, St. Paul, Minn.

Montana Central Ry.—Great Falls Mont., 96.69 m.; Lewis Junc. to Stock Helena to Butte, 72.79 m.; Great Falls Coulee, 14.53 m.; Allen to Neilhart, 56.24 m.; to Barker, 10.79 m.; Red Mountain Branch 1.47 m.; Fairground Branch at Helena branch to Mountain View Mines near Butte, total, 261.95 m.; total track (steel, 51 1/2 lbs., Rail, 60, 68, 75, and 77 1/2 lbs. C trackage rights over 4.05 m. of the G. N. Ry., from Sun River to Junction with Branch; total line operated, 266 miles. Jan. 25, 1896. The branch from Lewis Stockett was opened in 1893; the main other branches, from 1887 to 1893. (See 1893, page 290.) Controlled by the G. N. Ry. Co., through ownership of the stock, but the road is operated by its own. The operations for the year ending 1899, are shown in the table on page 56 lines, 33. Cars—passenger, 12; baggage express, 6; freight (box, 100; stock, 50; 800; ballast with coal sides, 400), 1,450; total, 1,508.

General Balance Sheet, June 30, 1899.

Cost of Road and Equipment.....	\$14,534,486 24
Materials and Fuel on Hand.....	69,716 71
Current Accounts.....	432,545 05
Cash on Hand.....	66,729 39

Total Assets.....\$15,103,477 39

Capital Stock (par, \$100).....	\$250,000
Funded Debt Outstanding (see below).....	
Current Liabilities.....	
Taxes Accrued, not Due.....	
Fund for Renewals.....	
Adv. Acct. Construction for which Bonds may be issued.....	
Profit and Loss.....	

Total Liabilities.....\$15,103,477 39

The funded debt is described in the bond table of the Great Northern Ry. Co. on page 566, and in the explanatory remarks appended to that table. James J. Hill, Pres., St. Paul, Minn.; A. J. Shores, Vice-

Pres., Great Falls, Mont.; F. E. Wan Sawyer, Treas.; R. I. Farrington, Compt. Minn. Office, St. Paul, Minn.

Willmar and Sioux Falls Ry.—Willmar, Minn., to Yankton, S. D., 205.25 m.; total track (steel, 205.25 m.), 222.23 miles. Rail, 56 lbs. Organized March 3, 1886; road opened as above on Nov. 1, 1893. On Jan. 1, 1900, the company acquired the Sioux City and Northern RR. and the Sioux City and Western Ry., together forming a line from Garretson, S. D., to O'Neill, Neb., a distance of about 240 miles. This company is controlled by the Great Northern Ry. Co., through ownership of the entire capital stock, but the road is operated by its own organization. The operations for the year ending June 30, 1899, are shown in the table on page 566. Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,500,000; funded debt (see page 566), \$3,646,000; current liabilities, \$3,875; interest accrued, \$15,192; fund for use in settlement with the S. F. T. Ry. Co. for use of track Sept. 1, 1893 to June 30, 1899, \$87,500; profit and loss, \$381,007—total, \$5,-

634,174. Contra: Cost of property, \$54,000; estate, \$100; current assets, \$206,431—total, 174. In Jan., 1900, the capital stock was to \$7,000,000, the additional \$5,500,000 to pay for the Sioux City and Northern City and Western roads and to meet improvements. The lien of W. & S. 1 mtge. bonds covers the line purchased in from Garretson, S. D., to Sioux City, Ia. line formerly owned by the Sioux City at RR. The line from South Sioux City, Neb. is now owned by the S. C. & W. which company acquired it from the J. F. Ry. Co. acquired, in Jan., 1900, the stock of the said Sioux City and Western W. P. Clough, Pres.; J. N. Hill, Vice Sawyer, Sec. & Treas.; R. I. Farrington, St. Paul, Minn. Office, St. Paul, Minn.

PROPRIETARY RAILROADS ACQUIRED BY THE GREAT NORTHERN RY. CO. ON JUL

Spokane Falls and Northern Ry.—Spokane, Wash., to International Boundary, 140.6 m.; total track (steel; 56 lbs.), 149.6 miles. Chartered April 4, 1888; road opened throughout on June 26, 1893. Capital stock, \$2,812,000; 1st mtge. bonds, \$2,812,000; debenture bonds, \$225,000—total, \$5,849,000. The Great Northern Ry. Co. owns both the stock and the bonds. James N. Hill, Pres., St. Paul, Minn.; F. W. Bobbert, Vice-Pres.; A. M. Thomas, Sec., Spokane, Wash. General Office, Spokane, Wash. Transfer Office, 27 Pine St., New York, N. Y.

Nelson and Fort Sheppard Ry.—West arm of Kootenay Lake near Nelson, B. C., to Fort Sheppard on International Boundary, 59.4 m.; total track (steel; 56 lbs.), 63.7 miles. Chartered in 1891; road

opened throughout early in 1895. An ex the Spokane Falls and Northern Ry. Co. \$1,500,000; 1st mtge. bonds, \$1,408,000—908,000. The Great Northern Ry. Co. own stock and the bonds. Will H. Thompson, Seattle, Wash.; F. W. Bobbert, Treas. Thomas, Sec., Spokane, Wash. General Office, Spokane, Wash. Transfer Office, 27 Pine York, N. Y.

Columbia and Red Mountain Ry.—port, Wash., to International Boundary, 56 lbs. Capital stock, \$280,000; 1st mtge. bonds, \$281,000—total, \$561,000. The Ry. Co. owns both the stock and the

mpson, Pres., Seattle, Wash.; **F. W. Bobbett,** A. M. Thomas, Sec., Spokane, Wash. Gen'l. Off., Spokane, Wash. Transfer Office, 27 Pine St., New York, N. Y.
Mountain Ry.—International Boundary to S. E. C., 9.53 miles. Rail (iron), 56 lbs. An- na of the Columbia and Red Mountain Ry.

Board of Directors, Great Northern Ry. Co., as constituted June 1, 1900.

Term expires in Oct., 1900.	Term expires in Oct., 1901.	Term expires in Oct., 1902.
edy Tod ...New York, N. Y.	Jacob H. Schiff ...New York, N. Y.	James J. Hill ...St. Paul, Minn.
Sawyer ...St. Paul, Minn.	James N. Hill ...Duluth, Minn.	W. P. Clough ...
rover ...	Henry W. Cannon ...New York, N. Y.	Samuel Hill ...Minneapolis, Minn.

JAMES J. HILL, President.....St. Paul, Minn.
W. P. Clough, Vice-President....." "
D. Miller, 2d Vice-President....." "
J. N. Hill, 3d Vice-President....." "
Sec. & Asst. Sec.—**E. Sawyer**...St. Paul, Minn. | **Comptroller**—**R. I. Farrington**.....St. Paul, Minn.
Sec. & Asst. Treas.—**E. T. Nichols**.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

IOWA CENTRAL RAILWAY COMPANY.

Main Lines of Road: { **Albia, Ia., to Manly Junction, Ia.**.....178.10 m.
Oskaloosa to Mississippi River..... 95.13 m.
Mississippi River to Iowa Junc., Ill..... 88.66 m.—361.89 miles
Summa Branch: G. & M. Junction to Montezuma, Ia. 13.61 m.
Center Branch: Newburg to State Center, Ia. 26.64 m.
City Branch: Minerva Junction to Story City, Ia. 34.51 m.
Wood Branch: Hampton to Belmont, Ia. 22.20 m.
on Branch: New Sharon to Newton, Ia. 27.75 m.
ville Branch: Lynnville Junction to Lynnville, Ia. 2.50 m.
Wood Branch: Manly Junction to Northwood, Ia. 11.88 m.
ch to Coal Mines: { **Carbon Junction to Carbonado, Ia.**..... 2.43 m.
Albia to Hocking, Ia...... 3.58 m.—144.60 "
ed: **Keithsburg Bridge Co.**: Tracks at Mississippi River..... 2.57 "
kage: **Peoria and Pekin Union Ry.**: Iowa Junction, Ill., to Peoria, Ill.... 8.50 "

Total length of lines owned and leased, June 30, 1899.....512.56 miles
 gts, etc. (owned, 102.32 m.; leased, 0.20 m.), 102.52 miles. Gauge, 4 ft. 8½ in. Rail-
 56; steel (owned, 474.87 m.; leased, 2.77 m.—total, 477.64 m.), 60 and 70 lbs.

History.—Reorganization in 1888 of the Central Iowa Ry. Co. (See MANUAL for 1890
 , 512.) The line from Manly Junction to Northwood, Ia., 11.88 miles, owned by this
 pany, was leased to the Burlington, Cedar Rapids and Northern Ry. Co. until May 1
 ; since then it has been operated jointly by the two companies, but the Burlington
 ar Rapids and Northern receives all of the earnings, less this company's expense o
 rating trains.

Since the close of the fiscal year an extension of the Belmont Branch, from Belmont to
 ona, Ia., a distance of 37 miles, has been completed under the charter of the *Iowa Cen
 and Western Ry. Co.*, organized in Iowa in the interest of this company for the purpos
 uilding this and probably other branches. The branch from Albia to Hocking, Ia., 3.5
 e, was built during the fiscal year ending June 30, 1899.

Rolling Stock, June 30, 1899.—Locomotives, 71. Cars—passenger, 28; baggage, mail
 express, 9; freight (box and furniture, 1,451; stock, 117; coal, 748), 2,316; caboose, 40
 rice cars, 51—total cars, 2,444.

Operations, year ending June 30, 1899.—See tabulated statement on page 572.

ings—Passenger.....\$254,844 06	Expenses—Maint. of Way and Structures ..\$481,121 0
Freight.....1,698,359 71	Maintenance of Equipment 195,199 2
Mail and Express 70,649 78	Conducting Transportation 728,113 9
Miscellaneous 1,821 68	General Expenses 91,244 "

Total (\$4,166.31 per mile).....\$2,120,575 11 | **Total (\$2,338.57 per mile)**.....\$1,495,87

Net earnings (29.47 p. c.), \$624,896.48; add rentals, \$14,974.89—total, \$639,871
nts: Interest on funded debt, \$331,820.84; other interest (credit), \$2,585.64; t
 37

Minneapolis Union Ry.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel; 75 lbs.), 9.97 miles. Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and facilities to other companies. The property used by the Eastern Ry. of Minnesota Northern Ry., the C. St. P., M. & O. P. & Q. RR. and the Wisconsin Central Ry. Co. Account, year ending June 30, 1899: 601; other receipts, \$134—total, \$681.58. In August, 1898, a readjustment of Operating expenses, \$48,187; on bonds, \$101,500; dividends charged, \$103—total, \$236—plus forward, \$309,653. In the surplus account on June 30, 1898, as shown above, \$681.58. In August, 1898, a readjustment of road and equipment was effected. During the period ending June 30, 1899, and prior to 1897, there were large expenditures charged to cost of road and equipment. A certain amount of surplus was available for the use of surplus. For this reason the credit to surplus was charged to cost of property, \$623,926.01; during same period \$367,201.08—total, \$991,127.09. Since reorganization there has been no surplus available for other purposes. Since reorganization there has been no surplus available for other purposes. Since reorganization there has been no surplus available for other purposes.

Minneapolis Union Ry.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel; 75 lbs.), 9.97 miles. Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and facilities to other companies. The property used by the Eastern Ry. of Minnesota Northern Ry., the C. St. P., M. & O. P. & Q. RR. and the Wisconsin Central Ry. Co. Account, year ending June 30, 1899: 601; other receipts, \$134—total, \$681.58. In August, 1898, a readjustment of Operating expenses, \$48,187; on bonds, \$101,500; dividends charged, \$103—total, \$236—plus forward, \$309,653. In the surplus account on June 30, 1898, as shown above, \$681.58. In August, 1898, a readjustment of road and equipment was effected. During the period ending June 30, 1899, and prior to 1897, there were large expenditures charged to cost of road and equipment. A certain amount of surplus was available for the use of surplus. For this reason the credit to surplus was charged to cost of property, \$623,926.01; during same period \$367,201.08—total, \$991,127.09. Since reorganization there has been no surplus available for other purposes. Since reorganization there has been no surplus available for other purposes. Since reorganization there has been no surplus available for other purposes.

Statement showing operations and income account for eight years ending June 30, 1899.

	1892	1893	1894	1895	1896	1897	18
Miles RR. Operated.....	497.60	497.60	497.60	497.60	499.50	508.98	508
Passenger Train Miles.....	540,790	550,903	477,573	466,187	616,090	636,328	64
Freight Train Miles.....	1,196,500	1,206,270	948,354	803,066	981,355	779,500	97
Passengers Carried.....	603,006	572,586	447,570	497,498	523,587	505,282	47
Passenger Miles.....	13,043,965	13,072,591	11,405,862	11,942,757	12,978,431	12,571,764	13.08
Freight (tons) Moved.....	1,233,406	1,355,569	1,293,529	1,145,686	1,196,873	1,123,147	1.32
Freight (ton) Miles.....	145,464,106	169,700,739	164,614,939	138,825,530	161,664,087	134,719,786	155.98
Gross Earnings.....	\$1,898,260	\$1,942,564	\$1,811,587	\$1,569,220	\$1,899,708	\$1,564,305	\$1.86
Operating Expenses.....	1,358,706	1,374,973	1,198,589	1,043,521	1,159,453	1,100,161	1.27
Net Earnings.....	539,554	567,591	612,978	525,699	740,255	464,044	59
Other Receipts.....	14,270	14,312	14,426	14,751	14,836	7,787	1
Net Income.....	553,824	581,903	627,404	540,450	755,091	471,831	60
Payments—Taxes.....	54,064	58,580	60,611	61,906	62,870	63,482	6
Interest.....	331,423	340,125	385,246	329,396	321,403	* 316,833	* 31
Rentals, etc.....	68,106	106,569	85,309	73,536	131,981	68,014	11
Dividends, Pref. Stock.....	(1) 55,364	17	16	17	17	17	17
Balance, Surplus.....	34,865	70,600	146,162	69,962	178,330	3,502	10
Earnings per Mile.....	3.794 72	3.908 86	3,640 60	3,153 58	3,683 11	3,073 20	3.67
Expenses per Mile.....	2,730 50	2,763 20	2,408 74	2,107 76	2,321 23	2,161 49	2.54
Net Earnings per Mile.....	1,064 22	1,145 66	1,231 86	1,045 82	1,361 88	911 71	1.16
Expenses to Earnings.....	71.95 p. c.	70.78 p. c.	66.16 p. c.	66.84 p. c.	63.03 p. c.	70.33 p. c.	66.22
Aver. per Pass. per Mile.....	2.57 c.	2.53 c.	2.54 c.	2.47 c.	2.50 c.	2.39 c.	2.43
Aver. per Ton per Mile.....	1.02 c.	0.91 c.	0.88 c.	0.94 c.	0.90 c.	0.88 c.	0.94

* Net amount paid (see income account).

General Balance Sheet, June 30, 1899.

Cost of Road and Equipment.....	\$20,521,227 30	Capital Stock and Scrip.....	
Balance of Stock and Bonds Authorized.....	5,240,725 26	Funded Debt Outstanding.....	
New Equipment.....	496,767 06	Balance of Stock and Bonds in Treasury.....	
Supplies on Hand.....	207,536 54	Authorized but not Issued.....	
Sundry Accounts Collectible.....	173,404 68	Monmouth Improvements.....	
Insurance Paid, Unappropriated.....	2,571 64	Sundry Accounts Payable.....	
Cash on Hand.....	34,485 12	Interest Due and Accrued.....	
Iowa Central and Western Ry.....	138,432 43	Taxes Accrued, not Due.....	
Improvement Account.....	79,799 94	Loan.....	
		Profit and Loss.....	
Total Assets.....	\$26,894,949 97	Total Liabilities.....	

consists of \$11,000,000 common stock and \$7,400,000 preferred stock, a total of stock issued and outstanding, June 30, 1899, consisted of \$8,488,693.48 common preferred stock and scrip. Preferred stock is entitled to 5 p. c. dividends common stock exceed 5 p. c. in any one year, equal dividends shall be

c. 50-yr. \$1,000 gold bonds, due June 1, 1938, interest June and mercantile Trust Co., New York, N. Y. The bonds are for \$1,000 each, subject to registration, and are secured on the main line and branches, and stock. Authorized issue, \$7,650,000, at rate of \$15,000 per mile; outstanding, \$649,000. Since June 30, 1899, the amount of bonds outstanding has been increased and bonds being issued for new equipment.

SUBSIDIARY COMPANIES OF THE IOWA CENTRAL RY. CO.

Central and Western Ry.—Belmond, Ia., 37.3 miles. Gauge, 4 ft. 8½ in. 60 lbs. Chartered Oct. 27, 1898; road Nov., 1899. Controlled and operated by the Iowa Central Ry. Co. Built by the Iowa Central Ry. Co. cost of \$344,994.39, for which the parent is entitled to stock and bonds of this company stock authorized (\$100 shares), \$3,000. R. Morse, Pres., New York, N. Y.; Geo. H. Perkins, Jr., Sec., Oskaloosa, Ia.; T. I. Wasson, Marshalltown, Ia. Office, Marshalltown, Ia. sburg Bridge Co. (tracks at Missis- sippi). 2.57 miles. Opened Feb. 26, 1896. Iowa Central Ry. Co. in 1896, and lease

transferred to the Iowa Central Ry. Co., May 15, 1899. New lease and operating agreement entered into with I. C. Ry. Co. Nov. 10, 1899. Rental, 1898-9, \$35,460; and necessary expenses of operating the bridge. Paid interest on bonds, \$35,460. Capital stock, \$800,000; funded debt (1st mtg. 6 p. c. 40-yr. gold bonds, due June 1, 1925, interest June and Dec., at Central Trust Co., New York), \$591,000. Principal and interest of bonds guaranteed by the Iowa Central Ry. Co. The sinking fund was abolished by the agreement of Nov. 10, 1899. Samuel Carr, Pres., Boston, Mass.; S. Seaman Jones, Sec. & Treas., 20 Broad St., New York, N. Y. General Office, 20 Broad St., New York, N. Y.

Board of Directors, Iowa Central Ry. Co., elected September 8, 1899.

George R. Morse, New York, N. Y.	R. H. Perkins, Jr., New York, N. Y.	George P. Lee, Chicago, Ill.
Chas. G. Dubois, Chicago, Ill.	Robt. J. Kimball, " "	Frederick S. Fales, " "
Henry A. Gardner, " "	Chas. G. Dubois, Chicago, Ill.	Charles F. Quincy, " "
Albert G. Frost, " "	Ben. Warren, Jr., Peoria, Ill.	Frederick Merritt, " "

ROBERT J. KIMBALL, *President*.....New York, N. Y.

George R. Morse, *Vice-President and Treasurer*..... " "

S. Seaman Jones, New York, N. Y. | General Manager—T. E. Clarke, Marshalltown, Ia.
Gen. Auditor—T. I. Wasson, Marshalltown, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.

New York Office.....20 Broad Street.

Chicago Office.....New York Life Building.

MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY.

in Line of Road.—Minneapolis, Minn., *via* Ft. Dodge, Ia., to Angus, Ia., 259.90 miles.

Division: Hopkins, Minn., to Morton, Minn., 92.89 "

Branch: Kalo Junction, Ia., to Kalo, Ia., 1.46 "

Ark Branch: Manitou Junction, Minn., to Tonka Bay, Minn., 1.45 "

Division: Morton, Minn., to Watertown, S. D., 122.53 "

Division: Winthrop, Minn., to New Ulm, Minn., 20.22 "

ge: North. Pac. Ry. : St. Paul, Minn., to Minneapolis, Minn., 10.11 "

total length of lines operated, June 30, 1899, 508.56 miles.

owned, 9.57 m.; trackage, 10.11 m.), 19.68 m.; sidings, 94.63 miles. Gauge, 4 ft.

Rail (steel, owned, 573.50 m.; trackage, 20.22 m.—total, 593.72 m.), 50 to 80 lbs.

story.—Reorganization, Oct. 11, 1894, of the Minneapolis and St. Louis Ry. Co. (See

for 1894, page 921.) On Feb. 20, 1899, this company purchased from the Wisconsin,

ota and Pacific RR. Co. the line of road extending from Morton, Minn., to Watertown,

a distance of 122.53 miles, and on March 1, 1899, purchased the Minneapolis, New

id Southwestern RR., extending from Winthrop to New Ulm, Minn., a distance of

miles. To provide the means for the purchase of these roads, as also for the extension

latter from New Ulm to a connection with the Illinois Central RR. at Storm Lake, Ia.,

ice of about 139 miles, this company sold \$5,300,000 of the 1st and refunding bonds

to elsewhere in this statement. This company continued to operate until June 1,

account of the Wisconsin, Minnesota and Pacific RR. Co., the line extending from

r, Minn., to Mankato, 94.07 miles, but on the date named it was surrendered to

The statement of mileage does not include 13.09 miles, from East Minneapolis Bear Lake, Minn., owned by this company, but leased to the St. Paul and Duluth and 13 miles, from Albert Lea, Minn., to Iowa State Line, leased to the Burlington Rapids and Northern Ry. Co. The line from East Minneapolis to White Bear Lake old Minneapolis and Duluth RR. (See GENERAL INDEX.) The St. Paul and Duluth Co. pays for the use thereof a rental of 35 p. c. of the gross earnings of the line, less for taxes. The line from Albert Lea to State Line is leased for 999 years to the Burlington Rapids and Northern, that company guaranteeing \$150,000 of 7 p. c. bonds, 1, 1917. When the bonds are paid off that line will become the property of the lessee.

The company owns a one-ninth interest in the Minnesota Transfer Ry. Co. property, consisting of stockyards, depots, etc., is situated between St. Paul and Minneapolis. Under a contract made with the St. Paul and Duluth RR. Co. that company company's freight terminals, and under one with the Northern Pacific Ry. Co., this gets an entrance into St. Paul.

Rolling Stock, June 30, 1899.—Locomotives, 68. Cars—passenger, 35; combined baggage, mail and express, 11; business, 2; freight (box, 2,378; flat, 463; stock 58; refrigerator, 4; furniture, 27), 3,067; caboose, 29; other cars, 48—total 6,000. Five of the locomotives are in the service of the Minneapolis Ry. Transfer Co., operations are not included in this statement.

Operations, year ending June 30, 1899 (average, 416.54 miles).—See tabulated on page 575.

Earnings—Passenger	\$494,031 88	Expenses—Maint. of Way and Structures	
Freight	1,860,257 57	Maintenance of Equipment	
Mail and Express	103,543 92	Conducting Transportation	
Miscellaneous	43,171 49	General	
Total (\$6,001.83 per mile)	\$2,500,004 36	Total (\$3,432.36 per mile)	

Net earnings (42.48 p. c.), \$1,061,990.52; add interest from investments, \$ interest and exchange, \$18,936.19; trackage rentals, etc., \$151,703.35—total income 596.47. Payments: Interest on bonded debt, \$359,540; dividends on stock (1st \$114,583.33; 2d preferred, \$180,000), \$394,583.33; trackage and other rentals, \$ taxes, \$84,700.25; loss in operation of Lake Park Hotel, \$213.43—total, \$1,0 Surplus, \$163,865.28; surplus forward, \$306,702.07—total, \$470,567.35.

General Balance Sheet, June 30, 1899.

Cost of Road and Equipment	\$22,796,485 37	Common Stock (\$100 shares)	
Real Estate	66,327 72	Preferred Stock (\$100 shares)	
Cost of Pacific Division	2,125,732 89	Funded Debt Outstanding	
Cost of Minn., New Ulm & S. W. Ry.	300,000 00	Audited Vouchers	
Construction New Ulm Ext. (not completed)	334,074 24	Audited Pay Rolls	
* Special Cash Deposit	2,151,719 51	Accrued Interest on Bonds, not due	
Material for Construction of New Ulm Ext'n	253,302 59	Unpaid Taxes, Accrued but not due	
† Securities Owned	571,000 00	Interest Coupons Outstanding	
Cash	269,776 83	Unadjusted Accounts	
Current Accounts	103,319 30	Profit and Loss	
Materials, Fuel, and Supplies	167,980 96		
Deferred Assets	27,379 77		
Total Assets	\$29,170,098 68	Total Liabilities	\$29,170,098 68

* This sum represents the unexpended balance of cash on deposit with the Central Trust Co. to be used in the payment for the construction of the extension from New Ulm, Minn., to Storm previously referred to, and purchase of equipment. † Consisting of: 1st consolidated bonds of treasury, \$282,000; 1st and refunding bonds in treasury, \$200,000; Minnesota Transfer Ry. Co. bonds \$80,000; City of New Ulm, Minn. bonds (par), \$9,000—total, \$571,000.

CAPITAL STOCK.—The following amounts were held in the company's treasury on June 30, 1899: common stock and \$39,600 of preferred stock. Under date of May 1, 1899, the 1st preferred stock for redemption on June 1, 1899, at the price of par and accrued dividends, the holders being offered the privilege of exchanging their shares for an equal amount in new refunding bonds, those making the exchange receive \$35.83 in cash for every \$1,000 exchanged. The 2d preferred stock (now preferred stock) receive non-cumulative dividends of not more than 5 p. c. per annum, after payment of fixed charges; as to common stock to non-cumulative dividends of not more than 5 p. c. per annum, after payment of fixed dividends on the preferred stock; any net earnings in any year after said payments shall be paid as dividends on the preferred and common stock, without discrimination.

ment of operations, earnings, etc., for three years ending June 30 :

	1897	1898	1899		1897	1898	1899
Operating	369.91	365.81	416.54	Net Earnings—Forward	\$907,377	\$978,665	\$977,399
Main Miles.....	691,568	619,161	654,146	Other Receipts.....	155,235	187,863	190,596
Passenger Miles.....	619,804	669,136	747,431	Total Income.....	962,612	1,046,530	1,178,995
Freight Miles.....	571,688	637,051	657,077	Payments:			
Lease.....	20,334,397	24,010,030	24,876,877	Interest.....	590,540	590,540	659,540
Other.....	1,308,969	1,342,396	1,535,378	Rentals.....	55,355	55,162	55,094
Other.....	114,523,012	140,901,750	156,379,613	Dividends.....	245,000	265,000	294,583
	\$	\$	\$	Miscellaneous.....	14,480	12,195	213
	412,085	427,480	494,081	Total Payments....	895,375	912,897	1,010,090
	1,469,070	1,650,508	1,860,258	Balance, Surplus....	67,237	133,633	168,905
Express.....	86,398	98,533	103,544	Gross Earnings per Mile	5,424.80	6,141.39	6,001.88
Other.....	38,957	45,060	42,171	Exp. and Taxes per Mile	3,241.67	3,739.42	3,656.74
	2,006,505	2,346,581	2,500,004	Net Earnings per Mile..	2,182.63	2,401.97	2,345.23
Exp. & Taxes	1,199,128	1,367,916	1,522,705	Exp. & Taxes to Earn..	59.76 p. c.	60.89 p. c.	60.91 p. c.
	807,377	878,665	977,399	Av. Rate p. Pass. p. Mile	2.02 c.	1.91 c.	1.99 c.
				Av. Rate p. Ton p. Mile.	1.98 c.	1.17 c.	1.19 c.

ment of funded debt outstanding, June 30, 1899 :

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Out- standing.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
<i>g Bonds, M. & St. L. Ry. (total, \$0):</i>						
old (a), Minneapolis to White Bear..	Jan. 1, 1877	Jan. 1, 1907	p. c.	May & Nov.	\$ 280,000	\$ 19,800
old (b), Minneapolis to Merriam Junc.	Jan. 1, 1877	Jan. 1, 1907	7	Jan. & July	455,000	31,850
old (c), Merriam Junc. to Albert Lea.	Feb. 1, 1877	June 1, 1907	7	June & Dec.	950,000	66,500
old (d), Ia. Ex.—Albert Lea, to Ft. Dodge	June 2, 1879	June 1, 1909	7	June & Dec.	1,015,000	71,050
old (e), S. W. Ex.—Ft. Dodge to Angus	Dec. 1, 1880	Dec. 1, 1910	7	June & Dec.	630,000	44,520
old (f) Pac. Ex.—Hopkins to Morton	April 1, 1881	April 1, 1921	6	Apr. & Oct.	1,382,000	82,920
<i>L. R.R.:</i>						
dated Gold Bonds.....	Nov. 2, 1894	Nov. 1, 1924	5	May & Nov.	5,282,000	264,100
undating Gold Bonds.....	Mar. 1, 1899	Mar. 1, 1949	4	Mar. & Sep.	7,800,000	312,000
					17,800,000	892,540

Minneapolis and Duluth bonds (a) were originally guaranteed by the M. & St. L. Ry. Co. and by date of May, 1881, became an obligation of that company. The \$455,000 7 p. c. bonds of Jan. 1, 1877 (b), issued at the rate of \$20,500 per mile. The total issue of 7 p. c. bonds of Feb. 1, 1877 (c), is of which \$150,000 are assumed by Burlington, Cedar Rapids and Northern RR. The Iowa Extension (d) are issued at \$10,000 per mile. The Southwestern Extension bonds (e) are \$12,000 per mile. Extension bonds (f) are \$15,000 per mile.

Authorized issue of first consols of 1934 is \$10,000,000. They are secured upon the entire property of the company on June 30, 1898 (see Manual for 1899, page 640), but subject to the liens of the \$4,000,000 underlying bonds. Under a provision in the first and refunding mortgage, the consol. mtge. bonds are the retirement of the divisional bonds have been cancelled. The lines of railway covered by the mortgage are as follows: Minneapolis, Minn., to Albert Lea, 106 m.; Albert Lea, Minn., to Fort Dodge, Ia., 106 m.; Fort Dodge, Ia., to Angus, Ia., 51.2 m.; Hopkins, Minn., to Winthrop, Minn., 62 m.; White Bear to Minneapolis, 15 m.; a total of 337.6 miles. They are additionally secured on stock (\$8,000) (\$95,000) of the Minnesota Transfer Ry. Co. and one-half interest in the Lake Park Hotel, Hennepin County, Minn. The bonds are for \$1,000 each, in coupon form, with provision for registration of principal. Interest at the office of the trustee, Central Trust Co., New York. Principal and interest payable "without of any tax or taxes which the railroad company may be required to pay or retain therefrom under, and of any present or future law." (See Manual for 1895; also Manual for 1894, page 923, for description of liens.)

Refunding Mortgage.—Secured by first mortgage on the lines from Morton to Watertown Junction, 122.537 miles, and from Winthrop to New Ulm, Minn., 20.22 miles, and on the extension from Morton to a connection with the Illinois Central RR. at Storm Lake, Ia. Also secured on the rest of the property, but subject to the liens of prior mortgages. The authorized issue of the bonds is \$25,000,000; unissued bonds being reserved as to \$10,000,000 of them for the retirement of the prior liens, and remaining \$7,800,000 for future acquisitions. This last amount is to be issued under proper restrictions in the mortgage. Under a provision of the mortgage the consol. mtge. bonds which were the retirement of the underlying divisional bonds have been cancelled and an equal amount of secured by this mortgage substituted for them. The bonds are for \$1,000 each, in coupon form, with registration as to principal alone or of both principal and interest. Principal and interest payable of all taxes, at the office of the trustee under the mortgage, the Central Trust Co., New York.

Trustees (elected Oct. 8, 1899).—Edwin Hawley, John E. Searles, F. H. Davis, Wm.

Strauss, Edwin Langdon, F. E. Palmer, L. C. Weir, New York, N. Y.; Geo. Crooks
 Francisco, Cal.; L. F. Day, Minneapolis, Minn.

EDWIN HAWLEY, *President*.....New York, N. Y.

L. F. Day, *Vice-President and General Manager*.....Minneapolis, Minn.

Treasurer—F. H. Davis.....New York, N. Y. | *Sec. & Asst. Treas.*—Jos. Gaskell...Minneapolis,
Auditor—Frank Nay.....Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

NORTHERN PACIFIC RAILWAY COMPANY.

Main Lines of Road.—Owned Absolutely :

<i>Main Stem</i> : Ashland, Wis., to Portland, Ore.....	2,136.97 m.
<i>Walbridge Line</i> : Walbridge, Wis., to Main Stem, Minn.....	3.40 m.
<i>South Superior Line</i> : So. Superior, Wis., to Duluth Jc., Minn..	7.71 m.
<i>St. P. & N. P. RR.</i> : { St. Paul, Minn., to Brainerd, Minn.....	147.29 m.
{ Little Falls, Minn., to Staples, Minn....	83.27 m.
<i>Bunker Hill Line</i> : In St. Paul, Minn.....	0.36 m.
<i>"Soo Line" Connection</i> : Near No. Town Jc., Minneapolis, Minn.	0.35 m.
<i>Spurs Owned Absolutely</i> : { On Main Stem.....	76.44 m.
{ On South Superior Line.....	2.98 m.
{ On St. P. & N. P. RR.....	12.06 m.— 91.48 m.—2,420.6
<i>Owned jointly with</i> { Duluth to Fond du Lac.....	15.73 m.
<i>St. P. & D. Ry.</i> : { Thomson to Carlton, Minn.....	4.60 m.
{ Spurs in Duluth, Minn.....	1.01 m.
<i>Owned jointly with C., St. P., M. & O. Ry.</i> : Spurs in Sup'or, Wis..	1.01 m.
<i>Owned jointly with 3 other Cos.</i> : Spurs in Duluth, Minn.....	1.62 m.— 22.3
<i>Trackage Rights</i> : <i>Minneapolis & St. Louis Ry.</i> : In Minneapolis, Minn....	1.6

Total length of main line operated, June 30, 1899..... 2,445.4

Branches Owned Absolutely (main track, 155.01 m.; spurs, 16.26 m.) :

<i>Souris River</i> : Belmont to Trackend, Man.....	46.50 m.
<i>Cokedale</i> : Cokedale to Coal Spurs, Mont. (incl. 0.45 m. spurs).	4.04 m.
<i>Clark's Fork</i> : Rockvale to Bridger, Mont. (incl. 3.4 m. spurs).	22.84 m.
<i>Cœur d'Alene</i> : Mont. Line to Wallace, Id. (incl. 0.58 m. spurs)..	19.47 m.
<i>Burke</i> : Wallace to Burke, Id. (incl. 1.39 m. spurs).....	8.23 m.
<i>Gaylord & Ruby Valley</i> : { Whitehall to Twin Bridges, Mont. }	27.91 m.
{ Renova to Parrot, Mont. }	0.09 m.
{ Spurs.....	0.71 m.
<i>Switchback</i> : At Wickes, Mont., con. <i>Wickes Br. & Mont. C. Ry.</i>	15.03 m.
<i>Montana Ry.</i> : Butte to Walkerville, Mont. (incl. 9.22 m. spurs)	21.09 m.
<i>Lewiston Extension</i> : Juliaetta to Lewiston, Id.....	5.36 m.— 171.1
<i>Hoquiam Exten.</i> : Aberd'n to Hoq'm, Wash. (incl. 1.13 m. spurs)	

Branches Controlled by Ownership of Stocks and Bonds (see † on page 579) :

<i>Main Tracks</i>	1,960.50 m.
<i>Spur Tracks</i>	38.92 m.—1,999.4

Branches Leased and Operated (main track, 163.01 m.; spurs, 3.27 m.) :

<i>Wash. C. Ry.</i> : Cheney to Coulee City, Wash. (incl. 0.19 m. spurs)	109.53 m.
<i>Ore. Short Line RR.</i> : Butte to Garrison, Mont. (in. 3.08 m. spurs)	56.75 m.— 166.1
<i>Trackage Rights</i> : <i>Montana Central Ry.</i> : Wickes to Amazon, Mont.....	4.1
<i>Terminal Rights</i> (as per details on page 580).....	4.1

Total length of all lines operated, June 30, 1899..... 4,793.4

Lines Owned and not Operated by the N. P. Ry. Co. :

<i>Main Line</i> : Ow'd j'tly with St. P. & D. Ry. : F. du L. to Thomson	7.19 m.
<i>North. Pac. & Puget Sound Shore RR.</i> : Lake Washington Br.	12.10 m.
<i>Cœur d'Alene Line</i> : Wallace to Wardner, Id.....	11.13 m.
<i>North. Pac. & Montana RR.</i> : Jefferson to Amazon, Mont....	10.99 m.
<i>Mont. Ry.</i> : Stuart to Anaconda, Mont. (l'ed to B. A. & P. Ry. Co.)	8.99 m.
<i>Spokane & Seattle Ry.</i> : Medical Lake to Davenport, Wash....	23.24 m.— "

Total length of Northern Pacific Ry. and leased lines, June 30, 1899... 4


Railroad Map of Montana, Wyoming and Idaho.

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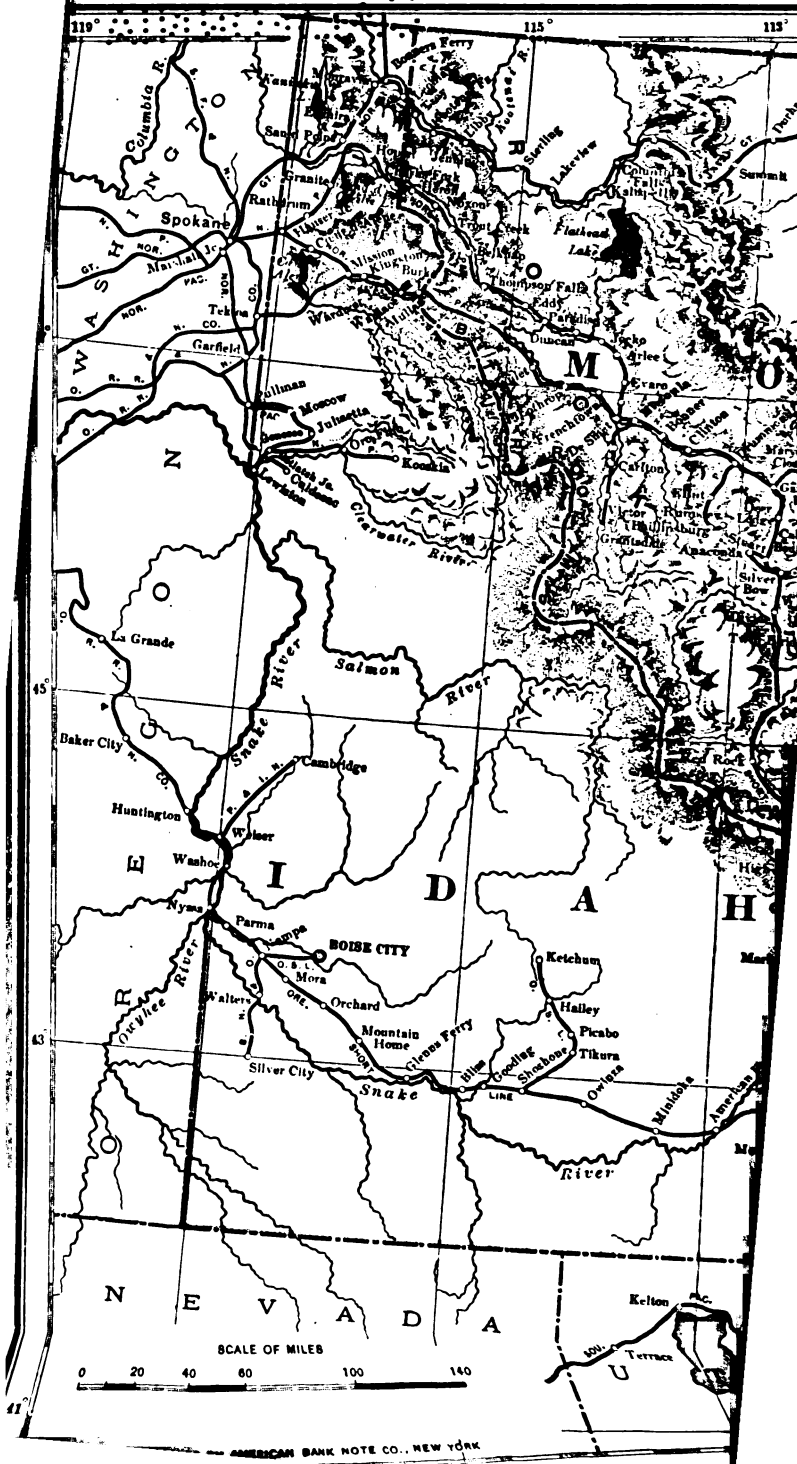
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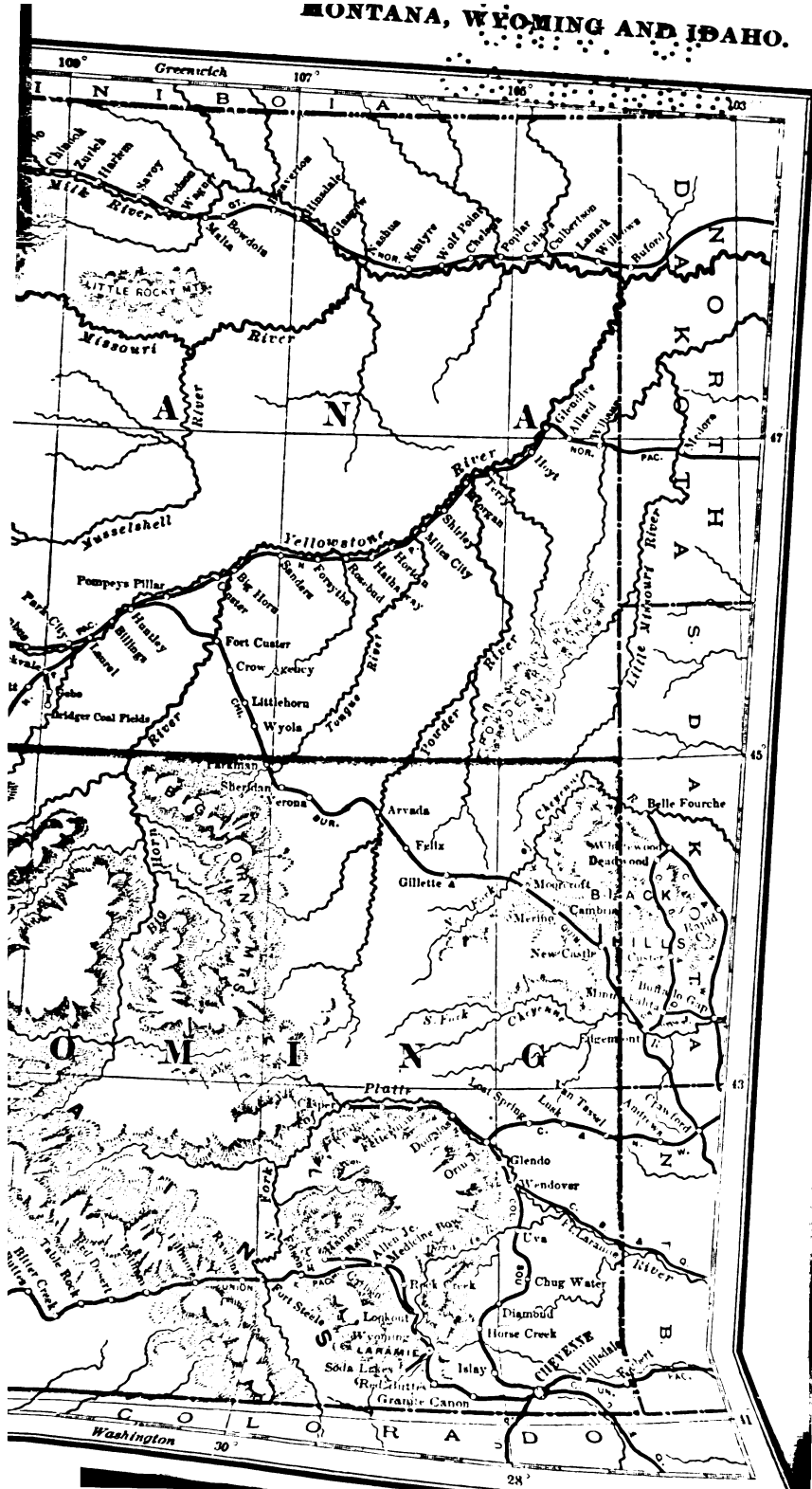
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Conductor's Manual—Railroad Map of U.S.



MONTANA, WYOMING AND IDAHO.



TO VIEW
Railroad Map of Montana, Wyoming and Idaho.

Twenty-Two Years of Protection

(SEPTEMBER, 1888.)

By HENRY V. POOR.

Pp. 222. 8vo. Paper. Price, 50 cents.

PREFACE.

The financial history of the United States naturally divides itself into three periods: The first, the Period of Construction, the work of the Fathers; the second the Period of the Attenuation and Destruction of this work; the third, of its Restoration. The first period, of 40 years, extends from the formation of the Government in 1789 to the close of the administration of John Q. Adams in 1829; the second period, of 36 years, extends from the beginning of General Jackson's administration in 1829 to the restoration of peace in 1865; the third period of 22 years, extends to the end of 1887; for although the election of Mr. Cleveland nominally put an end to the period of Restoration, he so far has been unable to undo its distinctive feature—a return to the Protection policy of the Fathers. The object of this work is to display the Period of Restoration; hence its title,—“Twenty-Two Years of Protection.” To a proper understanding of this period, a competent knowledge of the events of the two preceding periods as well as of the Colonial Period, is a necessary condition.

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7, 1900, the holders of the divisional bonds were offered the privilege of exchanging their securities for 1st consols on the basis shown in the following table:

WHEELING AND LAKE ERIE RR. Co.	New Bonds.	First Preferred Stock.	Second Preferred Stock.
	\$	\$	\$
Erie Div. 1st mtge. 5 p. c. Bond.....*	1,000	200	150
Lehigh Div. 1st mtge. 5 p. c. Bond.....*	1,000	200	100
Lehigh and Improvement 5 p. c. Bond.....*	1,000	200	100
Delaware and Potomac Ry. Co. 1st mtge. 5 p. c. Bond.....*	1,000	200	100

Delegates (elected May 2, 1900).—John Crosby Brown, George Coppel, Alvin W. Krech, Connor, New York, N. Y.; Myron T. Herrick, Daniel R. Hanna, G. A. Garretson, H. Toosh, W. G. Mather, E. W. Oglebay, R. Blickensderfer, Cleveland, O.; F. J. Hearne, Phila. Pa.; C. M. Spitzer, Toledo, O.

MYRON T. HERRICK, *Chairman of the Board*.....Cleveland, O.
ROBERT BLICKENSBERGER, *President and General Manager*.. " "
ALVIN W. KRECH, *Vice-President*.....New York, N. Y.
FRANCES PARMELEE.....Cleveland, O. | *Sec. & Aud.*—J. H. DOWLAND.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
NEW YORK OFFICE.....120 Broadway.

WISCONSIN CENTRAL RAILWAY COMPANY.

Lines of Road: { Chicago, Ill., to Trout Brook Junction, Minn..452.02 m.
 { Abbotsford, Wis., to Ashland, Wis.....132.56 m.—584.58 m.

Divisions and Branches Owned:

Neenah to Manitowoc, Wis.	44.18 m.	Brought forward	184.18 m.
Stevens Point to Portage, Wis.	70.75 m.	Ashland Ore Dock Line	2.26 m.
Packwaukee to Montello, Wis.	7.68 m.	Commercial Dock Branch	1.04 m.
Marshfield to Greenwood, Wis.	22.44 m.	St. Croix Junc. to Eau Claire, Wis.	10.30 m.
Cheslea to Rib Lake, Wis.	5.57 m.	Spurs to Industries	166.82 m.
Kellen to Hessemer, Mich.	33.56 m.	Other Tracks	1.32 m.
			—365.92 "

Operated under Contracts for Trackage Rights:

<i>Illinois Central R.R.</i> : In Chicago, Ill.....	15.29 m.
<i>Chicago Junction Ry.</i> : In Chicago, Ill.....	4.60 m.
<i>Chicago, Milwaukee & St. Paul Ry.</i> : { Rugby to Milwaukee, Wis..	27.60 m.
{ Magenta to Eau Claire, Wis..	1.32 m.
<i>Northern Pacific Ry.</i> : In St. Paul, Minn.....	4.16 m.
<i>Freat Northern Ry.</i> : St. Paul to Minneapolis, Minn.....	12.99 m.— 65.96 "

Total length of lines in the system on Dec. 31, 1899.....1,016.46 m.
k. 3.05 m.; sidings, 203.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, 783.89 m.), 52 to 85
f of the mileage shown in the preceding statement, 65.41 miles of main track (spurs)
3 miles of side track are not operated by the W. C. Ry. Co.

At Manitowoc, Wis., connection is made by means of steam ferry lines with the Ann Arbor at Frankfort, Mich., with the Pere Marquette RR. at Ludington, Mich., and with the Cleveland, Cincinnati, Chicago and St. Louis Ry. at Benton Harbor, Mich.

History.—Chartered Dec. 27, 1897, and on July 18, 1899, acquired title to the properties Wisconsin Central Co., Wisconsin Central RR. Co., Packwaukee and Montello RR. Co., Kee and Lake Winnebago RR. Co., Chicago, Wisconsin and Minnesota RR. Co., and Car Co., in accordance with the terms of the plan of reorganization outlined in the

miles of this line, from Menasha to Hilbert Junction, are owned jointly by the W. C. Ry. Co. and St. P. Ry. Co.

The following statement shows the terminal points and mileage of the branch of the N. P. Ry. on June 30, 1899, and shows the names of the companies in which simple to such branches is vested:

NAME OF BRANCH.	TERMINI AND LENGTH.				CORPORATE
	From	To	Main Track.	Spur Tracks.	
† Little Falls & Dak.	Little Falls, Minn.	Morris, Minn.	87.78	3.21	90.99 Little Falls & Da
† Fergus Falls	Wadena Jc., Minn.	Millnor, N. D.	117.05	0.18	117.23 N. P., Ferg. & El
† Red Riv. & Winnip.	Winnipeg Jc., Minn.	Fertile, Minn.	46.54	1.35	47.89 Duluth & Mani
† " " "	Fertile, Minn.	Carthage, Minn.	44.51	.....	44.51 Dul. Crookston
† " " "	Charage, Minn.	Grand Forks, N. D.	4.40	.....	4.40 Duluth & Mani
† Sykeston	Grand Forks, N. D.	Manitoba Line	96.24	0.67	96.91
† Brandon	Winnipeg, Man.	North Dakota Line	65.94	.....	65.94 No. Pac. & Man
† Portage la Prairie	Morris, Man.	Brandon, Man.	145.24	0.17	145.41
† Souris River	Portage Jc., Man.	Port. la Prairie, Man.	52.52	.....	52.52
† Red Lake Falls	Belmont, Man.	Trackend, Man.	46.50	.....	46.50 Northern Pacific
† Keystone	Fertile, Minn.	Carthage, Minn.	55.25	1.04	56.29 Duluth & Mani
† Fairview	Key West, Minn.	Sherack, Minn.	6.01	.....	6.01
† Fargo & Southw'n.	Fairview Jc., N. D.	Bayne, N. D.	13.79	1.06	14.84 Southeastern Da
† James River	Fargo Junc., N. D.	La Moure, N. D.	87.38	0.13	87.51 Fargo & Southw
† Oakes	La Moure, N. D.	Edgeley, N. D.	21.33	.....	21.33 N. P., La M. & M
† Cooperstown	James town, N. D.	La Moure, N. D.	48.55	.....	48.55 James River Val
† Devil's Lake	Valley Junc., N. D.	Oakes, N. D.	15.20	.....	15.20
† Sykeston	Sanborn, N. D.	Cooperstown, N. D.	36.75	.....	36.75 S., Coop. & Turf
† Rocky Fork	James town, N. D.	Minnewaukan, N. D.	89.62	.....	89.62 Jamestown & N
† Clark's Fork	Minnewaukan, N. D.	Leeds, N. D.	18.03	.....	18.03 Jamestown & N
† Park	Sykeston, N. D.	Sykeston, N. D.	12.97	.....	12.97 Jamestown & N
† Cokedale	Laurel, Mont.	Red Lodge, Mont.	44.37	1.10	45.47 Rocky F. & C. R.
† Butte Line	Rockvale, Mont.	Bridger, Mont.	19.44	3.40	22.84 Northern Pacific
† Gaylord & Ruby Vy.	Livingston, Mont.	Cinnibar, Mont.	51.45	2.03	53.48 Rocky Mtn. Ry.
† Red Bluff	Cokedale, Mont.	Coal Spurs, Mont.	3.59	0.45	4.04 Northern Pacific
† Pony	Butte, Mont.	Butte, Mont.	70.88	1.16	72.04 No. Pac. & Mont
† Boulder	Logan, Mont.	Twin B'dges, Mont.	27.91	0.09	28.00 Northern Pacific
† Wickes	Whitehall, Mont.	Parrot, Mont.	20.90	0.15	21.05 No. Pac. & Mont
† Switchback	Sappington, Mont.	Norris, Mont.	7.09	.....	7.09
† Trackage Rights	Harrison, Mont.	Pony, Mont.	15.19	.....	15.19 Helena & Jeff. C
† Elkhorn	Prickly P'r Jc., Mont.	Jefferson, Mont.	18.71	0.58	19.29 No. Pac. & Mont
† Red Mountain	Amazon, Mont.	Calvin, Mont.	5.12	0.99	6.11 Helena & Jeff. C
† Marysville	Wickes Branch	Montana Central RR.	0.71	.....	0.71 Northern Pacific
† Phillipsburg	Wickes, Mont.	Amazon, Mont.	4.81	.....	4.81 Montana Central
† Bitter Root	Boulder, Mont.	Elkhorn, Mont.	20.12	1.25	21.37 No. Pac. & Mont
† Cœur d'Alene Line	Helen, Mont.	Rimini, Mont.	16.12	1.64	18.16 Helena & Red M
† Burke	Clough Junc., Mont.	Marysville, Mont.	12.58	.....	12.58 No. Pac. & Mont
† Fort Sherman	Drummond, Mont.	Rumsey, Mont.	32.12	2.88	35.00
† Palouse & Lewiston	Missoula, Mont.	Grantsdale, Mont.	50.85	2.87	53.72
† Genesee	De Smet, Mont.	Idaho Line	109.52	0.77	110.29
† Farmington	Montana Line	Wallace, Id.	18.89	0.58	19.47 Northern Pacific
† Roslyn	Wallace, Id.	Burke, Id.	6.44	1.39	8.23
† Green River	Hanser Junc., Id.	Cœur d'Alene, Id.	13.65	0.62	14.27 Spok. Falls & Id
† Burnett	Marshall Jc., Wash.	So. of Juliaetta, Id.	117.53	2.40	119.93 Spokane & Pal
† Wilkeson	So. of Juliaetta, Id.	Lewiston, Id.	21.09	.....	21.09 Northern Pacific
† Crocker	Pullman Jc., Wash.	Genesee, Id.	27.52	0.44	27.96 Spokane & Pal
† Orting	Belmont, Wash.	Farmington, Wash.	5.94	.....	5.94
† Seattle Line	Clealum, Wash.	Roslyn Mines, Wash.	5.41	0.07	5.48 Clealum RR.
† Elma	Palmer, Wash.	End Track, Wash.	10.62	1.25	11.87 Green Riv. & No
† Olympia	Burnett, Wash.	Pittsburg, Wash.	3.73	0.46	4.19 No. Pac. & Casc
† Gray's Harbor	Cascade, Wash.	Wilkeson, Wash.	9.70	0.70	10.40
† Aberdeen	Crocker, Wash.	Douty, Wash.	5.25	0.08	5.37
† Cosmopolis	Orting, Wash.	Puyallup Riv., Wash.	7.64	3.23	10.87 Tacoma, Orting &
† South Bend	Meeker, Wash.	Seattle, Wash.	31.53	2.02	33.55 N. P. & Puget Sd.
† Washington Central	Elma, Wash.	Summit, Wash.	9.99	0.43	10.42 United R.Rs. of W
† Montana Union	Lake View, Wash.	Centralia, Wash.	56.43	0.97	57.40
† Montana	Gate City, Wash.	Ocosta, Wash.	53.29	1.60	54.89
	Aberdeen Jc., Wash.	Aberdeen, Wash.	2.61	0.26	2.87
	Aberdeen, Wash.	Hoquiam, Wash.	4.23	1.13	5.36 Northern Pacific
	Cosmopolis Jc., Wash.	Cosmopolis, Wash.	1.62	0.19	1.81 United R.Rs. of W
	Chenhalls, Wash.	South Bend, Wash.	56.68	0.98	57.66
	Cheney, Wash.	Coulee City, Wash.	109.34	0.19	109.58 Washington Cen
	Butte, Mont.	Garrison, Mont.	53.67	3.08	56.75 Oregon Short La
	Butte, Mont.	Walkerville, Mont.	5.81	9.22	15.03 Montana Ry.
Total Mileage of Branch Lines			2,323.33	58.45	2,381.78
* Branches Owned Absolutely			135.01	16.26	151.27
† Stocks and Bonds Owned			1,080.53	38.52	1,119.05
* Leased Lines			108.01	3.27	111.28
* Trackage Rights			4.81	.....	4.81

re of the section of track leased from the Montana Central Ry. Co. and the line the Oregon Short Line RR. Co., and exclusive of the branches and extensions owned absolutely by the Northern Pacific Ry. Co., the branch lines were owned by the Northern Pacific RR. Co. under separate charters obtained in the several localities in which the lines are located. These branch lines have become integral parts of the Northern Pacific Ry., although nominally their separate corporate existences are maintained. All of their capital stocks and first mortgage bonds are owned by the Northern Pacific Ry. Co., as shown by the following statement :

NAME OF RAILROAD.	Length.	STOCKS OUTSTANDING.		FIRST MORTGAGE BONDS OUTSTANDING.		
		Total Issue.	Owned by No. Pac.	Total Issue.	Owned by No. Pac. & deposited with Mtge. Trustee.	Held by the Sinking Fund.
	Miles.	\$	\$	\$	\$	\$
and Dakota RR.....	90.99	1,463,358	1,460,308	1,757,000	1,577,429	179,571
and, Fergus and Black Hills.....	117.23	15,000,000	15,000,000	2,342,000	2,102,701	239,299
Northwestern & Turtle Mountain RR.....	87.51	4,000,000	4,000,000	1,748,000	1,569,398	178,602
and Northern RR.....	36.75	300,000	300,000	730,000	605,750	64,250
La Moure & Missouri River RR.....	102.59	3,300,000	3,300,000	2,050,000	1,843,916	206,084
Dakota RR.....	21.23	318,000	318,000	818,000	818,000	.....
and Northern Extension RR.....	14.84	133,500	133,500	133,000	133,000	.....
Jefferson County RR.....	18.08	1,000,000	1,000,000	270,000	270,000	.....
and Idaho.....	22.10	402,000	402,000	402,000	399,599	35,401
and Cascade RR.....	53.48	1,000,000	1,000,000	1,094,000	942,941	91,059
and Northern RR.....	14.37	500,000	500,000	270,000	270,000	.....
and Cooke City RR.....	5.48	300,000	300,000	68,000	68,000	.....
and Puget Sound Shore RR.....	19.96	225,000	225,000	398,000	398,000	.....
and Northern RR.....	11.87	424,000	424,000	375,000	375,000	.....
and Southern RR.....	10.87	172,000	172,000	No bonds.	.....	.....
and Puget Sound Shore RR.....	45.47	2,000,000	2,000,000	No bonds.	.....	.....
and Northern RR.....	45.65	275,000	275,000	1,383,000	1,383,000	.....
and Washington RR.....	44.51	5,000,000	5,000,000	899,000	899,000	.....
and Manitoba RR.....	185.05	4,961,000	4,961,000	5,298,000	5,298,000	.....
and Manitoba Terminal.....	263.87	1,000,000	1,000,000	5,290,000	5,290,000	.....
Palouse, Idaho Division.....	64.46	1,000,000	1,000,000	750,000	750,000	.....
Palouse, Washington Division.....	89.37	1,000,000	1,000,000	1,218,000	1,218,000	.....
and Montana RR.....	368.43	5,806,100	5,806,100	1,756,000	1,756,000	.....
and Mountain RR.....	18.16	400,000	400,000	8,843,000	8,778,000	.....
Valley RR.....	63.75	1,000,000	1,000,000	963,000	963,000	.....
and Manitoba RR.....	211.50	2,000,000	2,000,000	3,101,000	3,090,000	.....
.....	3,022.51	51,979,958	51,812,498	41,756,000	40,666,734	994,266

length of the Lake Washington Branch of the Northern Pacific and Puget Sound 12.10 miles, and the length of the section of the Boulder Branch of the Northern Montana RR. from Jefferson to Amazon, Mont., 10.99 miles, are included in the above in the preceding statement for the reason that they are covered by the securities of the companies named; but they are not included in the mileage of branch lines on which they are not in operation.

On June 30, 1899, and April 1, 1900, the Northern Pacific Ry. Co. constructed new lines and added to its system the following lines: Clearwater Short Line from Portlatch to Kootenai, Id., 62.96 miles, and from North Lapwai to Culldesac, Id., 20.02 miles; Portage and Northwestern Ry., from Portage la Prairie to Beaver, Man., 20.02 miles; and from Portage la Prairie to Oakwood, Man., 9.21 miles. All of the capital stock of these companies are held in the treasury of the Northern Pacific Ry. Co.

SOUND AND ALASKA STEAMSHIP CO.—A contract has been entered into for the use of the steamers of the Puget Sound and Alaska Steamship Co. by Dodwell & Co., Limited, which is considerably in excess of the book value of this company's interest in the same. All the payments contemplated by said contract have not yet been made, the action does not appear as of record in the past fiscal year's accounts.

Statement of terminal rights, June 30, 1899 :

NAME OF OWNER.	DESCRIPTION.	MILE-AGE.	Own- ed or Leased
St. Paul Union Depot Co.	N. P. Ry. to end depot track, St. Paul.	0.56	One-eigh
Minnesota Transfer Ry. Co.	N. P. Ry. to C. M. & St. P. Ry., Minneapolis	1.03	One-eigh
Chicago, Milwaukee & St. Paul Ry. Co.	M. & St. L. Ry. to end depot track, Minneap.	0.57	Under l
Duluth Union Depot Co.	Joint tracks to end depot track, Duluth	0.25	Joint
Chicago & Northwestern Ry. Co.	N. P. Ry. to Northwestern Depot, Ashland.	0.33	Under l
Winnipeg Transfer Ry. Co.	N. P. & M. Ry. to Can. Pac. Ry., Winnipeg..	1.24	Owned.
Northern Pacific Terminal Co.	N. P. Ry. to Union Depot, Portland.	0.92	Forty p.
Total Terminal Rights.		4.90	

Rolling Stock, June 30, 1899.—Locomotives, 570. Passenger train cars, 4 train cars, 20,588; miscellaneous equipment, 2,531—total car equipment, 23,596. follows :

Locomotives :	Passenger Train Cars :	Freight Train Cars :	Miscellaneous
Decapod. 2	Sleeping cars (4 interest) 50	Box cars. 11,215	Caboose cars
Mastodon, compound. 4	Business cars. 9	Furniture cars. 345	Boarding car
Consolidation. 50	Dining cars. 25	Refrigerator cars. 365	Tool cars.
Consolidation, comp'nd. 17	First-class coaches. 85	Beer cars. 42	Wrecking car
Ten-wheel. 70	Second-class coaches. 83	Fruit cars. 28	Hand and pa
Ten-wheel, compound. 45	Tourist sleepers. 39	Stock cars. 879	Side dumpt
Mogul. 140	Emigrant sleepers. 19	Flat cars. 4,205	Snow-plough
Mogul, compound. 5	Combination cars. 25	Oil cars. 290	Pile drivers.
Eight-wheel. 153	Baggage cars. 46	Coal cars. 2,328	Velocipedes
Twelve-wheel, Shay. 1	Express cars. 29	Ballast and ore cars. 648	Sundry (roll
Six-wheel switch. 71	Mail and express cars. 41	Log trucks. 38	Steamers.
Four-wheel switch. 11	Postal cars. 23		Barges.
Narrow gauge. 1	Superintendents' cars. 8		
Total. 570	Total. 482	Total. 20,583	Total.

There is also the following equipment not in service and held for sale : 104 and 9 old-style steam shovels.

Operations, year ending June 30, 1899.—See tabulated statement on page 53

Earnings—Passenger. \$5,050,355 60	Expenses—Maint. of Way and Structures.
Freight. 19,485,960 14	Maintenance of Equipment.
Mail and Express. 1,070,764 14	Conducting Transportation.
Miscellaneous. 441,593 87	General Expenses.
Total (\$5,688.35 per mile). \$26,048,673 75	Total (\$2,696.80 per mile).

Net earnings (52.59 p. c.), \$13,699,221.54; add dividends and interest, \$1,001 \$14,700,829.54. Deductions: Additions and betterments to existing lines charged \$2,176,619.26; taxes, \$750,133.36; interest on bonds, \$6,079,273.33; rental (Central Ry.), \$61,520; dividends Nos. 4 to 8 on preferred stock (Dec., 1898, M and Sept., 1899, 1 p. c. each), \$3,000,000; Nos. 1 and 2 on common stock (Feb 1899, 1 p. c. each), \$1,600,000—total, \$13,667,545.95. Surplus, \$1,033,282.59; s ward, \$387,703.50—total, \$1,420,986.09.

The operation of the Seattle and International Ry. for the year ending Jun resulted in a profit of \$187,105.12 after meeting operating expenses and taxes, and tion of the Washington and Columbia River Ry. for the same period resulted in \$50,667.43 after payment of operating expenses and taxes and \$100,000 interest o bonds—the total profit amounting to \$237,772.55. As the Northern Pacific Ry. C of the securities of the Seattle and International Ry. Co. and all of the securi Washington and Columbia River Ry. Co. except the 1st mfg. bonds, the below profits belong to it, and are included in the item of "dividends and interest rec in the income account. In addition to the net results shown, from the indepe of the properties mentioned, they contributed to the revenue of the Northe

wing amounts: Seattle and International Ry., \$783,855.17; Washington and Co-
iver Ry., \$526,376.64—total, \$1,310,231.81.

LEMENTARY INCOME ACCOUNT, N. P. Ry. Co., eight months ending Feb. 28, 1900.—
nings, \$20,368,776.18. Operating expenses, \$9,155,868.71. Net earnings, \$11,213,-
iscellaneous income, not including land sales, \$378,804.76—total, \$11,592,212.23.
r taxes, rentals, betterments, etc., \$2,093,874.06. Net income, \$9,498,338.17; add
e of proprietary lines, \$214,061.92—total, \$9,712,400.09.

ment of operations and income for seven fiscal periods ending June 30 :

	1893	1894	1895	1896	1897 (10 mos.)	1898	1899
aver.) Oper.	4,442.90	4,468.32	4,468.98	4,404.3	4,375.06	4,362.00	4,579.30
Train Miles.....	4,329,800	3,796,051	3,107,648	3,258,751	2,599,600	3,295,279	3,768,464
in Miles.....	8,938,543	7,084,925	7,189,057	7,085,615	5,269,646	6,115,784	6,585,298
Carried.....	2,687,135	1,589,976	1,941,083	1,417,482	1,027,446	1,583,632	1,927,029
ileage.....	214,455,590	161,041,620	116,748,976	135,236,417	97,953,459	209,614,677	213,209,799
is) Moved.....	4,165,712	3,286,474	3,781,316	4,287,521	3,264,143	4,951,183	5,816,639
o) Miles.....	1,368,243,494	1,027,149,898	1,177,156,867	1,316,958,350	962,487,274	1,618,170,294	1,830,855,264
Earnings.....	\$ 5,917,054	\$ 3,960,772	\$ 3,335,298	\$ 3,630,108	\$ 2,850,309	\$ 4,853,709	\$ 5,050,356
nings.....	17,017,630	11,418,692	13,060,118	14,951,318	11,085,883	17,432,755	19,485,960
pts.....	985,425	1,167,746	1,130,573	1,221,844	1,006,536	1,393,164	1,512,358
Earnings.....	23,920,109	16,547,210	17,494,981	19,863,160	14,941,818	23,679,718	26,044,674
nd Taxes.....	14,034,112	12,281,945	11,821,896	12,508,181	9,584,833	* 12,580,890	12,349,452
nings.....	8,085,997	4,265,264	5,613,582	7,354,979	5,356,965	11,098,828	13,699,222
r Mile.....	5,383.90	3,703.33	3,901.33	4,509.91	3,415.24	5,428.63	5,688.35
er Mile.....	3,381.34	2,740.50	2,645.21	2,839.97	2,190.80	2,886.26	2,696.80
gs per Mile.....	2,023.56	962.73	1,356.12	1,669.94	1,224.44	2,542.37	2,991.55
o Earnings.....	62.43 p. c.	74.23 p. c.	67.80 p. c.	62.97 p. c.	64.15 p. c.	53.17 p. c.	52.59 p. c.
ss. p. Mile.....	2.63 c.	2.46 c.	2.77 c.	2.73 c.	2.80 c.	2.22 c.	2.28 c.
m p. Mile.....	1.23 c.	1.11 c.	1.11 c.	1.13 c.	1.14 c.	1.06 c.	1.05 c.

* Including expenditures for additions and improvements.

General Balance Sheet, June 30, 1899.

Pacific Estate.....	\$297,156,570 48	Capital Stock—Common.....	\$90,000,000
or Construction.....	14,930,398 31	Preferred.....	75,000,000 —\$155,000,000 00
nds of Sinking Fund Trustees	795,991 73	Funded Debt—Pr. Lien B'ds 90,589,600	
Trust Co., Trustee Prior Lien	110,932 60	Gen. Lien B'ds 58,000,000	
curities, Ledger Value.....	298,350 00	B'ds Assumed 13,798,000—	180,387,600 00
on Hand.....	3,347,407 34	Gen. 1st Mtge. Conversion Fund.....	1,612,400 00
receivable.....	1,768,218 26	Current Accounts.....	3,140,253 35
ivable.....	1,892,509 36	Taxes Accrued on Railroad.....	529,911 28
and and in Banks.....	44,798 34	Accrued Interest.....	436,400 00
t and Enlargement Fund:	6,742,715 34	Matured Interest, including July 1, 1899	1,112,615 25
Bank.....	\$740,956 35	Dividends Unpaid:	
d Bonds in hands		Common Stock No. 2, payable Aug. 3,	
stce.....	433,283 33—	1899.....	800,000 00
Fund Assets:		Preferred Stock No. 8, payable Sept. 5,	
N. P. Ry. Co.		1899.....	750,000 00
ien Bonds.....	\$487,513 20	Reserve Funds, for Replacements.....	111,337 57
Interest on Same.....	4,055 00	Special Reserve for Dividends.....	3,000,000 00
nce Unexpired.....	10,507 07	Insurance Fund.....	475,797 61
	\$502,075 27	Liquidation Fund.....	647,778 95
ount due on Ad-		Profit and Loss.....	1,420,986 09
Claims.....	26,277 66—		
rtment: Current Operations..	692,157 05		
Assets.....	\$329,425,080 10	Total Liabilities.....	\$329,425,080 10

AL STOCK.—Shares are for \$100 each, registered as to name, and transferable, at the option of the
her in New York or at the Deutsche Bank, Berlin.
red stock has priority over common for dividends up to 4 p. c., and is entitled to an equal share
ds in excess of 4 p. c. on both classes. Preferred dividends are free of all taxes, and may be
in Berlin upon preferred stock registered there, at the fixed rate of M. 4.20 per dollar. It is pro-
the preferred stock shall have the right to elect a majority of the board of directors whenever for
sive quarterly periods after July 1, 1897, the full and regular quarterly dividends on that stock
e of 4 p. c. per annum are not paid in cash. The company may retire the preferred stock in whole
at par, from time to time, on any 1st of Jan. up to and including Jan. 1, 1917.
d of \$3,000,000 has been set aside out of surplus income as a reserve to be available, as may be found
until the end of 1901, toward maintaining regular 1 p. c. quarterly dividends on the preferred stock
ny time prior to that date, the current net earnings shall prove insufficient for that purpose.
ditional mortgage can be placed upon the property, nor can the present amount of the preferred
raised, except in each instance after obtaining the consent of the holders of a majority of the preferred
of the outstanding preferred stock, given at a meeting of the stockholders called for that pur-
the consent of a majority of such part of the common stock as shall be represented at suc

meeting, the holders of each class of stock voting separately. During the continuance of the vote consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for the purposes indicated.

VOTING TRUST.—Both classes of stock, except 2,000 shares of common stock, are deposited with Morgan & Co., New York, and the voting power thereon is vested in J. Pierpont Morgan, George August Belmont, Johnston Livingston and Charles Lanier as voting trustees, to be held by the successors jointly until Nov. 1, 1901, although the trustees in their discretion may deliver and dispose of stock at any earlier date. Until delivery of the stock is made by the voting trustees, stock transfers will be issued entitling the registered holder to receive payments equal to the dividends on the stock upon a like number of shares.

The voting trustees' certificates are registered as to name, and are transferable in New York as in New York they are signed by J. P. Morgan & Co., as agents for the voting trustees, and in Central Trust Co. of New York, as registrar of transfers, and in Berlin they are signed by two of the Deutsche Bank, as agent for the voting trustees, and are registered by the Deutsche Bank as transfers.

New York certificates may be discharged to Berlin, upon their surrender to the agents of the trustees in New York, and in like manner Berlin certificates may be discharged to New York. On such discharge a suitable voucher will be given entitling the holder to obtain a new certificate at the place to which the old certificate has been discharged.

Statement of funded debt, June 30, 1899 :

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Issued.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.		
N. P. RR., Gen. 1st Mtge. gold.	1881	Jan. 1, 1921	6 p. c.	Jan. & July.	\$ 46,943,000	\$ 5,373,100
St. P. & N. P. Gen. Mtge. gold.	1883	Feb. 1, 1923	6	See below.	10,000,000	8,021,000
West. of Minn. 1st Mtge. cy.	1877	May 1, 1907	7	May & Nov.	500,000	424,000
N. P. Ry., Prior Lien, gold	1896	Jan. 1, 1997	4	J., A., J. & O.	91,069,000	90,589,000
N. P. Ry., Gen. Lien, gold....	1896	Jan. 1, 2047	3	F., M., A. & N.	56,000,000	56,000,000
Totals					\$ 204,532,000	\$ 160,387,100

OTHER PARTICULARS RESPECTING THE BONDS LISTED IN THE PRECEDING STATEMENT

Interest accrued on the different issues as follows: Prior lien 4 p. c. bonds—\$86,129,650 to \$86,326,550 for 1 month, \$87,826,550 for 2 months, \$87,926,600 for 3 months, \$87,926,600 for 1 month and \$88,926,600 for 1 month and 13 days; general lien bonds—\$53,790,000 for 4 months and \$54,000,000 for 6 months; gen. 1st mtge. bonds—\$6,836,000 for 3 months, \$2,353,000 for 6 months, \$6,230,000 for 12 months; St. P. & N. P. Ry. Co. gen. mtge. 6 p. c. bonds, \$3,021,000 for 12 months; Minnesota 1st mtge. 7 p. c. bonds, \$402,000 for 12 months.

General 1st Mtge. Bonds, Northern Pacific RR.—All the outstanding bonds used under the mortgage of the Northern Pacific RR. Co. were called for payment on Jan. 1, 1900. The mortgage discharged of record by the trustee and certificate of same has been issued by the Secretary of Department at Washington, and the prior lien mortgage now is first lien on lands west of the Missouri River.

The 1st mtge. bonds of the Western RR. of Minnesota are secured on the section of the Northern Pacific RR. from Sauk Rapids to Brainerd, Minn., 60.5 m., and on the land grant appraised at that line (see page 583). The bonds are for \$1,000 each. Interest payable at the New York office of the Northern Pacific RR. Co.

The St. Paul and Northern Pacific gen. mtge. bonds are subject to the Western Minnesota bond line from Sauk Rapids to Brainerd and on the land grant, and are a first lien on the rest of the property formerly of the St. P. & N. P. Ry. Co. The bonds are for \$1,000 each, in coupon form, with registration as to principal; or coupon bonds may be exchanged for registered certificates of the same value at \$1,000 or multiples thereof. Interest payable at the New York office of the Northern Pacific RR. Co. on the coupon bonds Feb. 1 and Aug. 1, and on registered bonds, on the 1st of Feb., May, Aug. and Nov.

The prior lien mtge. bonds are authorized to the amount of \$130,000,000, of which \$90,589,000 is standing on June 30, 1899. On Aug. 21, 1899, there were issued and listed on the New York Stock Exchange \$968,000 additional prior lien bonds issued in exchange for \$880,000 gen. 1st mtge. bonds of the Northern Pacific RR. Co., making the total amount of prior lien bonds listed to date, \$99,889,000. The remaining authorized issue is to be used for the retirement of Western RR. of Minn. and St. P. & N. P. Ry. Co. and for new construction, betterments, equipment and other purposes, under carefully guarded restrictions, and issuable to the extent of not exceeding \$1,500,000 per annum. The bonds are the entire property of the company, now owned or which may be acquired hereafter by means of bonds to be issued under the prior lien or general lien mortgages, subject, however, to the liens of existing mortgages shown in the bond statement and in the table on page 579. Through the exercise of substantially all the securities shown in the table on page 579, the prior lien mtge. bonds are virtually a first lien on the 2,022.51 miles of branch lines, and by deposit of the gen. 1st mtge. bonds exchanged and of reorganization they represent about 90 p. c. of the first lien on the main line and the mortgage. Since the retirement of the N. P. RR. 1st general mtge. bonds, on Jan. 1, 1900, the prior lien bonds are a first lien on lands west of the Missouri River. The proceeds of the lands applicable to the prior lien are to be applied to the retirement of the gen. 1st mtge. bonds to be applied one-half, but not exceeding in all \$500,000, to the purchase of prior lien mtge. bonds at not exceeding 110 p. c., and their cancellation; the other half, under carefully guarded restrictions, will be applied to betterments, construction and to the property pledged as security for the bonds. Whenever prior lien mtge. bonds can not be purchased at 110 p. c., the unapplied land proceeds for that year will be used to purchase gen. lien mtge. bonds at not exceeding 100 p. c. and their cancellation.

The gen. lien mortgage authorizes a present issue of \$60,000,000 bonds, besides a reserve of \$10,000,000 to be used for the prior lien mtge. bonds on or before their maturity. The \$4,000,000 unissued bonds may be issued, under carefully guarded restrictions, for construction, betterments, equipment and other purposes, in denominations of \$500 and \$1,000.

The prior lien and gen. lien bonds are in coupon form, in denominations of \$100 and multiples thereof. Registered bonds of large denominations may be converted into registered bonds of \$100 and multiples thereof.

d into registered bonds of small denomination, and vice versa. Principal and interest of both issues on all taxes and are payable in gold in New York, but coupons may be collected in Berlin and in Main through the Deutsche Bank at the fixed rate of exchange of M. 4.20 per dollar. Trustees: mortgage, Mercantile Trust Co. of New York; general lien mortgage, Farmers' Loan and Trust Co. k.

FURTHER PARTICULARS RESPECTING OTHER GENERAL BALANCE SHEET ITEMS.

amount (\$6,742,715.34) of cash on hand and in banks as per balance sheet included \$3,000,000 reserved for dividends on preferred stock. Dividends from the Betterment and Enlargement Funds were made during the year ending June 30, 1899: For real estate and right of way, \$551,525; new branches and extensions, \$908,494.33; securities, new equipment, \$1,728,175.97—total, \$3,686,325.05. *Debit:* Fund provided by plan of reorganization, proceeds of sale of \$1,500,000 prior lien bonds drawn Jan. 26, 1898, \$1,421,250; net moneys from land sold from trustee, \$2,063,597.87; received from U. S. Circuit Court for bonds deposited under foreclosure, received from Farmers' Loan & Trust Co. for \$1,000 general 2d mtge. bond, \$1,100—total, \$8,588,811.87. amount expended to June 30, 1898, \$4,161,530.47; amount expended, July 1, 1898 to June 30, 1899, \$1,728,175.97; new mileage, \$908,494.33; \$2,536,670.80; securities (Montana Union Ry., \$368,783.87; r., \$229,345.88), \$568,129.75; purchase of real estate, \$551,525; balance, cash on hand, \$740,956.35—\$3,811.87.

ment of treasury securities, exclusive of the bonds held to represent the betterment and insurance funds:

N.	TITLE OF SECURITIES.	BOOK VALUE,	MARKET VALUE,
		June 30, 1899.	Aug. 29, 1899.
00	Northern Pacific Ry. Co. Prior Lien Bonds.....	\$955,900 00	\$984,474 00
00	Northern Pacific Ry. Co. General Lien Bonds.....	1,102,446 80	1,232,180 00
00	Oregon Railroad and Navigation Co. Stock.....	1,082,923 50	1,673,735 00
00	Minnesota Transfer Ry. Co. Bonds.....	2,000 00	2,000 00
00	Cash market value \$749,128.70 in excess of book value.....	\$3,143,210 30	\$3,802,339 00
00	Northwestern Improvement Co. Stock.....	\$775,000 00	\$775,000 00
00	Northwestern Improvement Co. Debenture Bonds.....	1,000,000 00	1,000,000 00
00	Washington and Columbia River Ry. Co. Stock.....	1 00	1 00
00	Washington and Columbia River Ry. Co. Income Bonds.....	592,315 25	673,500 00
00	Washington Central Ry. Co. Stock.....	1 00	1 00
00	Washington Central Ry. Co. Bonds.....	135,490 85	257,400 00
00	Clearwater Short Line Ry. Co. Stock.....	10,000 00	10,000 00
00	Portage and Northwestern Ry. Co. Stock.....	12,100 00	12,100 00
00	Montana R.R. Co. First Mortgage Bonds.....	256,704 40	256,704 40
00	Total.....	\$5,924,752 80	\$6,877,045 40
	Less balance of gain on securities sold and exchanged and profits on sundry investments.....	2,577,845 46	
	Net, as per Balance Sheet.....	\$3,347,407 34	

Department.—To aid in the construction of the road Congress voted to the Northern Pacific R.R. Co. out of 12,800 acres per mile within the States of Wisconsin, Minnesota and Oregon and of 25,600 acres within the Territories of Dakota, Montana, Idaho and Washington. By the completion of its main line it has earned approximately 43,000,000 acres, of which, according to the record of the General Land Office, 35,062.87 acres had been patented prior to June 30, 1899.

By the foreclosure sale of the Northern Pacific R.R. Co.'s property the lands lying west of the Missouri River were purchased by the Northern Pacific Ry. Co., the aggregate price paid therefor being \$5,605,200. By the sale of the St. Paul and Northern Pacific Ry., 141,175.62 acres additional were acquired. The statement shows the condition of the land grant, so far as acquired by the company, on June 30,

LANDS.	Acres Undisposed of June 30, 1899.	Acres Sold During Fiscal Year.	Cancelled Contracts— Acres.	Acres Unsold June 30, 1899.
Land west of Missouri River.....	5,046.14	7,606.21	6,895.91	5,835.84
Land west of Missouri River.....	14,236,478.61	385,424.71	48,690.96	13,901,715.06
Land west of Missouri River.....	1,908,904.71	58,620.63	1,183.44	1,749,417.52
Land west of Missouri River.....	8,185,627.06	516,399.88	27,614.63	7,666,851.83
Land west of Missouri River.....	93,703.66	51,266.06		42,437.60
Lands West of Missouri River.....	24,330,760.40	1,019,307.49	84,304.94	23,395,757.85
Land west of St. Paul and North. Pac. Ry. Co.: Land (of which 48,310 acres are patented).....	134,935.51	12,830.42	1,350.10	123,464.19
Acres.....	24,465,695.91	1,032,137.91	85,654.04	23,519,222.04

Department Balance Sheet, June 30, 1899.—Assets: Contracts for the sale of lands, the same being all the mortgages in the order and according to the terms of their respective liens (covered by the first mortgage of the N. P. R.R. Co. as first lien, \$721,685.56; covered by the mortgages of the St. P. & Co. as first liens, \$107,887.05), \$829,572.61; accounts receivable, \$139,785.25; cash turned over to N. P. \$160,134.24—total, \$1,129,492.10. *Contra:* Accounts payable, \$54,562.39; tax fund, reserved to pay income, all of which is applicable to operations during several years prior to Sept. 1, 1896, \$222,638.42; current assets (of which, as above stated, \$160,134.24 turned over to N. P. Ry. Co.), \$552,291.29—\$29,492.10.

173,874 acres of Northern Pacific lands unsold in the States of Minnesota and North Dakota east of the Missouri River were not covered by the mortgages foreclosed in the reorganization; therefore they were in the sale. They are in the hands of the sequestration receivers of the old company, but steps are being taken to acquire them for the Northern Pacific Ry. Co. On Aug. 25, 1898, the special master reported that the report was confirmed by the court. This company asserts against these lands about

96 p. c. of the indebtedness represented by such creditors. The preceding statement is repeated in Manual for 1899; later information not furnished.

RAILROAD LEASED BY THE NORTHERN PACIFIC RY. CO.

Washington Central RR.—Cheney to Coulee City, Wash., 109.34 m.; total track (steel, 66 lbs.), 109.53 miles. Organized March 31, 1898, to take over the property of the Central Washington RR. Co., sold under foreclosure Jan. 19, 1898. The plan of reorganization was outlined in the Manual for 1898, page 603. Leased for 999 years from March 1, 1898, to the Northern Pacific Ry. Co., possession of the property being taken by the lessee on July 1, 1898. Rental, \$81,520 a year, being interest on the bonds. Capital stock, \$1,000,000; funded debt, \$1,538,000—total, \$2,538,000. The Northern Pacific Ry. Co. owns all of the capital stock and \$296,000 of the bonds, leaving \$1,262,000 of the latter outstanding in the hands of the public. Funded debt consists of 1st mtge. 4 p. c.

50-yr. \$500 and \$1,000 bonds, due March 1, 1923, interest payable quarterly (M., J., S. & D.), office of the trustee. The bonds are in coupon with privilege of registration as to principal and interest payable in gold, free of all taxes. Besides the \$1,538,000 bonds already issued, mortgage provides for the further issue of \$1,000,000 of bonds equally secured for the acquisition of land, buildings and branches and of equipment therefor, rate of \$15,000 per mile. The bonds are secured by the entire property of the company, now and hereafter acquired. Trustee: Knickerbocker Co., New York, N. Y.; C. S. Mellen, Pres.; Clark, Treas., St. Paul, Minn.; Geo. H. Earl, Sec., New York, N. Y.; Office, St. Paul, Minn.

RAILROADS OWNED BY THE NORTHERN PACIFIC RY. CO., BUT OPERATED INDEPENDENTLY OR NOT IN OPERATION.

Seattle and International Ry.—Seattle to Sumas, Wash., 125.3 m.; Woodenville to Ballal Prairie, Wash., 38.45 m.; Ballard Junc. to Ballard, 1.1 m.; Bothell to Logging Camp, 3.4 m.—total, 168.25 m.; total track (steel, 193.85 m.), 194.85 miles. Rail—iron, 56 lbs.; steel, 60 lbs. Chartered June 30, 1896, to take title to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co., west of the Cascade Mountains. (See Manual for 1899, page 653.) Locomotives, 13. Cars—passenger, 13; baggage, etc., 2; freight (box, 45; stock, 78; flat, 189; coal, 104), 416; service, 18—total, 449. Income Account, year ending June 30, 1899.—Gross earnings, \$546,429. Operating expenses, \$305,511. Net earnings, \$240,918; other receipts, \$3,632—total, \$244,550. Payments: Taxes, \$42,592; interest on bonds, \$178,000; other charges, \$14,753—total, \$235,345. Surplus, \$9,105; deficit forward, \$258,153; net deficit, \$249,048. Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$2,400,000; funded debt, \$4,460,000; current accounts, \$98,976; interest accrued, \$255,384; taxes accrued, \$102,453—total, \$7,306,813. Contra: Cost of road, etc., \$6,860,000; materials, etc., \$15,780; accounts, \$32,725; cash, \$150,200; profit and loss, \$249,048—total, \$7,306,813. Funded debt consists of 1st mtge. 4 p. c. 50-yr. \$1,000 gold coupon bonds, due Nov. 1, 1926, interest May and Nov. Trustee: Manhattan Trust Co., New York, N. Y. The stock and bonds of the company are owned by the Northern Pacific Ry. Co. and are deposited with the Mercantile Trust Co. as trustee under the prior lien mortgage of the Northern Pacific Ry. Co. Chas. S. Mellen, Pres.; Chas. A. Clark, Treas., St. Paul, Minn.; Geo. H. Earl, Sec., New York, N. Y.; Geo. W. Harris, Aud., Seattle, Wash. Office, Seattle, Wash.

Spokane and Seattle Ry.—Spokane toavenport, Wash., 50.05 m.; total track (steel, 60 lbs.), 51.45 miles. Chartered July 1, 1896, to take title to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co., east of the Cascade Mountains. (See Manual for 1899, page 653.) The section from Spokane, Wash., to Great Northern connection, 4.11 miles, is leased to the Great Northern Ry. Co.; the rest of the road is not in operation. Capital stock (\$100 shares), \$900,000; funded debt, \$1,112,000; current accounts, \$1,815; profit and loss, \$10,305—total, \$1,724,210. Contra: Cost of road, \$1,712,000; current accounts, \$1,200; cash, \$11,010—

total, \$1,724,210. Funded debt consists of 1st mtge. 4 p. c. 30-yr. \$1,000 gold coupon bonds, due Nov. 1, 1926, interest May and Nov. Trustee: Manhattan Trust Co., New York, N. Y. The bonds are owned by the Northern Pacific Ry. Co. and deposited with the Mercantile Trust Co. as trustee under the prior lien mortgage of the Northern Pacific Ry. Co. Chas. S. Mellen, Pres.; Clark, Treas., St. Paul, Minn.; Geo. H. Earl, Sec., New York, N. Y.; Geo. W. Harris, Aud., Wash. Office, Seattle, Wash.

Washington and Columbia River Pendleton, Ore., to Dayton, Wash., 128.41 m.; Junc. to Pleasant View, Wash., 19.73 m.; Allen to Killian Junc., Ore., 14.69 m.; total, 162.83 m. track (steel, 56 lbs.), 180.77 miles. The tracks Northern Pacific Ry. are used from Walla Walla to Pasco Junc., Wash., a distance of 15 m., making total length of lines operated 177.73 miles. Chartered Aug. 4, 1892, as successor to the Oregon Washington Territory RR. Co. (See Manual for 1899, page 661.) Locomotives, 7. Cars—passenger, 1; baggage, etc., 1; freight (box, 14; flat, 40; tank, 1), 52—total, 60. Income Account, year ending June 30, 1899.—Gross earnings, \$354,725. Operating expenses, \$149,989. Net earnings, \$204,736. Receipts, \$1,848—total, \$206,604. Payments: Taxes, \$15,280; interest on bonds, \$155,000; other charges, \$40,667—total, \$210,937. Deficit, \$4,333; surplus forward, \$8,803; net surplus, \$4,470. Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,000; funded debt, \$4,745,000; accounts, \$104,613; profit and loss, \$4,470.35—total, \$7,854,012.34. Contra: Cost of road, etc., \$7,725,112.79; materials, \$23,598.58; accounts, \$25,132.77; cash, \$90.17—total, \$7,854,012.54. Funded debt consists of \$1,000 1st mtge. 4 p. c. 40-yr. \$1,000 gold coupon bonds, due July 1, 1935, interest Jan. and July, and \$2,000 (\$2,500,000 auth.) 2d mtge. income 4 p. c. \$1,000 gold coupon bonds, due July 1, 1925, interest Sept. 1, if earned. Interest on bonds payable to office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. The Northern Pacific Ry. Co. owns the capital stock and the 2d mtge. income bonds. S. Mellen, Pres., St. Paul, Minn.; Geo. H. Earl, Sec., New York, N. Y.; J. G. Cutler, Treas., Walla, Wash. Office, Walla Walla, Wash.

Board of Directors, Northern Pacific Ry. Co., as constituted June 1, 1900.

Edward D. Adams, New York, N. Y.	Brayton Ives, New York, N. Y.	Walter G. Oakman, New York
Robert Bacon, " "	D. Willis James, " "	Oliver H. Payne, " "
Geo. F. Baker, " "	John S. Kennedy, " "	Sammel Spencer, " "
Dumont Clarke, " "	Daniel S. Lamont, " "	James Stillman, " "
Robt. M. Gallaway, " "	Charles S. Mellen, St. Paul, Minn.	Eben B. Thomas, " "

CHARLES S. MELLEN, *President*, St. Paul, Minn.

Daniel S. Lamont, *1st Vice-President*, New York, N. Y.

J. W. Kendrick, *2d Vice-President*, St. Paul, Minn.

J. M. Hannaford, *3d Vice-President*, " "

Sec. & Asst. Treas.—Geo. H. Earl, New York, N. Y. Treasurer—C. A. Clark, St. Paul, Minn.
Comptroller—Henry A. Gray, St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS, St. Paul, Minn.
New York Office, New York, N. Y.

ST. PAUL AND DULUTH RAILROAD COMPANY.

Line of Road.—St. Paul to Duluth, Minn.....	155.00 m.
Line not operated: Thomson Junction to Fond du Lac, Minn..	8.50 m.—146.50 miles.
Uls Branch: Carlton to Cloquet, Minn.....	6.50 m.
g Branch: Rush City to Grantsburg, Minn.....	17.00 m.
Branch: Miller, Minn., to Quarries.....	5.00 m.
falls Branch: Wyoming to Taylor's Falls, Minn.	20.50 m.
Branch: White Bear to Stillwater, Minn.....	12.50 m.
Short Line: Thomson, Minn., to West Superior, Wis.....	17.75 m.— 79.25 "
{ Minneapolis and Duluth RR.: (See app'n'd statement)..	12.30 m.
{ Minneapolis and St. Louis RR.: (For termini, see below).	6.40 m.— 18.70 "

length of lines operated, June 30, 1899.....244.45 miles.
owned), 16.50 m.; sidings (owned), 138.22 miles. Gauge, 4 ft. 8½ in. Rail—iron,
steel (owned, 310.40 m.; leased, 12.3 m.—total, 322.70 m.), 67, 70, and 80 lbs.

ry.—Reorganization, June 27, 1877, of the Lake Superior and Mississippi R. Co.
UAL for 1888, page 870.) On June 30, 1899, the Taylor's Falls and Lake Superior
Stillwater and St. Paul RR., and Duluth Short Line Ry., all formerly leased, to-
th the Grantsburg, Rush City and St. Cloud RR. and the St. Cloud, Grantsburg
and RR., both formerly classed as proprietary companies, were merged into this
(See MANUAL for 1899, page 657.)

e main line the section from Carlton to Duluth, 23.2 miles, is owned jointly by this
and the Northern Pacific Ry. Co. (See GENERAL INDEX for Northern Pacific Ry.
; tracks of the Minneapolis and St. Louis RR., from Section 13, East Minneapolis,
apolis, Minn., are operated under a contract providing an arbitrary rental and a
proportion of operating expenses. The Minneapolis and Duluth RR. (or White
nch of the Minneapolis and St. Louis RR.) is leased under terms shown in the
statement therefor.

ng Stock, June 30, 1899.—Locomotives, 59. Cars—passenger, 89; combination,
ing, 7; baggage, mail and express, 10; freight (box, 1,899; stock, 10; refrigerator,
ture, 14; flat, 330; coal, 23; milk, 2), 2,295; service, 211—total, 2,576.

ations, year ending June 30, 1899.—See comparative statement elsewhere.

Passenger.....	\$388,869 47	Expenses—Maintenance of Way.....	\$233,298 67
Freight.....	1,385,042 65	Maintenance of Equipment.....	205,899 76
Mail and Express.....	46,067 13	Conducting Transportation.....	658,870 24
Miscellaneous.....	860 88	General.....	80,469 33
7,373.00 per mile).....	\$1,802,830 13	Total (\$4,821.14 per mile).....	\$1,178,528 00

arnings (34.61 p. c.), \$623,802.13; add interest and exchange, \$8,071.80; dividends,
rentals, \$14,206.52—total, \$656,275.45. Payments: Interest on bonds, \$169,444.44;
., \$335.01; rentals, \$134,282.85; special accounts, \$868.72—total, \$365,926.02. Bal-
re dividends, \$290,349.43. Paid dividend on preferred stock (3½ p. c., March 1,
13,398.50. Surplus, \$146,950.93. Surplus, June 30, 1898, \$215,478, which was
in payment of 4½ p. c. dividends on preferred stock on Sept. 1, 1898, the same
en earned during the fiscal year ending June 30, 1898.

General Balance Sheet, June 30, 1899.

ad and Equipment.....	\$13,335,759 68	Preferred Stock and Scrip.....	\$4,099,533 00
Stocks of Other Companies.....	212,331 26	Common Stock and Scrip.....	4,660,207 51
nd Fuel on Hand.....	86,301 45	Funded Debt Outstanding.....	4,919,500 00
Notes.....	12,687 00	Current Liabilities.....	216,320 19
own Lot Contracts.....	493 8 6 83	Equipment Trust Obligations.....	91,083 20
nd and on Deposit.....	642 820 83	Deferred Land and Stumpage Income.....	506,583 13
counts and Assets.....	113,962 65	Coupon Interest Accrued and not Due.....	63,800 00
Fund.....	2,154 60	Sinking Fund for T. F. & L. S. Bonds.....	152,281 79
nd Assets (Contra).....	152,281 79	Other Liabilities.....	32,570 63
Trust (Contra).....	91,083 20	Accounts in Suspense.....	9,028 73
ts.....	\$15,143,270 29	Land and Stumpage Income.....	214,510 48
		Surplus Railroad Income.....	146,950 93
		Total Liabilities.....	\$15,143,270 29

CAPITAL STOCK authorized is \$12,000,000, consisting of \$6,000,000 common stock and \$6,000,000 preferred in shares of \$100 each. The preferred stock is entitled to dividends, payable semi-annually, on the first of March and Sept., equal to the net income of the company from all sources, but such dividends are not to exceed 7 p. c. per annum. These are a first charge on the net profits of the road, and it is provided that in event of a deficiency of such net profits to pay the stipulated 7 p. c., the net income from stumpage and sales shall be applied to the dividend fund. Provision is also made that when not so applied the net income from stumpage and land sales each year, when equal to at least \$10,000, shall be used in the purchase of preferred stock, if said stock is below par in the market, and to be drawn as in the operation of the sinking fund above par. In addition to this provision for its gradual reduction, preferred stock is receivable for lands sold above par. Common stock is entitled to dividends from the earnings of the railroad, limited to 6 p. c. in any one year after the payment of preferred stock dividends, any surplus then remaining to be applied to purchase of preferred stock. The power of casting one vote at all meetings of the company is vested in each share of common stock and in every three shares of common stock. In Sept., 1899, preferred stock to the amount of \$19 was retired from land and stumpage income, leaving outstanding on Dec. 31, 1899, \$3,884,964.

Statement of funded debt, authorized and outstanding, June 30, 1899 :

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Authorized.	Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		\$	\$	\$
1st ge. St. P. & D. RR. currency.	1881	Aug. 1, 1931	5	Feb. 1 & Aug. 1	1,000,000	1,000,000	50,000
2d ge. St. P. & D. RR. currency.	1887	Oct. 1, 1917	5	Apr. 1 & Oct. 1	2,000,000	2,000,000	100,000
3d ge. St. P. & D. RR. gold.	1898	June 1, 1968	4	June 1 & Dec. 1	5,000,000	1,000,000	40,000
4th ge. Stillw. & St. P. gold.	1870	Dec. 1, 1900	7	June 1 & Dec. 1	400,000	*209,500	*14,665
5th ge. Tay. F. & L. Sup. RR.	1884	Jan. 1, 1914	6	Jan. 1 & July 1	210,000	210,000	12,600
6th ge. Dul. Sht. Line Ry. currency	1886	Sept. 1, 1916	5	Mar. 1 & Sept. 1	500,000	500,000	30,000
Totals.....					9,110,000	*4,919,500	*247,265

* In May, 1900, \$13,000 of Stillwater and St. Paul RR. bonds were paid off by the trustees, leaving the amount outstanding, \$196,500 and the annual interest charges, \$13,765, thereby making the total amount of bonds outstanding on that date, \$4,906,500, and the total annual interest charge, \$246,365.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

The authorized amount of 1st consol. mtge. bonds is \$5,000,000. They are secured by mortgage to the Central Trust Co., New York, N. Y., trustee, of the entire property of the company exclusive of the land, the land and stumpage contracts, and the proceeds thereof. The \$4,000,000 of unissued bonds are reserved for the payment of prior liens.

All bonds are for \$1,000 each, in coupon form, with privilege of registration, except the Stillwater and Duluth bonds, which are for \$500, etc., each. The Taylor's Falls and Lake Superior bonds are additionally secured by sinking fund provision, but bonds cannot be drawn before maturity. On June 30, 1899, this fund amounted to \$152,281.79. Trustees of bonds: 1st consols, Guaranty Trust Co., New York, N. Y.; of Stillwater and Duluth bonds, J. H. Dingee and S. Henry Norris, Philadelphia, Pa.; of all other bonds, Central Trust Co., New York, N. Y. Interest on the several issues payable at the office of the company in New York, N. Y.

FURTHER PARTICULARS RESPECTING OTHER BALANCE SHEET ITEMS.

The liability item "Accounts in Suspense" consists of \$5,128.73 redemption fund for retirement of preferred stock and \$4,800 preferred shares drawn for retirement but not surrendered for cancellation.

Land Department.—Lands earned: Congressional grant, 992,000 acres; and State (swamp land) grant, 10 acres—total, 1,684,000 acres. Lands received: Congressional, 816,083.55 acres; State, 689,799.14 acres—total, 1,505,882.69 acres. Unsold June 30, 1899, 986,871.89; State lands acquired by deed during the year, 93 acres; acquired by cancellation of contracts during the year, 10,141.21 acres; sold since June 30, 48,020.91 acres; leaving unsold June 30, 1899, 963,591.62 acres. Preferred stock is receivable at par for sold.

Land and Stumpage Income Account, year ending June 30, 1899.—Cash receipts from stumpage, \$37,100; from stumpage notes, \$12,887; from land sales, \$27,012.86; from land contracts, \$103,816.68; royalty mining leases, \$1,875; town lot sales, \$356; town lot contracts, \$65.50; land and stumpage interest, \$25,100; forfeited deposits, \$235—total, \$208,525.13. Expenses, \$41,057.90. Net land receipts, \$167,467.23, of which \$167,467.23 is reserved from land and stumpage income for the year ending June 30, 1899, for land grant taxes for 1897, etc., now restored to land and stumpage income, \$47,062.25, leaving amount to credit of land and stumpage income, June 30, 1899, \$214,519.48.

RAILROAD OWNED OR OPERATED BY THE ST. PAUL AND DULUTH RR. CO.

Minneapolis and Duluth RR.—M. & D. to Sec. 13, East Minneapolis, 12.30 miles. The route of this road was originally authorized by the charter granted to the Minnesota Western, dated March 3, 1867. By act of Feb. 4, 1870, it was empowered to divide into separate tract companies and to adopt different names. It was commenced in April and the road was completed in Aug. 1871. On its completion it was

leased to the Lake Superior and Mississippi RR. Co., but on default of that company it reverted to the control of its stockholders, who subsequently leased it to the Minneapolis and St. Louis Co. In May, 1888 it was merged into the latter corporation, and shortly thereafter the St. Paul and Duluth acquired control of it under the term of a lease by which the road is a percentage of gross earnings on local business.

Board of Directors, St. P. & D. RR. Co., as constituted May 1, 1900.

R. Somers Hayes, New York, N. Y.	Edward D. Adams, New York, N. Y.	John L. Riker, New York, N. Y.
Daniel S. Lamont, " "	G. G. Haven, Jr., " "	F. H. Leggett, " "
Charles S. Mellen, St. Paul, Minn.	Clarence S. Day, " "	Charles W. Bunn, St. P.
R. SOMERS HAYES, <i>President</i> 32 Nassau St., New York, N. Y.		
Daniel S. Lamont, <i>Vice-President</i> " "		
J. W. Kendrick, <i>General Manager</i> St. Paul, Minn.		
<i>Sec. & Treas.</i> —A. V. Williams, St. Paul, Minn.	<i>Auditor</i> —D. A. McKinlay, St. P.	
<i>Asst. Sec. & Asst. Treas.</i> —F. S. Rollins, New York, N. Y.	<i>Gen. Solicitors</i> —Hadley & Armstrong, " "	
PRINCIPAL OFFICE AND ADDRESS.....St. Paul, M		

UNION PACIFIC RAILROAD COMPANY.**Lines of Road :**

<i>Nebraska Division :</i>	{ Council Bluffs, Ia., to Cheyenne, Wyo.....	518.64 m.
	{ Branches (details elsewhere)	454.76 m.— 973.
<i>Wyoming Division :</i>	{ Cheyenne, Wyo., to Ogden, Utah.....	514.
<i>Kansas Division :</i>	{ Kansas City, Mo., to Cheyenne Wells, Col..	462.30 m.
	{ Branches (details elsewhere).....	438.01 m.— 900.
<i>Colorado Division :</i>	{ Main Line (details elsewhere)	432.85 m.
	{ Boulder Branch : Brighton to Boulder, Col..	27.00 m.— 459.

Total length of lines operated, June 30, 1899..... 2,848.

Owned by U. P. RR., but operated by other companies :

Operated by the So. Pac. Co.: Ogden, Utah, west.....	5.00 m.
Operated by the Col. & So. Ry.: Cheyenne to Fort Russell, Wyo..	2.04 m.— 7.

Total length of the Union Pacific RR., June 30, 1899 2,855.

Average mileage operated during the year..... 2,421.
2d track, 16.62 m.; sidings, 771.16 miles. Gauge, 4 ft. 8½ in. Rail—iron, average steel (2,717.83 m.), 52 to 75 lbs.

Statement of mileage as operated by divisions, June 30, 1899 :

<i>Nebraska Division.</i>		Miles.	<i>Kansas Division Branches.</i>	
Eastern Dist.: Coun't Bl'fs, Ia., to G. Island, Neb.	156.00		Leavenworth: Leavenworth to Lawrence, Ks	
Middle Dist.: Grand Island to North Platte, Neb.	137.23		Manhattan: Manhattan, Kan., to Beatrice, Ks	
Western Dist.: N. Platte, Neb., to Chey'ne, Wyo.	226.41		Blue Springs: Blue Sp'gs Jc. to Blue Sp'gs, Ks	
<i>Nebraska Division Branches.</i>			Junc. City: } Junction City to Concordia, Ks	
Beatrice: Valley to Beatrice, Neb.....	96.66		Lawrenceburg to Belleville, Ks	
Stromsburg: Valparaiso to Stromsburg, Neb.....	53.30		Colby: Salina to Oakley, Kan., via Colby...	
Norfolk: Columbus to Norfolk, Neb.....	50.37		Total Kansas Division.....	
Albion: Oconee to Albion, Neb.....	34.54			
Cedar Rapids: Genoa to Cedar Rapids, Neb.....	30.55		<i>Colorado Division.</i>	
Ord: Grand Island to Ord, Neb.....	60.77		Eastern Dist.: Cheyenne Wells to Denver, O	
Scotia: Scotia Junc. to Scotia, Neb.....	1.37		Northern Dist.: Cheyenne, Wyo., to Denver, O	
Loup City: St. Paul to Loup City, Neb.....	39.40		Julesburg Dist.: Julesburg to Denver, Col..	
Pleasanton: Boelus to Pleasanton, Neb.....	22.06		Total.....	
Kearney: Kearney to Callaway, Neb.....	65.74		Deduct Duplications:	
Total Nebraska Division.....	973.40		La Salle to Jersey, Col.....	44.11
<i>Wyoming Division.</i>			Jersey to Denver, Col.....	4.14
Eastern Dist.: Cheyenne to Rawlins, Neb.....	192.99		Length of Main Line	
Middle Dist.: Rawlins to Green River, Neb.....	135.63		Branch: Brighton to Boulder, Col.....	
Western Dist.: Green Riv., Neb., to Ogden, Utah	186.20		Total Colorado Division	
Total Wyoming Division.....	514.82		Total Main Lines.....	
<i>Kansas Division.</i>			Total Branches.....	
Eastern Dist.: Kan. City, Mo., to Jc. City, Kan.	138.70		Total Union Pacific RR	
Middle Dist.: Junction City to Ellis, Kan.....	163.94			
Western Dist.: Ellis, Kan., to Chey'ne Wells, Col.	159.66			

History.—Chartered July 1, 1897, under the laws of Utah, as successor to the Pacific Ry. Co. (See MANUAL for 1898, page 844.) The Kearney and Black Hills and Republican Valley, and Union Pacific, Lincoln and Colorado Rys. were absorbed Nov. 1, 1898; the Junction City and Fort Kearney Ry., on June 1, 1899, and the Julesburg Branch of the Union Pacific, Denver and Gulf Ry., on Feb. 25, 1899. (See MANUAL for 1899, page 658.)

The company owns about 99 p. c. of the capital stock of the Oregon Short Line and owns or controls more than 99 p. c. of the capital stock of the Oregon RR. & Navigation Co. (See page 591; also, separate statements for the companies named.)

Under a trackage contract, effective Oct. 15, 1899, the company uses the tracks of the Chicago, St. Paul, Minneapolis and Omaha Ry., from Norfolk, Neb., to Sioux City, Ia., a distance of 75.53 miles.

Statement showing the relationship of the four railroad companies mentioned in the foregoing table to the Union Pacific RR. Co. on June 30, 1899 :

NAME OF ROAD.	Miles RR.	REMARKS.
Don Cut-off Ry.....	16.98	Stock and bonds purchased by the U. P. RR. Co. on March 10, 1899. Separate organization maintained.
Don & Park City Ry....	27.59	Stock and bonds purchased by the U. P. RR. Co. on April 15, 1899. Separate organization maintained.
Don & Southwestern....	35.46	Stocks and bonds purchased by the U. P. RR. Co. on April 15, 1899. Separate organizations maintained.
Donmon	56.83	

Merged into Union Pacific RR. Co. on Dec. 31, 1899.

In addition to interests in the lines above referred to, this company has acquired an interest in certain companies and properties, as follows :

1. All of the stock and securities of the Leavenworth, Kansas and Western Ry. Co. (See General Index.)
2. All of the stock and bonds of the Green River Waterworks Co. The property of the company consists of waterworks which supply water for the use of the railroad and coal properties, and to the towns of Greter and Rock Springs, Wyo.
3. A majority of the stock and bonds of the Rattlesnake Creek Water Co. The property of the company consists of waterworks which supply water for the use of the railroad and coal properties, and to the towns of Carbon and Hanna, Wyo.
4. All of the stock and bonds of the Union Pacific Coal Co. The property of the company consists of extensive coal mines and coal properties in Colorado, Wyo., and Utah, and its business is profitable.
5. A majority of the stock of the Bozeman Coal Co. The property of the company consists of coal mines in Gallatin County, Mont., which are under lease.
6. Two-fifths of the stock of the Pacific Express Co. The company operates an express business upon the lines of this company and of other extensive railway systems in the West, and its business is prosperous.
7. One-half of the stock of the Occidental and Oriental Steamship Co., the other half being held in interest of the Southern Pacific Co. The steamship company operates a line of chartered steamships from San Francisco to the Pacific Islands and the Orient. It produces a considerable direct revenue, and its established business is a great benefit to the railway lines of this company.
8. In addition to its own terminals this company has acquired interests in Union Depot companies at Denver, and Kansas City, through which it is entitled to the use, for its purposes, of the terminal facilities afforded by such companies.

Rolling Stock, June 30, 1899.—Locomotives, 549. Cars as follows :

Passenger Train Cars.		Freight Train Cars.		Road and Miscellaneous.	
Coaches (1st class).....	113	Fruit.....	758	Outfit Boarding.....	
Parlor.....	7	Caboose.....	192	Derrick.....	
Mail.....	27	Box.....	7,776	Wrecking Tool.....	
Composite.....	7	Furniture.....	1,011	Pile Driver.....	
Coach and Baggage.....	25	Refrigerator.....	404	Water and Tank.....	
Coach and Caboose.....	3	Flat.....	363	Plough and Scraper.....	
Baggage, Mail and Express.....	93	Coal.....	1,892	Construction Flat.....	
Coach and Baggage.....	3	Coal Dump.....	67	Steam Shovels.....	
Coach and Pay.....	13	Side-Chute Ore.....	1	Ditcher.....	
Coach-Brake Instruction.....	1	Stock.....	2,578	Rodger Ballast.....	
		Combination Stock.....	17		
Total.....	292	Total.....	15,058	Total.....	

General Income Account, year ending June 30, 1899 (average, 2,421.60 miles).

Revenues—Passenger.....	\$3,307,563 64	Expenses—Maint. Way and Structures.....	\$2,190,759
Freight.....	14,148,630 64	Maintenance of Equipment.....	2,145,793
Mail and Express.....	1,611,045 31	Conducting Transportation.....	5,893,081
Miscellaneous.....	744,401 54	General.....	524,449
Total (\$3,181.22 per mile).....	\$19,811,641 04	Total (\$4,435.10 per mile).....	\$10,740,034

Net earnings (45.79 p. c.), \$9,071,606.79; add dividends on stocks owned, \$386,442.50; interest on bonds owned (including \$230,000 interest on company bonds held in the treasury), \$4,036.67; miscellaneous income (including \$795,159 received from holders of Oregon Short Line RR. Co. stock), \$873,355.47—total, \$11,085,501.43. Payments: Interest on bonds (including \$230,000 interest on company bonds held in the treasury), \$3,830,000; tax, \$72,133.55; dividends on preferred stock (April 19, 1899, 1½ p. c., and Oct. 2, 1899, 2 p. c.), \$25,000—total, \$6,455,000. Surplus, \$3,958,367.88. Balance of income account, June 30, 1899, \$1,796,685.50, less dividend of 1½ p. c. on preferred stock paid Oct. 31, 1898, \$1, balance brought forward, \$671,685.50. Surplus of income, June 30, 1899, \$4,630,100.00.

Statement of operations, earnings, etc., for the year ending June 30, 1899, the ~~and~~ of the main line and of the branches being shown separately :

	Main Line.	Branches.	Total.		Main Line.	Branches.	Total.
Revenue Tr. Mileage :				Aver. Miles Oper.			
Passenger.....	3,726,761	315,773	4,042,534	Gross Earnings :			
Freight.....	5,364,582	379,058	5,743,640	Passenger.....	\$ 3,148,219 83	\$ 150,343 81	\$ 3,298,563 64
Total.....	9,091,343	694,831	9,786,174	Freight.....	13,565,808 46	582,822 18	14,148,630 64
Passengers Carried...	1,349,566		1,526,465	Other.....			
Passenger Mileage...	161,380,042	5,845,138	167,225,180	Total.....			
Freight (tons) Moved...	4,285,144		4,359,224	Expenses and Taxes.....			
Freight (ton) Miles...	1,354,278,066	38,927,928	1,393,205,994	Net Earnings.....			
Av. Rate p. P. p. Mile	1.952 c.	2.726 c.	1.979 c.	Gross Earnings per Mile.....			
Av. Rate p. Ton p. M.	1.002 c.	1.492 c.	1.015 c.	Operating Expenses per Mile.....			
				Net Earnings per Mile.....			
				Expenses to Earnings.....			

Financial Operations of Union Pacific RR. Co., Oregon Short Line RR. Co., and Oregon RR. and Navigation Co. for the year ending June 30, 1899 :

	Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.	Total
Mileage Owned.....	2,855.42	1,480.78	1,062.81	5,398.91
Gross Receipts from Operation.....	\$ 19,811,641 04	\$ 7,577,108 38	\$ 7,005,979 65	\$ 34,394,729 07
Operating Expenses and Taxes.....	* 11,412,167 80	4,751,630 52	4,288,273 68	20,452,072 00
Net Receipts from Operation.....	8,399,473 24	2,825,487 86	2,717,706 97	13,942,668 07
Income from Other Sources.....	1,218,735 64	437,679 32	73,107 48	1,729,522 44
Total Income Available for Fixed Charges.....	9,618,208 88	3,263,167 18	2,790,814 45	15,672,190 51
Fixed Charges including Interest on Bonds and Sinking Fund Requirements.....	3,890,000 00	1,963,683 33	+ 1,137,967 69	6,991,650 02
Balance, Surplus.....	5,728,208 88	1,300,483 85	1,652,846 76	8,681,543 49

* Of the total amount expended for permanent improvements and new equipment by the three companies there was charged to operation, for the year ended June 30, 1899, \$1,926,856.63. † Including depreciated water-line equipment and miscellaneous charges, aggregating \$144,520.92.

SUPPLEMENTARY STATEMENT of earnings and expenses, main line and branches, months ending Dec. 31, 1899, and for nine months ending March 31, 1900, also compared with the corresponding periods of the previous fiscal year :

	6 MONTHS ENDING DEC. 31.			9 MONTHS ENDING MARCH	
	1899	1898	Increase.	1900	1899
Gross Earnings.....	\$ 12,515,082 62	\$ 11,219,854 45	\$ 1,295,228 17	\$ 17,642,796	\$ 15,615,271
Expenses and Taxes.....	6,959,688 24	6,131,820 39	827,867 85	9,947,820	8,894,029
Net Earnings.....	5,555,394 38	5,088,034 06	467,360 32	7,694,976	6,721,242
Miles Operated.....	2,979.61	2,696.85	182.76		

From Feb. 1, 1899, the mileage, earnings, and expenses of the Julesburg Branch from Oct. 15, 1899, those of the line from Norfolk, Neb., to Sioux City, Ia., over which company has trackage rights, are included in the preceding statement.

General Balance Sheet, June 30, 1899.

Road and Equipment.....	\$223,635,901 07	Preferred Stock (\$100 shares).....	\$67,500
Securities Held in Trust by Mercantile Trust Co., Trustee.....	199,400 00	Common Stock (\$100 shares).....	75,000
Ore. Short Line RR. Co. Stock, at par..	26,505,300 00	Funded Debt:	
Bonds, Stocks, and Miscellaneous Securities.....	5,855,813 97	1st Mtg. 4 p. c. Coup. Bds. \$92,096,500	
U. P. RR. Co. 4 p. c. Bonds.....	6,522,000 00	1st Mtg. 4 p. c. Reg. Bds. 4,403,500—	96,500
Net Cash Assets.....	1,109,097 50	Dividend, Payable Oct. 2, 1899.....	1,500
Land Assets.....	3,002,232 29	Income Account.....	4,000
Improvement and Equipment Fund.....	1,844 02	Land Accounts, Omaha.....	2,500
Materials and Supplies.....	1,305,960 82	Land Income Account.....	
Total Assets.....	\$268,137,585 67	Total Liabilities.....	

Current Assets and Liabilities, June 30, 1899.

rk and Omaha.....	\$2,877,589 98	Accounts Payable, Omaha.....	\$1,397,133 30
st Company, Trustee, to be		Accounts Payable, New York.....	533,340 19
provided in Mortgage.....	28,678 12	Taxes Accrued, Omaha.....	408,096 78
s and Conductors, Omaha..	160,429 36	Coupons and Registered Interest, due	
ectible, Omaha.....	1,541,602 15	July 1, 1899.....	1,821,620 00
ectible, New York.....	664,757 64	Dividends Unpaid.....	3,769 50
		Total Liabilities.....	\$4,163,950 75
ets.....	\$5,273,057 25	Net Cash Assets.....	\$1,109,097 50

1899, the authorized capital stock was increased to \$100,000,000 in preferred stock and \$96,178,700 stock; the \$25,000,000 additional preferred stock being issued for the purpose of acquiring the preferred stock of the Oregon RR. and Navigation Co. and the collateral trust income "B" of the Oregon Short Line RR. Co., and the \$7,718,600 additional common stock, for the purpose of outstanding common stock of the Oregon RR. and Navigation Co. (exclusive of the \$16,281,400 of the Oregon Short Line RR. Co. and pledged under its income "B" mortgage). Preferred stock has priority over the common stock for non-cumulative dividends at the rate of 4 p. c. it is not entitled to any further share of the net profits. Debt consists of 1st mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1947, interest payable Jan. 1 and bonds are in coupon form, for \$500 or \$1,000 each, with privilege of registration as to principal into fully registered bonds in sums of \$500 or such multiples of \$500 as the board of directors from time to time. Both the principal and the interest are payable, free of all taxes, at the company in New York, N. Y. Trustee: The Mercantile Trust Co., New York, N. Y. Mortgage does not cover the following lines owned by the Union Pacific RR. Co.: Branch lines of Division, 454.76 m.; the Manhattan, Blue Springs, Junction City and Colby Branches of the n., aggregating 406.38 m., and the Julesburg Branch of the Colorado Division, 151.53 m.; a total of 612.67 miles. Of the Nebraska Division branches, lines aggregating 225.36 miles in length are covered by bonds of the Omaha and Republican Valley RR. Co., and the Junction City to Concordia Kansas Division is covered by the 1st mtge. bonds of the Junction City and Fort Kearney Ry. of both issues of such 1st mtge. bonds are owned by the Union Pacific RR. Co. With these 1,012.67 miles of branch lines mentioned are not covered by any mortgage or lien. Mortgage bonds of the Union Pacific RR. Co. cover the rest of the property owned by the company, secured, either by actual conveyance or by deposit of securities, upon future acquisitions. They are, either directly or by beneficial ownership, upon the lands and land assets of this company Union Pacific Land Co. (See statement of Land Grant Lands.) The amount of bonds authorized is \$100,000,000. Bonds to the amount of \$96,500,000 have been issued, and the remaining reserved to be issued at a rate not exceeding \$1,500,000 per annum, for future extensions, betterments, and equipment. The amount of bonds actually outstanding on April 30, 1900, was \$98,150,000 excess over the amount outstanding on June 30, 1899, having been issued in Sept., 1899, in exchange for an equal amount of income "A" bonds of the Oregon Short Line RR. Co. The following statement shows as of Dec. 1, 1899, the amounts of bonds and stock in the treasury of the RR. Co. and in the treasuries of the controlled Oregon Short Line RR. Co. and Oregon RR. and O.:

	Total Issued.	Held by U. P. RR. Co.	Held by O. S. L. RR. Co.	Held by O. RR. & N. Co.	Total Controlled by U. P. RR. Co.	Held by Others.
<i>Bonds (par value).</i>	\$	\$	\$	\$	\$	\$
1 Line RR.—Income "A".....	7,185,000	6,312,000	32,000	.....	6,344,000	841,000
Income "B".....	14,841,000	14,177,500	.....	.....	14,177,500	663,500
as (approximate value).....	9,121,005	6,274,340	2,349,620	497,045	9,121,005	.....
onds.....	81,147,905	26,763,840	2,381,620	497,045	29,642,505	1,504,500
<i>Stocks (par value).</i>						
1 Line RR. Co.....	27,460,100	26,701,900	107,800	.....	26,809,700	650,400
& Navigation Co.—Common.....	24,000,000	6,242,600	16,241,400	490	22,524,490	1,475,510
Preferred.....	11,000,000	8,510,478	976,900	122,966	9,610,344	1,389,656
as (approximate value).....	2,099,829	2,076,929	22,900	.....	2,099,829	.....
ocks.....	64,559,929	43,531,907	17,389,000	123,456	61,044,363	3,515,566
onds and Stocks.....	95,706,334	70,295,747	19,770,620	620,501	90,686,868	5,020,066

divers of the Union Pacific Ry. made a cash distribution during Nov., 1899, upon the claims against company. The Union Pacific RR. Co.'s proportion amounted to \$5,249,089.97, which, together with s in the treasuries of the three companies, made their total cash on hand on Dec. 1, 1899, \$11,-

Land Grant Lands.—This company has acquired by direct conveyance under foreclosure sale the rights which belonged to the Union Pacific Ry. Co., acquired through the land grants to the Pacific Ry. and Telegraph Co. and the old Union Pacific RR. Co. The lands and rights derived from ant to the Kansas Pacific Ry. Co. were conveyed under foreclosure sale to the Union Pacific Land Grant organization under the laws of Utah. Capital stock of the Land Company is \$100,000, all of which is owned by the Union Pacific RR. Co. Company has issued its bonds in the amount of \$10,000,000, secured by mortgage upon all of its the Mercantile Trust Co. of New York, as trustee. The stock and bonds of the Land Company are less of the land department has been in active operation since April 1, 1898, and the following obtained from that date to June 30, 1899: Acres sold, 206,307.58; proceeds of sales, \$435,987.41 per acre, \$2.11. Cash receipts, \$127,857.21. Expenses and taxes, \$54,802.51.

The following statement shows the estimated value of the land assets owned directly by the Union RR. Co. or through the Union Pacific Land Co., on June 30, 1899:

	UNION PACIFIC RR. CO.		UNION PACIF. LAND CO.		TOTAL	
	Acres.	Amount.	Acres.	Amount.	Acres.	Am
Unsold Lands	3,941,635.66	\$2,232,737 91	2,687,438.29	\$3,632,417 55	6,629,073.95	\$5.8
Unsold Town Lots		36,514 00		1,533 00		1
Land and Town Lot Contracts		2,929,223 76		3,019,720 54		3.0
Cash		73,008 53		84,145 99		8
Total		\$5,271,484 20		\$6,937,817 08		\$11.8

RAILROADS OWNED AND OPERATED BY THE UNION PACIFIC RR. CO.

Salina and Southwestern Ry.—Salina to McPherson, Kan., 35.47 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 16, 1878; road opened July 3, 1879. Consolidated, Dec. 21, 1880, with the Kansas and Southwestern Ry. Co., without change of name. Owned and operated by the Union Pacific RR. Co., to whom it was transferred by the reed April 15, 1898.

Solomon RR.—Solomon to Beloit, Kan. miles. Gauge, 4 ft. 8½ in. Organized Aug. 1 Road opened June 29, 1878. Owned and operated by the Union Pacific RR. Co., to whom it was transferred by the receivers on April 15, 1898.

Board of Directors, U. P. RR. Co., elected October 10, 1899.

Oliver Ames.....Boston, Mass.	John W. Doane.....Chicago, Ill.	Marvin Hughitt.....Chi
Horace G. Burt.....Omaha, Neb.	Louis Fitzgerald...New York, N. Y.	James H. Hyde.....New Yo
Geo. Q. Cannon.....Salt Lake City, Utah.	George J. Gould...	Otto H. Kahn....."
T. Jeff. Coolidge, Jr.....Boston, Mass.	E. H. Harriman.....Arden, N. Y.	Roswell Miller.....Chi
Jacob H. Schiff.....New York, N. Y.	James Stillman.....New York, N. Y.	Winslow S. Pierce...New Yo

Executive Committee.

E. H. HARRIMAN, <i>Chairman</i>.....New York, N. Y.
George J. Gould.....New York, N. Y.
Marvin Hughitt.....Chicago, Ill.
James Stillman.....New York, N. Y.
Otto H. Kahn.....New York, N. Y.
Winslow S. Pierce (ex-officio)....."

HORACE G. BURT, *President*.....Omaha, Neb.

Wm. D. Cornish, *Vice-President*.....New York, N. Y.

<i>Secretary</i> —Alex. Millar.....New York, N. Y.	<i>Gen. Manager</i> —Ed. Dickinson.....Om
<i>Treasurer</i> —F. V. S. Crosby....."	<i>General Auditor</i> —Erastus Young....."

PRINCIPAL OFFICE AND ADDRESS.....120 Broadway, New York, N.

Operating Headquarters.....Omaha, N

RAILROADS CONTROLLED BY THE UNION PACIFIC RR. CO., OPERATED AS SEPARATE ORGANIZATIONS.

OREGON RAILROAD AND NAVIGATION COMPANY (THE).

Main Lines { East Portland, Ore., to Huntington, Ore.....402.03 m.
of Road: { Portland, Ore., to E. Line, Willamette Bridge Track.. 0.22 m.—402.2

Heppner Junc. to Heppner, Ore..... 45.40 m.	Winona to Seltice, Wash.....47.84 m.
Umatilla, Ore., to Walla Walla, Wash..... 57.67 m.	Tekoa, Wash., to Mullan, Ida.....87.10 m.
Pendleton, Ore., to Spokane, via Farmington, Wash.....250.55 m.	Wallace to Burke, Idaho..... 6.67 m.
Bolles to Dayton, Wash..... 13.36 m.	La Grande to Elgin, Ore.....30.89 m.
Starbuck to Pomeroy, Wash..... 30.00 m.	Walla Walla to Dixie and Dudley, Wash.....13.40 m.
CConnell, Wash., to La Crosse, Wash..... 53.12 m.	Lower Cascades to Upper Cascades (not operated)..... 6.00 m.—660.5
Colfax, Wash., to Moscow, Idaho..... 28.56 m.	

Leased: *North. Pac. Term. Co.* { Albina to Albina Junc., Ore.....2.13 m.
{ E. Line, Willamette Bridge Track
to East Portland, Ore.....0.41 m.— 2.54

Total length of lines owned and leased (operated, 1,059.35 m.), June 30, 1899, 1,065.3½ Sidings (owned, 131.24 m.; leased, 16.15 m.), 147.39 miles. Gauges—1,043.41 m 8½ in.; 19.40 m., 3 ft. Rail—iron (owned, 254.44 m.), 56 lbs.; steel (owned, 933.53 m.; 18.69 m.), 31, 56, 60, 70, and 75 lbs.

In addition to its lines of railroad the company operates steamship and steamboat as follows: Ocean Division—Portland, Ore., to San Francisco, Cal., 660 m.; River Division—Lower Columbia River route, Portland to Astoria, Ore., 98 m.; Willamette River Portland to Dayton and Eugene, Ore., 177 m.; Snake River route, Riparia, W Lewiston, Idaho, 78 m.—total water lines, 1,013 miles. Total rail and water line miles,

Railroad Map of Utah, Colorado, Arizona and New Mexico.

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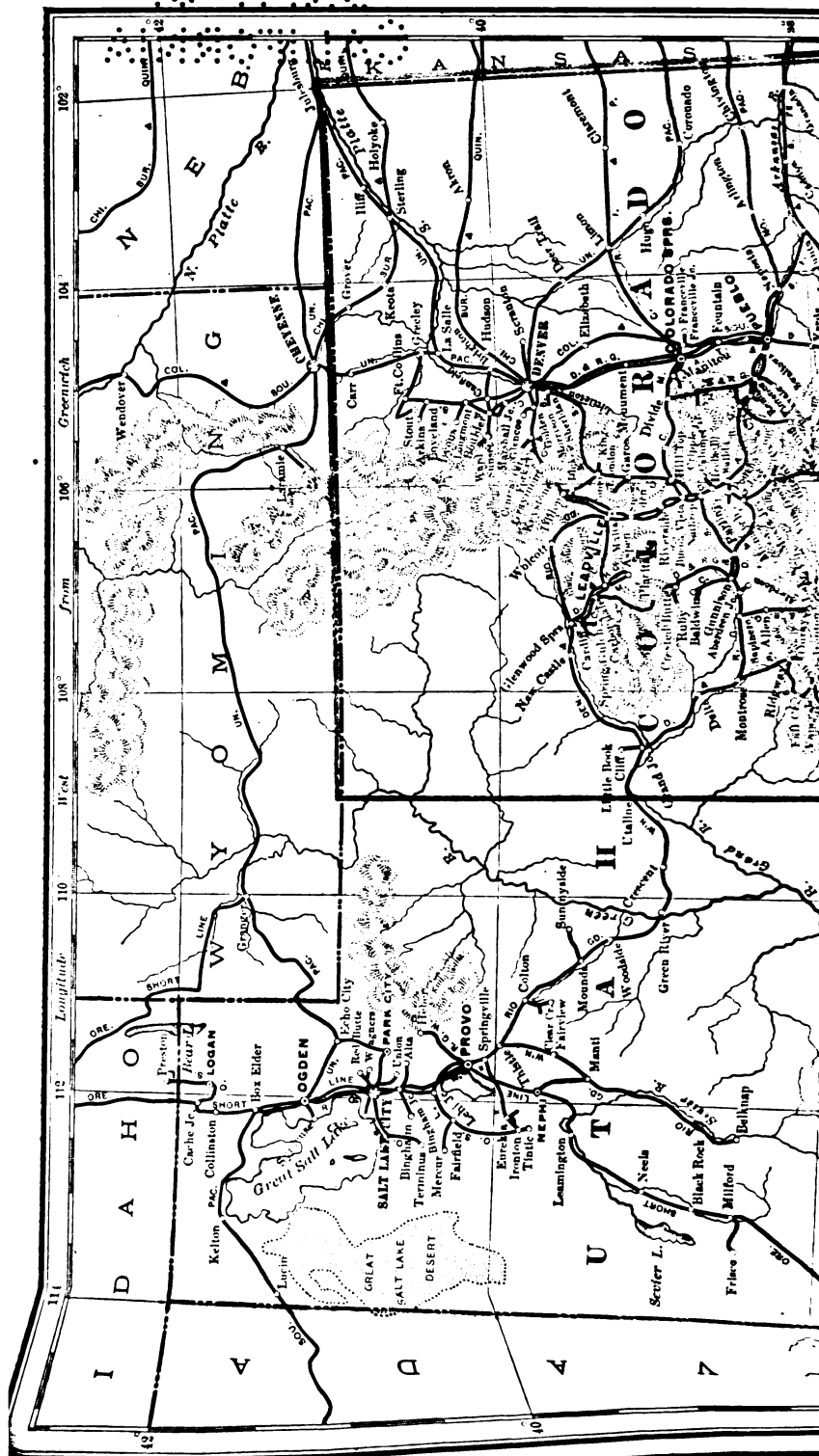
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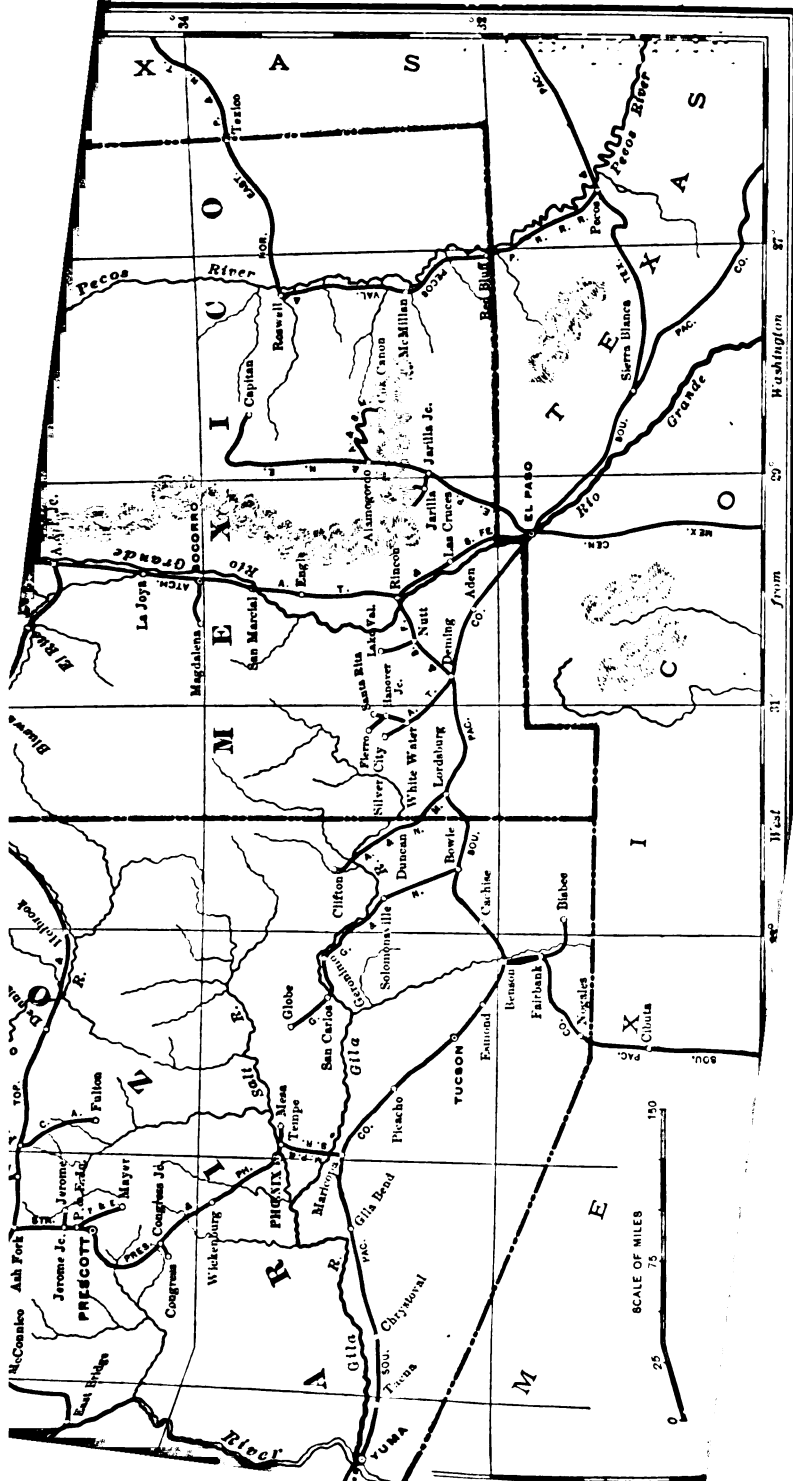
FELIX CAMPBELL,

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Poor's Manual—Railroad Map of the United States, 1900.



• • • • •



Railroad Map Utah, Colorado, Arizona and New Mexico

THE TARIFF:

ITS BEARING UPON THE INDUSTRIES AND POLITICS OF THE UNITED STATES.

By HENRY V. POOR,

Author of "Resumption and the Silver Question," "Money and Its Laws," "History of Railroads," Etc., Etc.

Pp. 121. 8vo. Paper. Price, 25 Cents.

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44 Broad Street, New York.

ry.—Incorporated July 16, 1896, under the laws of Oregon, as successor to the y. and Navigation Co. (See MANUAL for 1896, page 256.) This company is con- y the Union Pacific RR. Co., by direct ownership of, or a beneficial interest in, a jority of each class of the capital stock. (See page 591, statement for Union R. Co.)

ng Stock, June 30, 1899.—Locomotives, 118. Cars—passenger, 25; combination, 1, 3; baggage, etc., 25; buffet, 2; dining, 1; freight (box, 1,832; flat, 273; coal, k, 255; box and stock, 8; furniture, 190; refrigerator, 4), 2,689; service, 270—32.

ing Equipment.—Steamships, 4; river steamers, 15; tugs, 2; barges, 5; wharf-total, 29.

tions.—1. RAIL LINES: Statement showing earnings and expenses, rail lines, for ing June 30, 1898, and 1899:

ARNINGS.	1897-98	1898-99	EXPENSES.	1897-98	1898-99
.....	\$1,086,570 89	\$1,268,220 65	Maintenance Way and Bldgs.	\$1,082,677 25	\$1,117,899 01
.....	4,625,656 71	4,693,548 85	Maintenance of Equipment	418,673 91	431,964 96
.....	181,080 68	186,666 82	Conducting Transportation	1,587,212 26	1,637,661 70
.....	79,429 24	87,754 21	General Expenses.	153,815 42	179,701 14
.....	19,753 42	26,991 80	Totals	\$3,186,377 84	\$3,387,224 83
.....	\$5,992,470 94	\$6,258,283 33	Net Earnings	2,905,598 10	2,871,057 50

ATER LINES: Statement showing earnings and expenses, water lines, for the years ne 30, 1898, and 1899:

ARNINGS.	1897-98	1898-99	EXPENSES.	1897-98	1898-99
.....	\$193,513 94	\$145,704 07	Maintenance of Buildings.	\$24,933 95	\$10,823 02
.....	672,072 77	574,504 84	Maintenance of Equipment	51,890 77	45,365 93
.....	7,480 89	4,302 48	Conducting Transportation	683,080 18	621,869 89
.....	2,028 72	1,421 32	General Expenses.	56,687 33	64,080 74
.....	27,896 03	21,866 61	Totals	\$766,542 23	\$742,080 48
.....	\$902,922 35	\$747,697 32	Net Earnings	136,390 12	5,616 84

ment of operations, of earnings, etc., rail lines, for seven years ending June 30:

	1893	1894	1895	1896	1897	1898	1899
ad Operated.	1,059.35	1,059.35	1,059.35	1,059.35	1,059.35	1,059.35	1,059.35
rain Miles.	899,790	596,798	546,218	633,178	682,044	837,897	904,900
in Miles.	1,194,058	965,387	1,216,115	949,912	980,032	1,214,963	1,119,280
Carried.	408,144	237,764	186,618	246,103	249,875	377,319	446,276
illage.	37,022,764	25,211,585	20,487,832	28,400,820	24,738,849	37,852,480	44,514,079
st Moved.	778,973	638,750	855,897	736,836	882,400	1,315,530	1,875,737
l One Mile.	189,764,166	146,015,528	104,564,407	164,966,980	189,896,475	308,508,117	304,760,968
Passenger.	1,149,563	692,188	689,430	730,729	758,058	1,068,571	1,268,321
Freight.	3,948,870	2,269,423	3,435,480	2,771,572	3,109,706	4,625,667	4,688,549
Mail and Exp.	248,553	223,299	239,138	241,914	245,568	280,490	274,421
Miscellaneous.	79,839	55,785	15,801	18,736	17,048	19,753	26,992
Earnings.	4,726,898	3,240,605	4,329,859	3,752,944	4,130,390	5,992,471	6,258,282
Expenses.	3,360,399	2,865,696	*2,755,000	*2,669,017	*2,245,694	*3,186,878	*3,387,225
gs.	1,366,429	874,999	1,574,358	1,068,927	1,884,686	2,808,593	2,871,057
ings per Mile.	4,468 09	3,059 19	4,087 35	3,549 75	3,999 42	5,056 74	5,907 63
ees per Mile.	3,179 19	2,705 19	2,900 69	2,519 33	2,119 81	3,008 33	3,197 45
gs per Mile.	1,369 90	854 00	1,486 66	1,063 22	1,779 51	2,848 41	2,710 21
Earnings.	71.10 p. c.	88.43 p. c.	68.63 p. c.	71.13 p. c.	54.37 p. c.	53.18 p. c.	54.12 p. c.
Pass. p. M.	3.105 c.	3.745 c.	3.121 c.	3.080 c.	3.058 c.	2.871 c.	2.768 c.
Ton p. Mile.	1.71 c.	1.53 c.	1.77 c.	1.68 c.	1.64 c.	1.60 c.	1.533 c.

erments and extraordinary repairs included in operating expenses above, as follows: In 1895, \$126,334,621; 1897, \$81,402; 1898, \$566,028; 1899, \$560,087.

me Account, year ending June 30, 1899.—Net earnings, 1898-99—rail lines (45.88 1,871,057.50; water lines (0.75 p. c.), \$5,616.84—total, \$2,875,674.34; add income rest and dividends on securities owned, \$13,931.48; discount and interest received, ?; rentals from leased property, \$12,675.07—total income, \$2,949,781.82. Deductions: funded debt (consol. mtge., \$770,704.60; O. Ry. & Nav. Co. 1st mtge., \$59,852.17), ; taxes (rail lines, \$148,385.01; water lines, \$10,582.36), \$158,967.37; taxes on used in operation, \$6,920.68; 1st mtge. sinking fund, \$163,110; depreciations

water equipment, \$94,609.59; discount and interest paid, \$6,992.96; real estate purchased, \$6,756.05; new passenger equipment purchased, \$29,241.64; dividends on preferred (4 p. c.), \$440,000—total, \$1,786,955.06. Surplus, \$1,212,826.76.

Profit and Loss Account, year ending June 30, 1899.—Balance, June 30, 1898, \$69.24; surplus, year ending June 30, 1899, \$1,212,826.76; interest received on Albina fire claim—accrued prior to current fiscal year, \$8,883.16; adjustments of year (\$5,540.64 less \$172.89 debit), \$5,367.75—total, \$2,006,946.91. *Contra:* De consolidated mortgage bonds delivered in exchange for old first mortgage bonds ret funding plan, \$122,768.25; premium on first mortgage bonds retired under fund \$75,900; insurance and taxes on "East Side" Terminal property paid North Terminal Co., together with interest on delinquent payments accruing prior to current year, also taxes on same property paid direct to Multnomah County, \$24,057.88 June 30, 1899, \$1,784,220.78—total, \$2,006,946.91.

General Balance Sheet, June 30, 1899.

Cost of Property (including Water Lines).....	\$49,342,552 84	Common Stock (\$100 shares).....	
Stocks and Bonds Owned (see below)....	5,215,938 54	Preferred Stock (\$100 shares).....	
Advances Acct. Construction New Lines.....	1,114,799 92	Funded Debt Outstanding (see below)...	
Branches in Process of Construction....	173,942 83	O. Ry. & N. Co. 1st Mtge. Sinking Fund.	
No. Pacific Term. Co. Sinking Fund Acct.....	91,434 85	Called Bonds Outst'g (O. Ry. & N. Co.)...	
Cash in Banks, etc.....	689,107 79	Interest Due and Accrued.....	
Cash with Trust Co.'s for Interest and Sinking Fund Accounts.....	576,468 01	Improvement and Betterment (Contra)...	
The O. R. & N. Co.'s Consol. Mtge. Bonds.....	58,051 00	Vouchers and Pay Rolls.....	
Materials and Supplies.....	645,839 10	Current Liabilities.....	
Improv't and Betterment Acct. (Contra):		Apparent Liabilities:	
Cash with N. Y. Security		O. Ry. & N. Co. Stock-	
& Trust Co.....	\$253,301 00	holders.....	\$47,074 60
Invested in No. Pac. Term.		Less Preferred and Common	
Co.'s Bonds.....	150,333 75—	Stock held in Treasury to	
Insurance Paid in Advance.....	403,634 75	meet same.....	47,074 60
Sundry Accounts Collectible.....	12,777 82	Profit and Loss.....	
	508,630 59		
Total Assets.....	\$58,833,178 04	Total Liabilities.....	

PREFERRED STOCK is entitled in each calendar year to receive dividends, if declared, to the 4 p. c. per annum, non-cumulative, before any dividend shall be paid upon the common stock. It shall then be entitled to all further dividends declared up to 4 p. c. per annum, after which all dividends shall be distributed pro rata to the preferred and common stock. In case of liquidation, the holders of the preferred stock shall be entitled to receive the par amount of their shares, in priority to the common stock.

The voting trust agreement was terminated on July 11, 1899, and the common and preferred company were issued in place of the voting trust certificates.

Funded debt outstanding, June 30, 1899, consisted of the following:

1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon sinking fund bonds, due July 1, 1909, interest Jan. & July. Consol. mtge. 4 p. c. 50-yr. \$1,000 coupon bonds, due Jan. 1, 1946, interest June and Dec.....

1st Mortgage Bonds.—Secured on about 640.17 miles of the main line of the former Oregon Co., \$100,000 of the capital stock of the Walla Walla & Col. Riv. RR. Co., \$300,000 capital stock of RR., and the ships and rolling stock of the company. Of the consols, \$5,390,000 were reserved to meet of these bonds (on the basis of not exceeding \$1,100 4 p. c. bonds for every \$1,000 of 1st mtge bonds). The bonds are retired through the operation of a sinking fund of 1 p. c. per annum on amount of \$6,000,000, and the company is authorized by the plan of reorganization to cover the amount for the sinking fund by disposal of the consols reserved as hereafter explained. Since June 30, 1899, of the bonds have been retired, leaving \$511,000 outstanding. Interest payable at the office of the Security and Trust Co., New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Consolidated Mortgage Bonds.—Secured on the entire present and future property of the subject only to the lien of the outstanding 1st mtge. bonds. Authorized amount, \$24,500,000, of which \$70,000 was provided to be used under the plan of reorganization, as shown in the Manual for 1899 the remaining \$2,830,000 to be issued for new construction at the rate of not over \$30,000 per constructed road. The bonds are to bearer, but may be registered as to principal. No sinking fund. Interest payable in New York, N. Y., and Berlin, Germany—at the latter place at the fixed rate of twenty pfennig per dollar. The bonds are further secured by deposit with the trustee of the following stocks: Columbia and Palouse RR. Co. 1st mtge. bonds, \$2,829,000; Columbia and Palouse RR. Co. stock, \$1,000,000; Walla Walla and Columbia River RR. Co. stock, \$600,000; Mill Creek Flume and Mtge. Co. stock, \$200,000—total, \$4,629,000. Since June 30, 1899, there have been issued \$324,000 additional of the bonds, making a total of \$19,891,800 outstanding. Trustee of bonds: New York Security and Trust Co., New York.

"**STOCKS AND BONDS OWNED**" in above balance sheet consists of **Bonds:** Columbia and Palouse mtge. bonds, \$2,829,000; Columbia and Southern Ry. 1st mtge. bonds, \$244,835.04—total, \$3,073,835.04. **Stocks:** Cascades RR. Co., \$150,000; Columbia and Palouse RR., \$1,000,000; Mill Creek Flume Manufacturing Co., \$200,000; Walla Walla and Columbia River RR. Co., \$700,000; O. RR. & Nav. Co., \$90,510; common, \$200; preferred stock scrip, \$1,393.50, \$2,142,103.50—total stocks, \$2,142,103.50. Bonds owned, as per balance sheet, \$5,215,938.54.

RAILROADS OPERATED BY THE OREGON RAILROAD AND NAVIGATION CO.

Cascades RR.—Lower Cascades to Upper Cascades, Wash., 6 miles. Mileage included in the lines of the O. R. R. & N. Co., which see. Chartered Jan. 31, 1860; road opened Oct. 13, 1862. Capital stock, \$300,000. S. B. Jones, Vice-Pres.; W. W. Sec., Portland, Ore. General Office, Columbia and Palouse RR., to Moscow, Id., 117.32 m.; Colfax

37.48 m.—total, 144.8 miles. These lines are in the mileage of the O. RR. & N. Co., see. Chartered June 24, 1882. Capital stock, \$200,000; funded debt (1st mtge. 8 p. c. bonds, due 1923, interest April 1 and Oct. 1), \$2,329,000. Stock and bonds, \$3,329,000. W. W. Cotton, Pres.; C. B. Upton, Asst. Sec., Portland, Ore. **Creek Flume and Manufacturing**—Walla Walla to Dudley and Dixey, Wash., 13.4 m. Chartered Feb. 24, 1880. Mileage included in that of the O. RR. & N. Co., which see. Capital

stock, \$200,000. M. C. Moore, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Walla Walla and Columbia River RR.—Walla Walla, Wash., 30.18 m.; Blue Mountain to a point near Milton, Ore., 5.34 m.—total, 35.52 miles. These lines are included in the mileage of the Ore. RR. & Nav. Co., which see. Chartered April 15, 1888. Capital stock, \$700,000. J. G. Paine, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Board of Directors, The Oregon RR. & Nav. Co., elected September 7, 1899.

E. H. HARRIMAN, Chairman of the Board.....New York, N. Y.

Mohler	Portland, Ore.	W. B. Ayer.....	Portland, Ore.	W. D. Cornish.....	New York, N. Y.
Corbett.....	" "	A. L. Mills.....	" "	Winslow S. Pierce.....	" "
W. Scott.....	" "	W. W. Cotton.....	" "	W. L. Bull.....	" "
Blackintosh.....	" "	E. H. Harriman.....	New York, N. Y.	Henry W. Cannon.....	" "
M. Ladd.....	" "	Mortimer L. Schiff.....	" "	Miles C. Moore.....	Walla Walla, Wash.

A. L. MOHLER, President.....Portland, Ore.

Gen. Atty. —W. W. Cotton.....	Portland, Ore.	Asst. Treas. —George E. Withington.....	Portland, Ore.
Secy. —F. V. S. Crosby.....	New York, N. Y.	Gen. Auditor —E. S. Benson.....	" "
Asst. Sec. —Alex. Millar.....	190 Broadway, New York, N. Y.		

PRINCIPAL OFFICE AND ADDRESS.....Portland, Ore.

OREGON SHORT LINE RAILROAD COMPANY.

Main Lines of Road:		Granger, Wyo., to Huntington, Ore.	541.81 m.
		Ogden, Utah, to McCammon, Ida.	110.64 m.
		Pocatello, Ida., to Silver Bow, Mont.	256.02 m.
		Ogden to Frisco, Utah.....	275.93 m.—1,184.40 miles
up to June, B. C. Ry. & T. Co., Ida.	16.42 m.	Ironton, Utah, to No. Spy Mine.....	6.81 m.
Idaho to Ketchum, Ida.	70.00 m.	Silver City, Utah, to Eureka, Utah.....	3.34 m.
Idaho to Preston, Ida.	42.35 m.	Mammoth, Utah, to Mammoth, Utah.....	1.63 m.
Idaho to Syracuse, Utah.....	5.85 m.	Salt Lake City, to Terminus, Utah (3 ft.)....	37.33 m.
Idaho to Tintic, Utah.....	33.52 m.	Salt Lake City, to Salt Lake, Utah (3 ft.)....	3.42 m.—239.75 "
Proprietary: Boise City Ry. & Ter. Co.:		Idaho to Nampa Br. to Boise City, Ida.	5.56 "
Lease: Northern Pacific Ry.:		Silver Bow to Meaderville, Mont.	8.78 "

Total length of lines operated, June 30, 1899.....	1,438.44 miles
Owned, but not operated: Butte to Garrison, Mont.	56.63 "

Total length of Oregon Short Line RR. and leased lines..... 1,495.07 miles
Gauges, 4 ft. 8 in. (1,389.98 m.), and 3 ft. (39.74 m.). Rail—(291.90 m.), 30 to 56 lbs.; steel (1,369.96 m.), 40 to 75 lbs.

History.—Chartered in Jan., 1897, and on March 17, 1897, succeeded to the property of Oregon Short Line and Utah Northern Ry. Co., in pursuance of the plan of reorganization outlined in the MANUAL for 1896, pages 940 and 941. The line from Butte to Garrison t., is leased to the Northern Pacific Ry. Co.

The company owns all of the securities of the Boise City Ry. and Terminal Co., and a majority of the common stock of the Oregon RR. and Navigation Co. The Union Pacific RR. Co. owns a large majority of the capital stock and of each class of the income of this company. (See page 591, statement for Union Pacific RR. Co.)

Rolling Stock, June 30, 1899.—*Standard Gauge:* Locomotives, 123. Cars—passenger chair, 14; coach and baggage, 6; baggage, mail and express, 28; freight (box, 1,042; flat, 235; flat, 181; coal, 2,216; stock, 495), 4,169; service, 210—total, 4,451. *Narrow Gauge:* Locomotives, 4. Cars—passenger, 6; excursion, 39; baggage, 2; freight (box, 80; flat, 18; coal, 64; stock, 19), 181; service, 8—total, 236. Grand total cars, 4,687.

Operations, year ending June 30, 1899.—Train mileage—passenger, 1,096,387; freight 37,696; mixed, 170,758; other, 888,896—total, 4,143,647 miles. Passengers carried 151; carried one mile, 52,841,410; average mile rate, 2.69 cents. Tons freight moved 31,588; moved one mile, 620,789,694; average ton-mile rate, 0.91 cent.

Income —Passenger.....	\$1,435,650 13	Expenses —Maint. of Way and Structures.....	\$1,323,409
Freight.....	5,000,939 53	Maintenance of Equipment.....	1,278,738
Mail and Express.....	419,778 34	Conducting Transportation.....	1,762,717
Miscellaneous.....	84,541 38	General Expenses.....	190,9
Total (\$5,937.58 per mile).....	\$7,577,108 38	Total (\$3,697.69 per mile).....	\$4,453

Net earnings (41.19 p. c.), \$3,121,259.94; other receipts (interest and dividends, discount and interest, \$43,026.23; rental Montana Union Ry., \$76,997.79; interest \$100,050), \$437,640.02—total income, \$3,558,908.96. Payments: Interest on baggage bonds, \$1,951,870; incomes, \$953,890, \$2,904,760; taxes, \$295,772.06; six requirements under Utah and Northern Ry. consolidated mortgage, \$12,013.33—212,545.41. Surplus, \$346,363.55; surplus forward, \$158,994.66—total, \$505,358.21.

Statement of operations, earnings, etc., for three years ending June 30:

	1897	1898	1899		1897	1898
Miles RR. Operated.....	1,439.71	1,432.62	1,436.44	Passenger Earnings.....	\$ 1,064,099	\$ 1,273,127
Revenue Train Mileage:				Freight Earnings.....	4,189,075	4,604,404
Passenger.....	1,121,460	1,128,772	1,096,367	Other Earnings.....	473,103	429
Freight.....	1,929,295	2,214,673	2,037,696	Total Earnings.....	5,726,247	6,317,531
Mixed.....	102,533	191,017	170,758	Expenses and Taxes.....	3,479,379	3,598,258
Total.....	3,153,288	3,534,462	3,304,841	Net Earnings.....	2,246,868	2,719,273
Passengers Carried.....	458,038	514,638	573,151	Gross Earnings p. Mile.....	4,005 18	4,439 18
Passenger Mileage.....	36,805,292	47,104,043	52,841,410	Gross Expenses p. Mile.....	2,423 62	2,504 62
Freight (tons) Moved.....	1,380,449	1,534,105	1,991,589	Net Earnings per Mile.....	1,571 56	1,904 56
Freight (ton) Miles.....	383,994,433	471,681,536	630,789,694	Expenses to Earnings.....	60.76 p. c.	56.81 p. c.
				Av. Rate p. Pass. p. M.....	2.89 c.	2.70 c.
				Av. Rate p. Ton p. Mile.....	1.09 c.	0.98 c.

General Balance Sheet, June 30, 1899.

Cost of Road & Fixtures.....	\$42,857,733 16	Capital Stock Paid in (\$100 shares).....	
Value of Equipment.....	2,102,132 88—\$44,959,866 04	Funded Debt Outstanding.....	
Underlying Liens, Old Companies.....	21,726,000 00	* Unpaid Coupons.....	
Total Cost of Road and Equipment.....	\$66,885,866 04	Other Current Liabilities.....	
Bonds and Stocks Owned.....	15,712,498 33	Taxes Accrued not yet Due.....	
Cash and Current Assets.....	4,186,617 63	Interest Accrued not yet Due.....	
Sundry Trust Accounts.....	7,229 76	Income used for Sinking Fund.....	
The State Trust Co., Trustee.....	169,780 13	Balance of Income Account.....	
U. & N. Ry. Sink. Fund Investments.....	32,000 00		
Material on Hand.....	359,570 78		
Total Assets.....	\$87,153,542 67	Total Liabilities.....	

* Includes coupons maturing July 1, 1899, also Income A and Income B coupons payable Sep 1, 1899, respectively.

Statement of funded debt outstanding, June 30, 1899:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Denomina- tion of bonds.	Amount Author- ized.	Amount Outstand- ing.	Tru
	Issue.	Maturity.	Rate.	When Payable.				
O. S. Line 1st Mt'g. g.	Nov. 1, 1881	Feb. 1, 1922	6 p. c.	Feb. & Aug.	1,000	.....	14,331,000	Job C
U. & N. 1st Mt'g. g.	July 1, 1878	July 1, 1908	7	Jan. & July	1,000	6,000,000	4,993,000	O. A.
U. & N. Cons. Mt'g. g.	July 1, 1886	July 1, 1926	5	Jan. & July	1,000	.....	1,802,000	A. L.
Consol. 1st Mt'g. g.	Mar. 1, 1897	July 1, 1946	5	Jan. & July	500 & 1,000	36,500,000	12,323,000	Gty.
Income non-com.	Mar. 1, 1897	July 1, 1946	* 5	Sept.	500 & 1,000	7,185,000	7,185,000	O. C.
Series A.....	Mar. 1, 1897	July 1, 1946	†	Oct.	500 & 1,000	15,000,000	14,841,000	State
Income non-com.								
Series B. & Co. Tr.	Mar. 1, 1897	July 1, 1946	†					
Total.....							56,080,000	

* If earned. † 3 p. c. for three years and 4 p. c. thereafter if earned.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

Oregon Short Line Ry. 1st Mortgage Bonds.—Secured on the main line from Granger to Hu on the branch from Shoshone to Ketchum. The bonds are for \$1,000 gold each, in coupon form, w of registration. Interest payable at 120 Broadway, New York, N. Y.

Utah and Northern Ry. Bonds.—Secured on the main line from Ogden, Utah, to Silver Bk Mont., and on the branch from Butte to Garrison, Mont. (leased to the Northern Pacific Ry. Co.) are for \$1,000 each, in coupon form, with privilege of registration. The consols are payable, interest, in gold. Interest payable at 120 Broadway, New York, N. Y.

Consolidated 1st Mortgage Bonds.—Secured by first mortgage on all lines south of O on the Idaho Central (total, about 400 miles) and by a lien junior only to the divisional mor of the former Oregon Short Line and Utah Northern Ry. Of the total authorized issue, \$2

irement at maturity of the undisturbed underlying bonds, and the remaining \$2,001,000 for future company. The bonds are in denominations of \$500 and \$1,000, in coupon form, with privilege of interest payable at 120 Broadway, New York, N. Y.

Series "A" Bonds.—These are to receive interest, if earned, at the rate of 5 p. c. per annum (alive), before any interest is paid on the "B" bonds. The Union Pacific RR. Co. owns a large of these bonds. (See page 591.) Interest payable yearly, when earned, at the office of the Old Colony, Boston, and at the office of the Guaranty Trust Co., New York, N. Y.

Series "B" Bonds.—These are a first lien on the \$16,281,400 common stock of the Oregon RR. Co. which is owned by this company and deposited with the trustee under the mortgage on these bonds, and are also secured by mortgage on the rest of the company's property, but subject of prior mortgages. (See Manual for 1898, page 851.) From July 1, 1899, interest is at the rate per annum, payable out of earnings or out of dividends on O. RR. & N. Co. shares, or both. The Pacific owns a large majority of these bonds. (See page 591.) Interest payable yearly, at the office of the State Trust Co., New York, N. Y.

AND BONDS OF OTHER COMPANIES OWNED ON JUNE 30, 1899.—Railroad Bonds: Idaho Central Ry. Co. mtg. 6s, \$131,000; Utah Central RR. Co. \$1,000 1st mtg. 6s, \$7,000; Utah Southern RR. Co. \$1,000 2d 7s, \$422,000; Sumpter Valley Ry. Co. \$1,000 1st mtg. 6s, \$64,000; Utah and Northern Ry. Co. \$1,000 2d 7s, \$1,000—total bonds (par value), \$625,000, of which \$558,000 are held by the Guaranty Trust Co. of New York, trustee. Railroad Stocks: Old Colony Trust Co. \$100 trust certificates for Oregon RR. and Navigation Co. preferred stock, \$976,900 in the company's treasury; Central Trust Co. of New York \$100 trust certificates for Oregon RR. and Navigation Co. common stock, \$16,281,400 held by the State Trust Co. of New York, trustee—total railroad stocks, \$17,258,300. Short Line Land and Improvement Co. stock, 500 \$100; being one-half the capital stock, \$50,000, in the company's treasury. Grand total stocks and bonds \$17,933,300.

City Ry. and Terminal Co.—June 30, 1899, \$8,576; other receipts, \$755; total income, \$7,331. Expenses and taxes, \$208. Net income, \$7,123. Wm. D. Cornish, Pres.; F. N. S. Crosby, Treas.; Alex. Millar, Sec., New York, N. Y. General Office, 120 Broadway, New York, N. Y.

Directors (elected Oct. 11, 1899).—Oliver Ames, Samuel Carr, T. Jefferson Coolidge, Jr., inner M. Lane, Oliver W. Mink, Boston, Mass.; Francis S. Bangs, Wm. D. Cornish, W. lyn, George J. Gould, E. H. Harriman, Otto H. Kahn, James Loeb, Winslow S. Pierce, York, N. Y.; Horace G. Burt, Omaha, Neb.; Thomas R. Jones, Salt Lake City, Utah.

E. H. HARRIMAN, *President* New York, N. Y.

Wm. D. Cornish, *Vice-President* " "

W. H. Bancroft, *2d Vice-Pres. & Gen. Manager* Salt Lake City, Utah.

—F. V. S. Crosby New York, N. Y. | *Secretary*—Alex. Millar New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS Salt Lake City, Utah.

Eastern Office 120 Broadway, New York, N. Y.

ALBIA AND CENTERVILLE RY.—Albia to Centerville, Ia., 24.44 m.; total track (steel, 24.48 m.), miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Reorganization, April 1, 1890, of the Centerville, Moravia Albia RR. Co. The company owns no equipment. The Iowa Central Ry. Co. runs three trains through from Albia to Centerville and return, supplying everything, including train and engine crews, at a fixed rate per mile.

Operations, year ending June 30, 1899.—Trains run (passenger, 30,822; freight, 16,989; other, 4,020), miles. Passengers carried, 19,022; carried one mile, 313,985. Tons freight moved, 193,750; ton-miles, 53. Earnings (passenger, \$3,202; freight, \$31,006; other, \$1,546), \$40,814. Operating expenses, \$33,850. Earnings, \$6,963; other receipts, \$5—total, \$6,968. Payments: Taxes, \$1,483; dividends (3 p. c.), \$12,000—total, \$13,483. Deficit, \$6,515; surplus forward, \$10,364; net surplus, \$3,849.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$400,000; current liabilities, \$7,075; accrued, \$400; profit and loss, \$3,849—total, \$411,325. Contra: Cost of road, \$400,000; cash and current \$11,325—total, \$411,325.

Directors.—F. M. Drake, Des Moines, Ia.; Russell Sage, C. W. Osborne, E. C. Osborne, J. J. Slocum, New York, N. Y. Officers: F. M. Drake, Pres.; Des Moines, Ia.; Russell Sage, Vice-Pres. & Treas., New York, N. Y.; Vasson, Sec., Asst. Treas. & Aud.; J. J. Slocum, Asst. Sec., New York, N. Y. GENERAL OFFICE, 31 Nassau Street, New York, N. Y.

AMES AND COLLEGE RY.—Ames to College, Ia., 1.98 m.; total track (steel), 2.05 miles. Locomotives, 2. Cars (passenger, 1; combination, 1), 2.

Operations, year ending June 30, 1899.—Earnings (passenger, \$3,334; freight, \$1,845), \$5,179. Operating expenses, \$3,919. Net earnings, \$1,260. Deductions, \$76. Surplus, \$1,184.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock, \$20,000; profit and loss, \$5,519—total, \$25,519. Contra: Cost of road, \$24,321; cash and other assets, \$1,198—total, \$25,519.

Directors.—W. M. Greeley, E. W. Stanton, M. K. Smith, J. L. Budd, M. Stalker, C. F. Curtis, Ames, Ia.; Wilson, Washington, D. C. Officers: W. M. GREELEY, Pres.; E. W. Stanton, Vice-Pres.; M. K. Smith, Treas. & Gen. Mgr., Ames, Ia. GENERAL OFFICE, Ames, Ia.

BLACK HILLS AND FORT PIERRE R.R.—Golden Gate to Piedmont, So. Dak., 87.94 m.; total, 46 m.; sidings, etc., 6.7 miles. Gauge, 3 ft. Rail (steel, 40 m.), 40 lbs. Chartered June 15, 1880, completed in 1891. Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 16; flat, 60; coal, 5)—total, 119.

Operations, year ending June 30, 1899.—Earnings (passenger, \$9,270; freight, \$130,470; other, \$12), \$149,740. Operating expenses, \$194,125. Deficit, \$54,384; add other deductions, \$3,140—total, \$57,524.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock (\$100 shares), \$500,000; current liabilities, \$790,126—total, \$1,411,325. Contra: Cost of road, etc., \$625,069; cash

Carpenter, Minneapolis, Minn. OFFICERS: E. A. MERRILL, *Pres.*; J. E. Carpenter, *Vice-Pres.*; E. Treas.; W. F. Brooks, *Sec.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

CEDAR RAPIDS, GARNER AND NORTHWESTERN RY.—Hayfield to Tito m.; trackage, B. C. R. & N. Ry., Garner to Hayfield, 8 m.—total, 26.34 m.; sidings, 1 mile. Gas Rail (steel), 52 lbs. Locomotive, 1. Car (passenger), 1. Chartered April 26, 1898; opened Jan. 1, 1899.

Operations, period ending June 30, 1899.—Trains run (mixed), 9,520 miles. Passengers carried one mile, 44,296. Tons freight moved, 21,679; ton-miles, 803,506. Earnings (passenger, \$14,680; other, \$150), \$16,487. Operating expenses, \$13,161. Net earnings, \$3,326; other receipts, \$6,026. Payments: Interest on bonds, \$2,500; for equipment, \$2,500—total, \$5,000. Surplus, \$14

General Balance Sheet, June 30, 1899.—Capital stock (\$350,000 auth.; \$100 shares), \$ debt (see GENERAL INDEX), \$160,000; current liabilities, \$3,695; profit and loss, \$2,504—total, \$177. Cost of road and equipment, \$169,973; materials, etc., \$1,000; cash, \$1,026—total, \$171,999.

Directors (elected July 5, 1899).—A. C. Ripley, C. S. Terwilliger, E. C. Abbey, E. P. Fox, J. J. N. Sprole, H. N. Brockway, Garner, Ia.; Mitchell and Lynd, Rock Island, Ill. OFFICERS: A. Pres.; J. N. Sprole, *Vice-Pres.*; H. N. Brockway, *Treas.*; H. H. Bush, *Sec.*; A. T. Brownell, *Aud* GENERAL OFFICE, Garner, Ia.

CHICAGO, IOWA AND DAKOTA RY.—Eldora Junc. to Alden, Ia., 26.4 m.; siding Gauge, 4 ft. 8½ in. Rail (steel, 26.4 m.), 50 lbs. Chartered June, 1882; road opened Jan. 1, 1884. L Cars—passenger, 1; freight (box, 2; stock, 2; flat, 9; coal, 3), 16; other, 2—total, 19.

Operations, year ending June 30, 1899.—Earnings (passenger, \$3,498; freight, \$66,371), \$ ating expenses, \$21,739. Net earnings, \$13,130. Total deductions, \$11,620. Surplus, \$1,510.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock paid in (common, ferred, \$132,000), \$361,000; funded debt (see GENERAL INDEX), \$264,000; bills payable, \$3,000; ac —total, \$629,309. Contra: Cost of road, etc., \$421,835; real estate, etc., \$3,500; securities owned, \$ rials, etc., \$2,003; bills and cash, \$1,867—total, \$483,225.

Capital stock authorized is \$1,200,000, consisting of \$800,000 common stock and \$400,000 prefer **Directors**.—Conrad Miller, Bangor, Pa.; Clarence B. Mitchell, New York, N. Y.; H. N. Brock Ia.; J. D. Newcomer, W. L. Porter, H. C. Stuart, Eldora, Ia.; J. J. Heintzleman, Nazareth, Pa. OR RAD MILLER, *Pres.*, Bangor, Pa.; Clarence B. Mitchell, *Vice-Pres.*, New York, N. Y.; J. D. Newc Eldora, Ia.; H. N. Brockway, *Sec.*, Garner, Ia.; H. C. Stuart, *Aud.*, Eldora, Ia. GENERAL OFFICE,

CROOKED CREEK RR. (AND COAL).—Lehigh to Webster City, Ia., 17.61 m.; total 19.61 m., 20.89 miles. Gauge, 4 ft. 8½ in. Rail—iron, 30 to 40 lbs.; steel, 50 to 56 lb. Incorp. Nov. 1 opened Nov. 15, 1875. Webster City and Southwestern RR., Border Plains to Webster City, 13.57 m in 1892. Locomotives, 2. Freight cars (box, 2; coal, 30), 32; cabooses, 1—total, 33.

Operations, year ending June 30, 1899.—Earnings (passenger, \$702; freight, \$10,154; other, \$ Operating expenses and taxes, \$18,495. Deficit, \$6,930.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$500,000 auth.; \$100 share current liabilities, \$13,350; due from railroad to coal department, \$95,813—total, \$224,163. Contra: and equipment, \$211,043; real estate, \$6,700; current accounts, \$6,420—total, \$224,163.

Directors.—Walter C. Willson, J. M. Funk, F. E. Willson, Webster City, Ia.; John Q. Bu Burnham, A. K. Hamilton, Milwaukee, Wis.; Henry W. Leman, Chicago, Ill. OFFICERS: WALTER Pres. & Gen. Mgr., Webster City, Ia.; John Q. Burnham, *Vice-Pres.*, Milwaukee, Wis.; J. M. F Treas., Webster City, Ia.; C. M. Kellogg, *Aud.*, Lehigh, Ia. GENERAL OFFICE, Webster City, Ia.

DAKOTA PACIFIC RR.—Projected: Rapid City to Mystic, S. D., 82 m.; Mystic, S. Creek, Wyo., 50 m.; Rapid City to Chamberlain, S. D., 215 m.; Pactola to Keystone, 14 m.; Big l Mountain 8 m. Total 344 miles. Completed up to July 1, 1899: Pactola City to Iron Creek, 10 miles

ines, Ia.: James Ramsey, Jr., H. L. Magee, St. Louis, Mo. OFFICERS: F. C. HUBBELL, Pres. & D. Thompson, Vice-Pres. & Treas.; F. M. Hubbell, Sec.; E. G. Mitchell, Aud., Des Moines, Ia.

H AND NORTHERN MINNESOTA RR.—Knife River, Minn., into Woods, 7.5 miles. n. Chartered May 31, 1898; road built same year. This is a logging road. Locomotives, 2. ber, 91—total, 100.

ns, year ending June 30, 1899.—Trains run (freight), 2,610. Tons freight moved, 74,920; ton-Earnings (freight), \$22,313. Operating expenses, \$13,270. Net earnings, \$9,044.

Balance Sheet, June 30, 1899.—Capital stock (\$200,000 auth.; \$100 shares), \$60,000; current \$6; profit and loss, \$9,044—total, representing cost of road and equipment, \$103,810.

s.—R. A. Alger, J. C. McCaul, G. H. Stalker, Detroit, Mich.; John Millen, R. N. Marble, Duluth, as. R. A. ALGER, Pres., Detroit, Mich.; John Millen, Vice-Pres. & Gen. Mgr., Duluth, Minn.; G. & Aud., J. C. McCaul, Sec., Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

H, MISSABE AND NORTHERN RY.—Stony Brook to Mountain Iron, Minn., 48.62 m. ches to mines, 97.12 m.; trackage: St. Paul and Duluth RR.; Union Depot, Duluth, to Missabe -total operated June 30, 1899, 147.64 m.; 2d track, 11.25 m.; sidings, 45.58 m.—total track operated, Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs. Chartered Feb. 11, 1891; road completed as above r 1897-98. (See MANUAL for 1895, page 281.) Locomotives, 33. Cars—passenger, 5; combination, ., 1; freight (box, 45; flat, 269; ore, 2,701; refrigerator, 4), 3,019; service, 24—total, 3,051.

ns, year ending June 30, 1899.—Trains run (passenger, 48,412; freight, 405,706; mixed, 29,726; 522,044 miles. Passengers carried, 81,583; carried one mile, 1,150,641. Tons freight moved, 3,444-251,089,548. Earnings (passenger, \$36,154; freight, \$2,428,892; other, \$12,444), \$2,477,490. Operat-1,135,175. Net earnings, \$1,352,315; other receipts, \$2,105—total, \$1,354,420. Payments: Interest \$,411; other interest, \$3,320; taxes, \$49,557; sinking funds accrued to June 30 to retire bonds, \$527,400. Surplus, \$87,000; surplus forward, \$212,497; additions to profit and loss during the transferred from cost of property to income to adjust erroneous entries in previous years), \$12,733 250.

Balance Sheet, June 30, 1899.—Capital stock paid in (\$5,000,000 auth.; \$100 shares), \$2,512,500; sec GENERAL INDEX, \$6,406,000; current liabilities, \$313,300; sinking fund installments, \$136- to sinking fund, \$83,537; replacement fu. d, \$63,692; insurance fund, \$20,000; profit and loss, al, \$11,413,118. Contra: Cost of road and equipment, \$9,305,477; stocks owned, \$130,751; \$63,025; cash and current assets, \$1,443,396; sinking fund to retire bonds, \$170,469—total, \$11-eb., 1900, \$75,000 of the consol. 1st mtge. bonds were redeemed by action of the sinking fund. In- is payable at the office of the Central Trust Co., New York, N. Y.

rs (elected Feb. 7, 1900).—Fred T. Gates, New York, N. Y.; A. D. Thomson, Alex. McDougall, tt. Joseph B. Cotton, S. R. Payne, Geo. D. Swift, Duluth, Minn. OFFICERS: F. T. GATES, adway, New York, N. Y.; Wm. J. Olcott, Vice-Pres.; S. R. Payne, Sec.; E. S. Kempton, Treas.; Aud., Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

TH, RED WING AND SOUTHERN RR.—Red Wing to Zumbrota, Minn., 25 m.; Clay Pits, 2 m.; Red Wing to Sewer Pipe Works, 1 m.—total, 28 m.; total track (steel, 60 lbs.), 32 mil-4 in. Chartered Oct. 26, 1886; road opened May 13, 1889. Locomotives, 3. Cars—passenger, 2; 10; clay, 33), 43—total, 45.

ions, year ending June 30, 1899.—Trains run (passenger, 17,920; freight, 32,850), 50,770 miles. Pas-33,913; carried one mile, 712,152. Tons freight moved, 84,664; ton-miles, 1,618,616. Earnings 19,890; freight, \$53,000; other, \$2,457), \$75,446. Operating expenses, \$51,753. Net earnings, \$23,693. rom net earnings, \$21,422. Surplus, \$2,271; surplus forward, \$42,200; additions during the year, 45,061.

cial Statement, June 30, 1899.—Capital stock authorized (\$10,000,000 common and \$5,000,000 pre-shares), \$15,000,000. Funded debt out-standing consists of \$500,000 (\$30,000 per mile authorized) 1st 40-yr. \$1,000 gold coupon bonds, due July 1, 1928, interest Jan. and July, at the office of the trustee, t Co., New York, N. Y.

ors (elected Nov. 9, 1899).—T. B. Sheldon, L. F. Hubbard, S. B. Foot, G. H. Crary, Red Wing, R. Rice, Lake City, Minn.; M. J. Toher, W. H. Twiford, Owatonna, Minn.; W. A. Morin, Albert Lea, Meacham, St. Paul, Minn.; A. T. Stebbins, Rochester, Minn.; N. P. Hansen, River Falls, Wis. F. B. SHELDON, Pres.; S. B. Foot, Vice-Pres.; G. H. Crary, Sec. & Treas.; L. F. Hubbard, Gen. Mgr.; Aud., Red Wing, Minn. GENERAL OFFICE, Red Wing, Minn.

TH TRANSFER RY.—Duluth to New Duluth, Minn., 12 m.; branch in Duluth, 2 m.—total, rack (steel, 60, 63, and 65 lbs.), 24 miles. Gauge, 4 ft. 8½ in. Chartered May 31, 1890; road built in 1892. l for 1893, page 241.) In March, 1898, this company had in operation 25 miles of track, including tracks to furnish switching facilities throughout the entire water and river front, and to the principal indus-th and vicinity. It has direct connection, and does transfer and freight business, with the following-ads: Chicago, St. Paul, Minneapolis and Omaha Ry., Northern Pacific Ry., Duluth, Superior and West-uth, Missabe and Northern Ry., Great Northern Ry., and St. Paul and Duluth RR. An extension of this perior, Wis., is projected under the title of the Duluth Superior Belt Ry. Co. Locomotives, 3. Flat 20.

cial Statement, Jan. 1, 1897 (latest rendered).—Capital stock (\$100 shares) authorized and out-1,000,000. Funded debt, \$1,180,000 (\$2,000,000 auth.) 1st mtge. 6 p. c. 30-yr. \$1,000 gold bonds, due Jan-est Jan. and July, at the office of the trustee, Metropolitan Trust Co., New York, N. Y. The mortg-es for bonds at the rate of \$50,000 per mile between Ironton and Lake Avenue, Duluth, \$20,000 per litional single track, \$13,200 per mile for double track, and \$75,000 for depot grounds, depots at West Duluth, wharves, freight houses, etc. Default was made on interest due Jan. 1, 1896, and a appointed on Sept. 28, 1896. A decree of foreclosure was entered in Dec., 1896; upset price, \$500,000. ers' committee has been appointed, but no plan of reorganization had been proposed up to May

ors.—O. H. Simonds, J. L. Washburn, Duluth, Minn.; John A. Willard, Mankato, Minn.; Thomas G. Hillhouse, C. C. Cuyler, New York, N. Y. OFFICERS: JOHN ELIOT BOWLES, Rec., 35 Wall St., New .; Presidency, vacant; Thomas S. Krutz, 1st Vice-Pres., New York, N. Y.; J. A. Willard, 2d Vice-ato, Minn.; R. P. Gogin, Acting Aud.; P. A. Mitchell, Gen. Supt., Duluth, Minn. GENERAL OFFICE, in.

STON AND SOUTHERN RR.—Projected: Elliston, Mont., to Peerless Mine, 15 miles. Com-Elliston, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 25, 1896, and acquired d title to 4 m. of track built in 1872 for transporting mining timber and wood to the main line n Pacific Ry. The road is intended to supply a connection between the Red Mountain mining dis-blackfoot River. There are ten mines along the line of the proposed road. The company owns 1 e N. P. Ry. Co. supplies the necessary cars. Capital stock authorized, \$100,000; subscribed and .—W. B. Edgar, W. H. Cameron, Elliston, Mont.; C. Hedges, Geo. F. Cope, F. L. Sizer, Helot

Pres.; J. E. Lethbridge, *Sec. & Treas.*, Great Falls, Mont. GENERAL OFFICE, Great Falls, Mont.

IOWA NORTHERN RY.—Colfax to Valeria, Ia., 5.93 m.; Jule Junc. to Black Creek 1 6.93 m.; total track (steel, 5.98 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Feb. 7, 1882; road opened 1 Locomotive, 1. Cars—passenger, 1; freight (coal), 1—total, 2. This equipment is leased.

Operations, year ending June 30, 1899.—Earnings, \$15,659. Operating expenses, \$11,855. Net \$3,801. Total deductions, \$3,400. Surplus, \$401.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock (\$100 shares), \$901 debt (see GENERAL INDEX), \$50,000; profit and loss, \$3—total, \$140,003. Contra: Cost of road, \$14 assets, \$3—total, \$140,003.

Directors.—F. H. Griggs, J. S. Wylie, Davenport, Ia.; D. Ryan, Newton, Ia.; George A. Goodr Ia.; Robert Ryan, Lincoln, Neb. **Officers:** J. S. Wylie, *Pres.*, Davenport, Ia.; D. Ryan, *Vice-Pres* Ia.; Geo. A. Goodrich, *Sec., Treas. & Gen. Supt.*, Colfax, Ia. GENERAL OFFICE, Colfax, Ia.

KEOKUK AND HAMILTON BRIDGE CO.—Consolidation of the Hancock Coon Keokuk and Hamilton Mississippi River Bridge Cos. Owns a bridge at Keokuk, Ia., which is used purposes by the Toledo, Peoria and Western and the Wabash RR. Cos., and is also used by wagons and sengers. For particulars regarding the contract of Jan. 19, 1869, by which the Pittsburgh, Chicago and Ry. Co. and the Pennsylvania RR. Co. agree to pay one-fourth of any deficiency of net revenue in meet charges, see MANUALS for 1889 and 1893. Capital stock, \$1,000,000. Funded debt, \$1,000,000 1st bonds, due April 1, 1899, interest April and Oct., at company's office. Surviving trustee: Samuel D.

Operations, year ending June 30, 1899.—Earnings (passenger, \$8,062; freight, \$26,503; oth \$38,553. Operating expenses, \$19,176. Net earnings, \$25,377. Total deductions, \$25,388. Deficit, \$

Directors.—Andrew Carnegie, Joseph J. Asch, James F. Secor, David Paton, Theodore F. Hiel Nicoll, Theodore Gilman, W. S. Gilman, New York, N. Y.; Henry E. Smith, Philadelphia, Pa. **ANDREW CARNEGIE, Pres.**; Theodore Gilman, *Sec. & Treas.*, 62 Cedar St., New York, N. Y. **GENE** 62 Cedar St., New York, N. Y.

MARSHALLTOWN AND DAKOTA RY.—Fraser to Fraser Junc., Ia., 3.5 m.; tre St. L. R.R.: Fraser Junc. to Ogden, Ia.—total operated, 9.5 miles. Sidings, 2 miles. Gauge, 4 ft (steel), 60 and 70 lbs. Chartered in May, 1895, to build a railroad from Story City, on the Iowa Ca Fraser, Gowrie, Manson, Pocahontas, Laurens, and Hartley to Sibley, Ia., 145 miles, and thence nor southeastern South Dakota. In Jan., 1899, the company purchased the property of the Boone Val RY. (see MANUAL for 1898, page 249), and intends to complete the road from Story City to Gowh An extension of 17.25 miles from Fraser Junc. to Gowrie, Ia., was completed and opened for traffic 1899. Locomotives, 2. Cars—baggage, etc., 1; freight (coal), 15—total, 16.

Operations.—No information obtainable.

Financial Statement, June 30, 1899.—Capital stock (\$2,000,000 auth.; \$100 shares) paid Funded debt outstanding consists of \$43,000 (auth. \$2,000,000) 6 p. c. 5-yr. \$1,000 coupon bonds, dated interest payable at maturity of principal. These bonds are secured by mortgage to the Illinois Savings Bank, Chicago, Ill., of the entire railroad and equipment; interest payable in Chicago, Ill.

Directors.—Hamilton Browne, T. W. Carpenter, Boone, Ia.; S. T. Meservey, Fort Dodge, I Wright, Chicago, Ill.; W. A. Kelly, Fraser, Ia. **Officers:** HAMILTON BROWNE, *Pres.*, Boone Meservey, *Vice-Pres. & Treas.*, Fort Dodge, Ia.; M. F. Collins, *Gen. Mgr.*; W. A. Kelly, *Avd.* GENERAL OFFICE, Fraser, Ia.

MASON CITY AND FORT DODGE RR.—Mason City to Lehigh, Ia., 88.1 m.; Carbo Coalville, Ia., 3.9 m.—total, 92 m.; total track, 101.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. May 23, 1881; road opened Nov. 20, 1886. Locomotives, 6. Cars—passenger, 3; baggage, etc., 3; fr 37; stock, 5; coal, 155, 197; other, 3—total, 206.

Directors (elected June 11, 1900).—A. J. Earling, Chicago, Ill.; W. A. Scott, J. A. Chandler, Thos. Wilson, K. E. E. Woodman, St. Paul, Minn.; C. A. Cosgrave, W. H. Norris, J. S. Pillsbury, Minneapolis, Minn.; **Sec. & Treas.**, Minneapolis, Minn.; L. A. Robinson, *Aud.*, St. Paul, Minn. **Managing Committee** Scott, C. A. Cosgrave. **GENERAL OFFICE**, Minneapolis, Minn.

MINNESOTA AND NORTH WISCONSIN RR. (THE).—Nickerson to Lake Graham, Minn., Nickerson to Nemadji, Minn., 6 m.—total, 11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8 m.), 48 and 56 lbs. Feb. 3, 1893; road built in 1890. Locomotives, 2. Cars, 33. Capital stock authorized and issued (\$100 \$10,000; other liabilities, \$33,074—total, \$43,074. Cost of road and equipment, \$44,000.

Directors.—D. F. Brooks, H. K. Brooks, St. Paul, Minn.; M. I. Scanlon, L. R. Brooks, H. E. Gipson, E. Brooks, P. R. Brooks, Minneapolis, Minn. **OFFICERS:** D. F. Brooks, *Pres.*, St. Paul, Minn.; M. I. Scanlon, *Vice-Pres.*; L. R. Brooks, *Treas.*; H. E. Gipson, *Sec.*; A. S. Brooks, *Supt.*, Minneapolis, Minn.; J. P. Chief Eng., St. Paul, Minn.

MINNESOTA TRANSFER RY.—At St. Paul and Minneapolis, Minn., about 56 miles. This company chartered on March 10, 1893, to facilitate the transfers of freight between the owners. These now are St. Paul, Minneapolis and Manitoba, the Northern Pacific, the Chicago, Milwaukee and St. Paul, the Chicago, St. Paul, Minneapolis and Omaha, the Minneapolis and St. Louis, the Chicago Great Western, the Wisconsin Central, the Chicago, Burlington and Quincy, and the Minneapolis, St. Paul and Sault Ste. Marie Cos. All freight coming over any of the lines named, and destined for another, goes to this general transfer, the lines having an agreement for that purpose. Stock yard facilities also form a part of the equipment. In 1898, the company purchased the New Brighton Stock Yards, at St. Paul, and subsequently acquired the St. Paul Belt Line Ry. and Transfer Co.

Financial Statement, April 30, 1900.—Capital stock (\$300,000 auth.; \$100 shares) subscribed and paid up, \$300,000; funded debt (1st mfg. 4 and 5 p. c. 30-yr. bonds, due Aug. 1, 1916, interest Feb. 1 and Aug. 1), \$1,366,000; liabilities, \$4,967—total, representing cost of road and equipment to date, \$1,440,967. Interest on bonds to date, \$1,440,967. **Trustee:** The St. Paul Trust Co., St. Paul, Minn.

Directors.—W. J. Underwood, W. A. Scott, J. W. Kendrick, S. C. Stickney, W. P. Clough, St. Paul, Minn.; L. F. Day, E. Pennington, Minneapolis, Minn.; H. F. Whitcomb, Milwaukee, Wis.; G. P. Lyman, Chicago, Ill.; **OFFICERS:** E. PENNINGTON, *Pres.*; W. P. Clough, *Vice-Pres.*; H. P. Upham, *Treas.*; L. A. Robinson, *Sec.*; J. Norris, *Solicitor*; T. F. Hastings, *Supt.*, St. Paul, Minn. **GENERAL OFFICE**, St. Paul, Minn.

MUSCATINE NORTH AND SOUTH RR.—Muscatine to Elrick June, Ia., 28.67 m.; total track 60 lbs., 31.62 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 15, 1893; road opened Jan. 20, 1899. Locomotives, 3. Cars—passenger, 1; combination, 1; caboose, 1—total, 3.

Operations, from Jan. 20 to June 30, 1899.—Trains run (passenger, 7,540; freight, 8,004; other, 4,354), 19,898 miles. Passengers carried, 3,231; carried one mile, 49,079. Tons freight moved, 17,354; ton-miles, 452,428. Earnings (passenger, \$1,445; freight, \$10,620; other, \$218), \$12,283. Operating expenses, \$14,426. Deficit (operation, \$2,181; less miscellaneous receipts, \$6; net deficit, \$2,175. Deductions: Interest on bonds, \$0; taxes, \$1,200; improvements, \$142—total, \$12,592. Deficit, \$14,734.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$450,000; funded debt (see GENERAL INDEX), \$450,000; bills payable, \$4,633; current liabilities, \$12,859; other liabilities, \$12,450—total, \$929,942. Contra: Cost of road and equipment, \$900,000; materials, etc., \$1,367; cash and current assets, \$13,861; and loss, \$14,734—total, \$929,942.

Directors.—W. R. Stewart, Jr., New York, N. Y.; Henry Lewis, Philadelphia, Pa.; H. F. Balch, M. J. and Minneapolis, Minn.; L. M. Martin, Des Moines, Ia.; P. M. Musser, Henry Jayne, Muscatine, Ia.; **OFFICERS:** WALTER GORHAM, *Pres.*, Philadelphia, Pa.; H. F. Balch, *Vice-Pres.*, Minneapolis, Minn.; Henry J. Sec. & Treas.; Chas. Howard, *Gen. Mgr.*; George Reeder, *Aud.*, Muscatine, Ia. **GENERAL OFFICE**, Mine, Ia.

OMAHA BRIDGE AND TERMINAL RY. CO.—Length of main track, 6.58 m.; total track 60 lbs., 21.61 miles. Gauge, 4 ft. 8½ in. Double track steel railway bridge spanning the Missouri River in Nebraska and Iowa, together with a line of railway between Omaha and East Omaha, Neb., and Council Bluffs, Ia., and South Omaha, Neb. Also a large mileage of terminals and side tracks. The company was chartered in 1890, and the bridge and railway opened for traffic in Dec., 1893. It has connections, and does a transfer of freight with all lines of railroad reaching Omaha, Council Bluffs, and South Omaha. The company owns franchises over the territory of East Omaha, and has in contemplation many additions and improvements. It has been made with the Illinois Central RR. Co. for its use of this company's bridge and terminals, for freight and passenger business. Locomotives, 2.

Operations, year ending Dec. 31, 1899.—Tons freight moved, 156,300; ton-miles, 781,900. Earnings (freight, \$29,676. Operating expenses and taxes, \$28,476. Net earnings, \$1,200.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$7,500,000 auth.; \$100 shares), \$5,000,000; debt (see GENERAL INDEX), \$1,000,000; current liabilities, \$1,459; profit and loss, \$4,600—total, \$6,005,549. Contra: Cost of road and equipment, \$5,906,100; real estate, \$84,792; materials, etc., \$9,108; cash and current assets, \$5,549—total, \$6,005,549.

Directors (elected Jan. 9, 1900).—E. T. Stotesbury, Philadelphia, Pa.; H. W. Yates, Geo. W. Holdrege, J. Webster, Alfred B. DeLong, William Beard, J. H. Daniels, Omaha, Neb. **OFFICERS:** E. T. STOTESBURY, Philadelphia, Pa.; John R. Webster, *Vice-Pres.* & *Gen. Mgr.*; J. H. Daniels, *Sec. & Treas.*, Omaha, Neb. **GENERAL OFFICE**, 436 Board of Trade Building, Omaha, Neb.

RED LAKE TRANSPORTATION CO.'S RR.—Red Lake to Nebish, Minn., 10 m.; branches and 2 m.—total, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Dec. 9, 1897; road opened for traffic Jan. 1, 1899. Locomotives, 2. Cars—freight (flat), 1; caboose, 1; road, 30—total, 32.

Operations, year ending June 30, 1899.—Trains run (freight), 15,600 miles. Passengers carried, 340; carried one mile, 3,400. Tons freight moved, 54,989; ton-miles, 549,890. Earnings (passenger, \$136; freight, \$6,874), \$6,910. Operating expenses, \$6,781. Net earnings, \$229.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$100,000 auth.; \$100 shares), \$5,000. Contra: Cost of road, \$45,223; equipment, \$10,074; materials, etc., \$520; profit and loss, \$229—total, \$56,046.

Directors.—C. H. Richards, H. K. Halvorson, Wm. Lundeen, A. Knudson, C. F. Carlson, Minneapolis, Minn.; **OFFICERS:** C. H. RICHARDS, *Pres.* & *Treas.*; H. K. Halvorson, *Vice-Pres.*; A. Knudson, *Sec.*, Minneapolis, Minn.; G. A. Westman, *Supt.*; G. A. Stover, *Chief Eng.*, Nebish, Minn. **GENERAL OFFICE**, Minneapolis, Minn.

RAILWAY TRANSFER CO. OF MINNEAPOLIS.—At Minneapolis, Minn., 8.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The property of this company is owned by the M. & St. L. RR. Co., and a switching business with all railroads entering Minneapolis, and the flour mills and other industries in the city. The company has track rights over the two main tracks of the M. & St. L. RR. Co., from 1st St. N. to Ave. South, Minneapolis, Minn., aggregating 3.15 miles of single track, 80 lbs. steel rail. Locomotives, 1. Cars, 1. **Operations**, year ending June 30, 1899.—Earnings (switching), \$140,657. Operating expenses, \$93,749. Profit, \$46,908. **Directors.**—L. F. Day, A. E. Clarke, H. G. Kelley, F. Nay, Jos. Gaskell, Minneapolis, Minn. **OFFICE**

(steel; 60 lbs.), 9.01 miles. Gauge, 4 ft. 8½ in. Organized as South Sioux Falls Ry. & R. T. Co.; road opened in 1890. The road crosses all the railroads entering Sioux Falls, thus forming a belt that city, and extending through the counties of Minnehaha and Lincoln. A part of it is used by Northern Ry. Co. by permission, without any lease or definite tenure. Locomotive, 1. Cars—freight, 2; flat, 2; 3. Capital stock, \$300,000.

Directors.—D. P. Beech, C. O. Bailey, J. H. Voorhees, Sioux Falls, S. D.; S. H. Pell, Albert York, N. Y. **Officers:** C. O. Bailey, *Pres.*; J. H. Voorhees, *Vice-Pres.*; D. P. Beech, *Treas.* & *Gen'l Mgr.*, Sioux Falls, S. D. **GENERAL OFFICE,** Sioux Falls, S. D.

SOUTH ST. PAUL BELT RR.—St. Paul Park to South St. Paul, Minn., 3.58 m. now operated. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 15, 1890; road opened May 1, 1891 switching line, connecting the St. Paul Union Stock Yards and the Chicago Great Western Ry. with Burlington and Quincy RR. and the Chicago, Milwaukee and St. Paul Ry. at Newport, Minn. Like South St. Paul to Newport, Minn. This company refuses all information; for latest earnings see 1898, page 254.

Financial Statement, Feb. 1, 1896 (latest rendered).—Capital stock (\$100 shares) authorized paid in, \$230,000. Cost of road, etc., \$430,000. Funded debt issued and outstanding consists of \$300,000 6 p. c. 30-yr. bonds, dated Aug. 1, 1894, interest Feb. and Aug., at the office of the trustee, Security Trust Co., St. Paul, Minn.; authorized issue, \$400,000.

Directors.—J. H. Sawyer, Hugh Ferguson, T. M. Nelson, Pittsburgh, Pa.; J. C. Munn, M. J. C. Michael, St. Paul, Minn.; W. W. Curtis, Chicago, Ill. **Officers:** T. M. Nelson, *Pres.*, Pittsburgh, Pa.; W. Curtis, *Vice-Pres.* & *Chf. Eng.*, Chicago, Ill.; M. D. Flower, *Sec. & Gen. Mgr.*, St. Paul, Minn.; *Treas.*, Pittsburgh, Pa. **GENERAL OFFICE,** South St. Paul, Minn.

TABOR AND NORTHERN RY.—Tabor to Malvern, Ia., 8.79 m.; total track (steel), 10.5 miles. Gauge, 4 ft. 8½ in. Rail—35, 45, and 56 lbs. Chartered Nov. 8, 1887; road opened Dec. 30, 1887. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (flat), 1—total, 4.

Operations, year ending June 30, 1899.—Earnings (passenger, \$3,671; freight, \$6,761; other, \$194. Operating expenses, \$3,011. Net earnings, \$5,182; other receipts, \$220—total, \$5,412. Payments on bonds, \$3,614; other interest, \$148; taxes, \$198; improvements, \$1,569—total, \$5,529. Deficit, forward, \$10,694—total, \$10,811.

General Balance Sheet, June 30, 1899.—Capital stock (\$120,000 auth.; \$50 shares) paid funded debt (see GENERAL INDEX), \$50,550; bills payable, \$11,300; current liabilities, \$19,598; interest not due, \$556—total, \$105,784. Contra: Cost of road and equipment, \$89,066; real estate, etc., \$30 etc., \$2,140; cash and current assets, \$3,468; profit and loss, \$10,811—total, \$105,784.

Directors.—Robert McClelland, Omaha, Neb.; Thomas McClelland, Forest Grove, Ore.; J. Tabor, Ia. **Officers:** ROBERT MCCLELLAND, *Pres. & Gen. Mgr.*, Omaha, Neb.; Thomas McClelland, Forest Grove, Ore.; H. C. Dye, *Sec. & Treas.*, Tabor, Ia. **GENERAL OFFICE,** Tabor, Ia.

WINONA AND WESTERN RY.—Projected: Winona, Minn., to Osage, Ia., 113.2 m.; sidings, 13.06 miles. Gauge Rail (steel), 60 lbs. Organized Nov. 7, 1894, and purchased the property of the Winona and South Co. (See MANUAL for 1895, page 285.) At Winona the company uses 1.25 m. of track together with terminal facilities of the C. B. & N. RR. Locomotives, 6. Cars—passenger, 4; combination, 2; flat, 200; flat, 84; coal, 10; 234; cabooses, 4—total, 304.

Operations, year ending June 30, 1899.—Trains run (passenger, 70,863; freight, 70,863). Passengers carried, 42,845; carried one mile, 953,691. Tons freight moved, 124,413; ton-miles, 6,610,228 (passenger, 228,271; freight, 145,973; other, 12,010), \$184,254. Operating expenses, \$124,848. Net earnings: Taxes, \$5,431; permanent improvements, \$243—total, \$5,674. Surplus, \$53,732; surplus, \$53,732—total, \$53,732. The coupons due Jan. and July 1899 were cancelled by the bondholders.

and for the redemption of bonds; drawings to be made by lot, provided the bonds cannot be purchased in 110 and accrued interest.

Directors (elected June 7, 1899).—Mark T. Cox, New York, N. Y.; George B. Harris, J. C. Peasley, H. W. Lamberton, M. G. Norton, V. Simpson, Winona, Minn.; Daniel Cunningham, La Crosse, Wis.; Jordan, Green Bay, Wis.; S. T. Palmer, New York, N. Y. **Officers**: M. G. Norton, *Pres.*, Wis.; J. A. Jordan, *Vice-Pres.*, Green Bay, Wis.; H. W. Lamberton, *Treas.*, Winona, Minn.; H. W. Norton, Chicago, Ill. **GENERAL OFFICE**, Winona, Minn.

OMING AND MISSOURI RIVER RR.—Belle Fourche, S. D., to Aladdin, Wyo., 18 m.; (steel; 56 lbs.), 19.25 miles. Gauge, 4 ft. 8½ in. Chartered June, 1896; road opened Feb., 1899. Built for the coal mines at Aladdin. Connects at Belle Fourche with the Fremont, Elkhorn and Missouri.

Locomotive, 1. Passenger car, 1.

Financial Statement, June 30, 1899.—Capital stock, authorized and paid in (\$100 shares), \$500,000. No other indebtedness. Cost of road and equipment to date, \$250,000.

Directors.—M. S. Kemmerer, Walter Lelsenring, Mauch Chunk, Pa.; J. L. Kemmerer, Scranton, Pa.; ix, Aladdin, Wyo.; John D. Parker, Chicago, Ill. **Officers**: M. S. Kemmerer, *Pres.*, Mauch Chunk, N. Y.; N. Nix, *Vice-Pres.*, Aladdin, Wyo.; J. L. Kemmerer, *Sec. & Treas.*, Scranton, Pa. **Office**, Aladdin, Wyo.

YANKTON AND WESTERN RR.—Yankton, So. Dak., to Pierson, 5.2 miles. Gauge, 4 ft. 8½ in., 56 lbs. Successor in 1898 to the Sioux Falls, Yankton and Southwestern Ry. Co. (See **MANUAL** for 1900.) Operated by the C., M. & St. P. and C. & N. W. Ry. Cos., which supply rolling stock. No information obtainable.

YELLOWSTONE PARK RR.—Bridges, Mont., to Yellowstone National Park, 90 miles. Completed in 1899. Mountain Side (junc. No. Pac. Ry.) to Trail Creek, Mont., 8.8 m.; total track (steel; 56 lbs.), 90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 21, 1898; road opened as above Dec. 1, 1898. Will tap rich coal fields and a good agricultural belt, besides opening a way for tourists to the National Park. Equipment supplied by Northern Pacific Ry. Co. Capital stock, authorized and subscribed (\$100 shares), \$1,000,000.

Directors.—W. D. Turner, George Turner, Spokane, Wash.; Frank A. Hall, Bozeman, Mont. **Officers**.—W. D. Turner, *Pres.*, Spokane, Wash.; Frank A. Hall, *Vice-Pres. & Gen. Mgr.*, Bozeman, Mont.; J. M. Hall, *Sec. & Treas.*, Spokane, Wash. **GENERAL OFFICE**, Bozeman, Mont.

FIG GROUP—States of California, Oregon, Washington, Nevada, Arizona, Utah and Idaho.

CALIFORNIA NORTHWESTERN RAILWAY COMPANY.

(For map of this road, see page 605.)

Used: San Francisco and North Pacific Ry. (details on page 604). 165.32 miles. , 30.21 miles. Gauge, 4 ft. 8½ in. Rail (steel, 124.87 m.), 80, 50, 56, 65, and 70 lbs.

History.—Chartered in March, 1898, with authority to construct about 200 miles of road from the San Francisco and North Pacific Ry. into the redwood forests of Mendocino and Humboldt Counties, Cal. It is the intention to build only 60 miles of the road at which considerable of this section is expected to be completed during the year 1900. The company leases the San Francisco and North Pacific Ry., for twenty years from Sept. 20, 1898. The rental is an agreed amount, besides which at the expiration of three years the net earnings in excess of such rental are to be divided among the stockholders of the San Francisco and North Pacific Ry. Co.

Rolling Stock, June 30, 1899 (Leased).—Locomotives, 18. Cars—passenger, 54; baggage and express, 6; freight (box, 141; flat, 261; stock, 18; coal, etc., 2), 417; service cars, 88—total cars, 565. Also 3 steamers and 1 floating pile driver.

Consolidated Income Account, year ending June 30, 1899.

Passenger.....	\$412,389 94	Expenses—Maint. of Way and Structures....	\$113,126 82
Freight.....	455,505 89	Maintenance of Equipment.....	46,038 66
Mail and Express.....	37,847 75	Conducting Transportation.....	323,707 27
Miscellaneous.....	15,352 17	General Expenses.....	84,276 87
total (\$5,378.55 per mile).....	\$922,245 75	Total (\$3,430.63 per mile).....	\$567,149 63

Net earnings (\$38.50 p. c.), \$355,096.13. **Payments**: Interest on funded debt, S. F. & N. P. Co., \$201,900; taxes, \$38,812.71; sinking fund, \$25,000; dividend on S. F. & N. P. \$30,000—total, \$333,512.71. **Surplus**, \$59,383.42; surplus forward, \$166,646.39—total, \$226,030.81.

Operating and Loss Account (C. N. W. Ry. Co.), Sept. 21, 1898, to June 30, 1899.—Gross earnings, \$684,169.10, Operating expenses and taxes, \$460,949.07. Net earnings, \$223,220.03.

219.03. Deductions: Interest on bonds, \$157,038.34; sinking fund, \$19,444.48; accrued, \$37,800—total, \$214,277.80. Surplus, \$8,941.23.

General Balance Sheet, June 30, 1899.

Cost of Road.....	\$1,517,000 00	Common Stock (\$100 shares).....	1,000,000 00
Materials and Supplies.....	25,696 30	Current Liabilities.....	194.65
Agents and Others.....	12,202 30	Taxes Accrued.....	17
Current Accounts and Balances.....	57,282 27	Rental Accrued.....	48
Cash on Hand.....	93,511 83	Other Liabilities.....	500
		Profit and Loss.....	359,853
Total Assets	\$1,705,691 70	Total Liabilities.....	\$1,705,691 70

Funded debt authorized, consists of \$2,000,000 1st mtge. sinking fund 5 p. c. 30-yr. \$1,000,000 due April 1, 1923, interest April and Oct., in San Francisco and in New York. Of these bonds have been issued and are now in escrow with the Anglo-Californian Bank, to be applied to the cost of 40 miles of road. The bonds are guaranteed both as to principal and interest by the San Francisco North Pacific Ry. Co.

Statement of mileage, equipment, operations, etc., for seven years ending June 30, 1899.

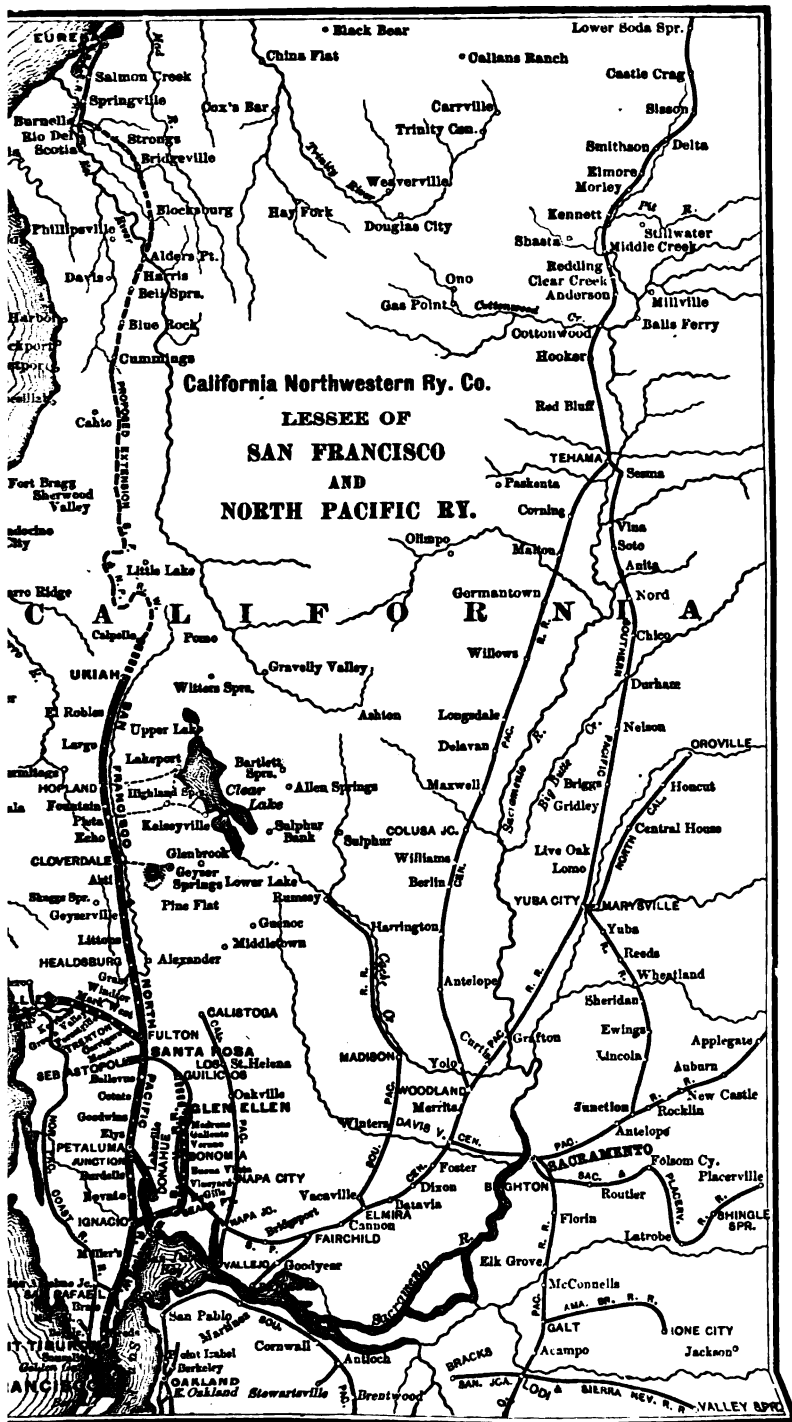
	1893	1894	1895	1896	1897	1898
Miles of Road.....	165.32	165.32	165.32	165.32	165.32	165.32
Miles of Track.....	191.83	193.66	194.03	194.42	194.65	194.65
Miles of Steel Rail.....	114.35	115.92	118.39	120.04	121.61	124.77
Locomotives.....	18	18	17	17	18	18
Passenger Cars.....	49	49	48	48	48	48
Baggage, etc., Cars.....	5	5	5	5	5	5
Freight and Other Cars.....	454	484	493	502	500	500
Passenger Train Miles.....	249,069	248,123	247,410	254,272	261,779	261,779
Freight and Mxd Tr. Mls.....	119,903	118,527	123,119	128,547	117,316	117,316
Passengers Carried.....	985,814	871,078	866,979	894,502	891,195	891,195
Passengers Carried.....	20,617,722	19,647,885	18,239,658	18,379,425	18,600,457	18,600,457
Freight (tons) Moved.....	163,604	168,803	189,067	180,588	169,325	169,325
Freight (ton) Miles.....	8,185,169	7,203,417	8,676,813	8,167,879	7,499,847	7,499,847
Passenger Earnings.....	\$481,501	\$408,283	\$384,103	\$373,279	\$359,853	\$359,853
Freight Earnings.....	389,874	350,646	393,164	367,257	326,731	326,731
Miscellaneous.....	54,902	49,368	49,434	50,432	50,361	50,361
Gross Transp. Earnings.....	876,277	808,337	826,701	790,958	737,036	737,036
Operating Expenses.....	553,006	512,303	511,149	530,878	462,108	462,108
Net Earnings.....	323,271	296,034	315,552	270,080	274,928	274,928
Payments Int. on Bonds.....	210,370	208,463	206,140	206,550	204,915	204,915
Sinking Fund.....	25,000	25,000	25,000	25,000	25,000	25,000
Taxes.....	26,256	*40,486	30,624	37,500	34,867	34,867
Dividends on Stock.....			(+) 30,000	(1) 30,000	(1) 30,000	(1) 30,000
Balance (+ or -).....	+61,745	+22,086	+23,788	-57,970	-19,700	-19,700
Gross Earn. per Mile.....	5.300 40	4.889 52	5.000 61	4.784 40	4.456 59	4.456 59
Gross Exp. per Mile.....	3.345 06	3.098 85	3.091 87	3.150 73	2.785 30	2.785 30
Net Earn. per Mile.....	1.955 43	1.790 67	1.908 74	1.633 67	1.663 29	1.663 29
Expenses to Earnings.....	63.10 p. c.	63.83 p. c.	61.83 p. c.	65.67 p. c.	62.69 p. c.	62.69 p. c.
Av. Rate per Pass. p. M.....	2.08 c.	2.08 c.	2.10 c.	2.03 c.	1.93 c.	1.93 c.
Av. Rate per Ton p. M.....	4.76 c.	4.86 c.	4.53 c.	4.01 c.	4.35 c.	4.45 c.

* Includes \$9,848 settlement old claims, subscription, etc.

NOTE.—The figures for 1899 comprise the statistics of the San Francisco and North Pacific 1 to Sept. 20, 1898, and those of the California Northwestern Ry. from Sept. 21, 1898, to June 30, 1899. Statistics for the years previous to 1899 are those of the San Francisco and North Pacific Ry.

RAILROAD LEASED BY THE CALIFORNIA NORTHWESTERN RY. CO.

San Francisco and North Pacific Ry.—Point Tiburon to Ukiah, Cal., 106.0 m.; Donahue to Junction with main line, 5.56 m.; Fulton to Guerneville and Bohemia, Cal., 20.88 m.; Santa Rosa to Sebastopol, Cal., 6.25 m.; Ignacio to Glen Ellen, Cal., 26.63 m.—total, 165.32 m.; total track (steel, 124.87 m.), 195.53 miles. Rail, 30 to 70 lbs. In addition to its railroad lines, this company owns the ferry from San Francisco to Point Tiburon, 6.5 m., making total length operated, railroad and ferry, 171.82 miles. Consolidation in March, 1889, of the San Francisco and North Pacific, the Sonoma Valley, the Marin and Napa, the Cloverdale and Ukiah, and the San Francisco and San Rafael RR. Cos. (see Manual for 1890, page 824). Leased for 20 years from Sept. 20, 1898, to the California Northwestern Ry. Co. under terms outlined on page 603. Income from operations, July 1 to Sept. 20, 1899: Gross earnings, \$238,077; operating expenses and taxes, \$145,013; net \$93,064. Deductions: Interest on bonds sinking fund, \$5,555—total, \$50,422. \$42,642; add, rental accrued, Sept. 21, 1898, 1899, \$37,800—total, \$80,442. Deduct \$30,000; sinking fund, \$25,000—total, \$5 plus, \$25,442; surplus forward, \$106,646—total, \$132,088. Balance Sheet, June 30, 1899.—Capital (\$100 shares), \$6,000,000; funded debt, other liabilities, \$16,061; unfunded debt, profit and loss, \$32,088—total, \$10,498,149. Cost of road, \$18,557,899; less, proceeds, \$5,368,425, \$22,233,404. Assets, \$22,233,404. Liabilities, \$22,233,404. Bonds, June 30, 1899, of 1st mtge. 5 p. c., \$1,000,000, due Jan. 1, 1919, interest Jan. 1 and July 1, New York & S. F., at San Francisco on the main line. The bonds are guaranteed, with privilege of repayment



ing fund of \$25,000 per annum for purchase of the bonds in the market at not exceeding 110 and interest. Trustee: Mercantile Trust Co., New York, N. Y. Arthur W. Foster, Pres.; Geo. A. Newhall, Vice-

Pres.: Thos. Mellersh, Sec. & Contr.; Anglo-Californian Bank, Treas., San Francisco, Cal. Office, Mutual Life Building, San Francisco.

Board of Directors, C. N. W. Ry. Co., as constituted December 31, 1899.

A. W. Foster... San Francisco, Cal. | Geo. W. Prescott... San Francisco, Cal. | Geo. A. Newhall... San Francisco, Cal.
Geo. A. Pope... San Francisco, Cal. | F. A. Wickersham... Petaluma, Cal.

A. W. FOSTER, *President*..... San Francisco, Cal.

Geo. W. Prescott, *Vice-President*..... "

Sec. & Controller—Thos. Mellersh... San Francisco, Cal. | Treasurer—Anglo-Californian Bank San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS..... 222 Sansome St., San Francisco,

NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line.—San Francisco to Cazadero, Cal. (ferry, 6 m.; RR., 80.75 m.)... 86
San Rafael Branch: Junction, Cal., to San Rafael, Cal. 2.00 m.
Mill Valley Branch: Mill Valley Junc. to Mill Valley 1.75 m.— 3
Leased: *San Rafael and San Quentin RR.:* San Quentin to San Rafael 1

Total length of lines (ferry, 6 m.; railroad, 88 m.) 94
Sidings, etc., 12 miles. Gauge, 3 ft. Rail (steel, 46.75 m.), 35 to 56 lbs.

History.—Chartered Dec. 16, 1871; road opened to Duncan's, May 15, 1877. |
the Northwestern and the San Francisco, Tamalpais and Bolinas RRs. in 1892. L
Rafael and San Quentin RR. for 43 years, March 11, 1875, and assumed that compas
which have since been paid off. In connection with its railroad lines, the compas
steam ferries from San Francisco to Sausalito, 6 m., and to San Quentin, 11.5 mile

Rolling Stock, June 30, 1899.—Locomotives, 12. Cars—passenger, 50; bag
and express, 3; freight (box, 43; flat, 284; stock, 12; cabooses, 2), 341—total cars, 1

Operations, year ending June 30, 1899.—Train mileage—passenger, 303,406
74,825; other, 2,313—total, 380,544 miles. Passengers carried, 1,424,892; carried
17,727,064; average mile rate, 1.36 cents. Tons freight moved, 68,478; moved
2,746,900; average ton-mile rate, 4.25 cents.

Earnings—Passenger.....	\$241,700 70	Expenses—Maint. of Way and Structures.....	
Freight.....	116,888 24	Maintenance of Equipment.....	
Mail and Express.....	21,769 31	Conducting Transportation.....	
Miscellaneous.....	11,789 96	General Expenses.....	
Total (\$4.171.79 per mile).....	\$392,148 21	Total (\$2,652.21 per mile).....	

Net earnings (36.42 p. c.), \$142,840.49. Payments: Interest on funded debt, \$
taxes, \$12,361.31—total, \$91,411.27. Surplus, \$51,429.23; surplus forward, \$9,721
\$61,150.91.

Capital account, income, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Invest's.	Road Operated.	Gross Earnings.	Net Earnings.	Net Income.	Interest Paid.	Taxes.	Total Payments.
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$
1892*..	2,500,000	1,490,000	3,275,657	94.00	413,925	96,336	103,343	74,599	7,377	181.53
1893...	2,500,000	1,490,000	3,295,971	94.00	409,624	113,299	122,394	80,835	7,271	94.11
1894...	2,709,500	1,600,000	3,502,712	94.00	369,448	78,441	92,189	80,970	7,389	90.11
1895...	2,879,500	1,498,000	3,631,478	94.00	356,865	72,779	92,408	82,735	7,448	90.65
1896...	1,500,000	1,498,000	3,035,370	94.00	353,365	86,391	86,391	81,252	13,378	94.65
1897...	1,500,000	1,498,000	3,035,370	94.00	348,130	118,904	118,904	80,800	11,016	93.46
1898...	1,500,000	1,473,000	3,053,828	94.00	335,261	118,742	118,742	80,550	12,311	118.50
1899...	1,500,000	1,448,000	3,054,058	94.00	392,148	142,840	142,840	79,050	12,361	91.41

* Fiscal year ending Dec. 31; all other years ending June 30.

SUPPLEMENTARY INCOME STATEMENT, 9 months ending March 31, 1900.—Gross
\$287,607.09. Operating expenses, \$199,395.11. Net earnings, \$88,211.98. De
Interest, \$57,724.97; taxes, \$10,504.71—total, \$68,229.68. Surplus, \$19,982.30.

General Balance Sheet, June 30, 1899.

Cost of Road and Equipment.....	\$3,054,057 67	Capital Stock Paid in (\$100 shares).....	
Materials and Supplies on Hand.....	5,259 06	Funded Debt Outstanding.....	
Cash on Hand.....	45,215 81	Current Liabilities.....	
Current Accounts and Balances.....	9,606 86	Accrued Interest.....	
		Other Liabilities.....	
		Profit and Loss.....	
Total Assets.....	\$3,114,139 40	Total Liabilities.....	

debt outstanding, June 30, 1899, consisted of the following :

20-yr. \$1,000 gold coupon bonds, due Nov. 1, 1901, interest May 1 and Nov. 1.....\$540,000
p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1912, interest Jan. 1 and July 1..... 908,000

These bonds are subject to call at par; during the year ending June 30, 1899, \$25,000 were redeemed additional were redeemed on Nov. 1, 1899. The authorized issue of gen. mtge. bonds is \$1,000,000 on bonds payable at company's office, San Francisco, Cal. Trustees of bonds: 1st mtge., J. H. Meyer, and Thomas Bell, San Francisco, Cal.; general mortgage, California Safe Deposit and Trust Co., San Francisco, Cal.

San Francisco and San Quentin RR.—San Francisco, Cal. | March 11, 1875, to N. P. C. RR. Co.; rental, \$1 per
Quentin, Cal., 3.50 miles. Chartered | annum. Capital stock, \$43,820.
road opened in March, 1871. Leased |

Board of Directors, North Pacific Coast RR. Co., elected August 14, 1899.

San Francisco, Cal. | A. H. Small.....San Francisco, Cal. | James B. Stetson, San Francisco, Cal.
" " | C. R. Winslow..... " | J. H. Meyer..... "
A. H. Payson.....San Francisco, Cal.

James B. STETSON, Pres. & Gen. Manager.....San Francisco, Cal.

J. C. Coleman, Vics-President..... " "

J. H. Meyer.....San Francisco, Cal. | Sec. & Aud.—F. B. Latham.....San Francisco, Cal.

PAL OFFICE AND ADDRESS.....14 Sansome St., San Francisco, Cal.

THE RIO GRANDE WESTERN RAILWAY COMPANY.

(For map of this road, see page 609.)

Line of Road Owned: Ogden, Utah, to Crevasse, Col.....310.20 miles.

Branch: Bingham Junction to Bingham, Utah.....14.15 m.

Branch: Bingham Junction to Wasatch, Utah.....10.06 m.

Valley Branch: Pleasant Valley Junc., Utah, to coal mines.....19.80 m.

Branch: Thistle to Manti, Utah.....61.68 m.

to Pk., 1.50; Diamond Quarry, 1.40; Jennings Quarry, 2.73. 5.63 m.—119.77 "

Relationship with Ore. S. L. RR. Co.: { Union Stock Yards Spur.. 1.08 m.
{ Copper Plant Spur..... 0.87 m.
{ Ogden Sugar Works..... 1.97 m.— 3.93 "

{ Sevier Ry.: Manti to Belknap, Utah.....61.96 m.

{ Tintic Range Ry.: Springville to Silver City, Utah...46.71 m.—108.67 "

Utah Central RR. (narrow gauge): Salt Lake City to Park City, Utah.. 32.62 "

D. & R. G. RR.: Crevasse to Grand Junction, Col.....18.20 "

Length of lines operated, June 30, 1899.....584.38 miles.

7 m.; sidings, etc. (owned and "leased," 114.73 m.; trackage, 1.46 m.), 116.18
gauge, 4 ft. 8½ in.; U. C. RR., 8 ft. Rail (steel), 65 and 75 lbs.

Company also owns narrow-gauge tramways from Wasatch to Alta, 7.8 m., and from
Mines, 3.50 m. (total, 11.30 m.), making total length of lines owned and operated,
99, 595.68 miles.

Consolidation, June, 1899, of the (reorganized) Denver and Rio Grande West-
Denver and State Line Ry. Cos. (See MANUAL for 1899, page 877.) The com-
all the securities of the proprietary roads and all of the capital stock of the Utah
(See MANUAL for 1898, page 259.) The company guarantees the principal and
at 4 p. c. per annum of \$550,000 out of a total issue of \$650,000 bonds of the Utah
Co., the remaining \$100,000 being reserved for future improvements and better-
e Utah Central property. (See MANUAL for 1898, page 260.)

Estimated net return to the system for the year ending June 30, 1899, from the opera-
Tintic Range and Sevier Rys. amounted to \$302,496, a gain of 83 p. c. over the
ear and equal to five times the full interest on the \$1,500,000 consol. mtge. bonds
The net earnings of the Utah Central RR. for the same period were \$8,510,
return to the R. G. W. Ry. Co., including that from business thrown by
the main line is estimated at \$22,170, which, with the exception of \$3,170 taxes,
fully met the guaranteed interest of 4 p. c. on \$550,000 bonds outstanding. A
of the Tintic Range and Sevier Rys. and other branch properties with the R. G.
templated at an early date.

Rolling Stock, June 30, 1899.—Locomotives, 83. Cars—passenger, 28; con chair, 4; baggage, mail and express, 18; freight (box, 197; flat, 139; stock, 183 coal, 294; caboose, 31), 912; service, 21—total cars, 993. In addition to the above the company has in service the following narrow gauge equipment of the Utah Cea engines, 5 passenger cars, and 95 freight cars. Since the close of the fiscal year has acquired title to the following additional equipment: 417 box, 97 stock, 2 baggage, 8 dining, 4 chair cars, and 2 coaches.

Operations, year ending June 30, 1899.—See tabulated statement elsewhere

Earnings —Passenger.....	\$705,007 84	Expenses —Maint. of Way and Structure.....	
Freight.....	2,436,336 30	Maintenance of Equipment.....	
Mail and Express.....		Conducting Transportation.....	
Miscellaneous.....	161,743 90	General and Contingent.....	
Total (\$5,737.68 per mile).....	\$3,352,987 94	Total (\$3,567.07 per mile).....	

Net earnings (37.83 p. c.), \$1,268,468.19. **Payments:** Interest on funded 833.33; other interest, \$14,082.87; taxes and insurance, \$111,340.34; lease rent 569.80; rental of equipment, \$5,798.59; dividends on preferred stock (5 p. c.), total, \$1,116,429.68. **Surplus**, \$152,033.51; surplus forward, \$269,180.31—total plus adjustments account taxes prior to July 1, 1898, \$2,230.13), \$423,443.95. **Dividend** (2 p. c.) on common stock paid in preferred stock at par, \$200,000; expenditures charged to profit and loss, \$50,000—total, \$250,000. **Balance to credit** and loss, June 30, 1899, \$173,443.95.

On Aug. 30, 1899, the directors decided that of the above surplus the transferred and added to the company's "Insurance Fund" the sum of \$25,000 dividend of 1 p. c. should be paid in preferred stock at par on the \$10,000,000 of common stock.

SUPPLEMENTARY INCOME AND LOSS ACCOUNT, 8 months ending June 30, 1900.—Gross earnings—passenger, \$592,231.59; freight, \$2,254,372.26; other, total, \$2,965,271.52. Operating expenses—maintenance of way, \$346,204.36 buildings, \$69,226.20; rolling stock, \$263,302.40; transportation, \$396,427.06 fuel, \$47,392.21; general, \$103,045.38—total (58.26 p. c.), \$1,727,597.61. **Net earnings** 673.91; other receipts, \$9,782.46—total, \$1,247,456.87. **Payments:** Interest on 257.98; taxes and insurance, \$81,261.91; lease rentals (net), \$25,194.36; dividends on preferred stock (2½ p. c. for half year ending Dec. 31, 1899), \$169,892.50—total \$286,350.76. **Surplus**, \$521,849.62; surplus forward, \$173,443.95—total, \$695,293.57. **Adjustments**, \$8,757.87; dividend on common stock paid in preferred stock amount charged to profit and loss and credited to insurance fund, \$25,000—total \$720,251.44. **Net surplus**, \$561,535.70.

General Balance Sheet, June 30, 1899.

Cost of Road and Equipment.....	\$29,180,634 40	Common Stock Paid in (\$100 shares).....	
Unexpended Fund for New Equipment, Extensions, etc.....	845,174 13	Preferred Stock Paid in (\$100 shares).....	
First Consol. Mtge. Bonds in Treasury.....	\$3,000,000	Funded Debt Issued (see page 610).....	
Of which to be issued for 25 m. completed since June 30 500,000—	2,500,000 00	Interest on Bonds to July 1, 1899.....	\$329,894 13
Securities of the Tintic Range Ry. Co.....	2,700,142 31	Accrued Interest on Utah Cent. RR. Bonds (payable Oct. 1, 1899).....	5,500 00
Securities of the Sevier Ry. Co.....	676,524 16	Equipment Trust Notes.....	
Other Securities Owned.....	27,855 92	Fund for New Equipment, Extension, etc.....	
Deferred Accounts.....	97,549 33	Insurance and Other Reserve Funds.....	
Cash on Hand and on Deposit.....	1,240,587 63	Dividend on Preferred Stock (paid July).....	
Bills Receivable.....	143,536 15	Current Liabilities.....	
Current Assets.....	302,755 84	Profit and Loss.....	
Materials and Supplies.....	258,292 01		
Total Assets.....	\$37,973,051 88	Total Liabilities.....	

CAPITAL STOCK authorized is \$22,500,000, consisting of \$15,000,000 common stock, the additional being authorized on April 30, 1900, and \$7,500,000 preferred stock. Preferred stock has priority stock for dividends up to 5 p. c. per annum, non-cumulative, and is entitled to share in dividends with common stock in any dividends in excess of 5 p. c. on both classes. Since June 30, 1899, of the preferred stock has been issued, \$100,000 of it as a dividend on common stock as the means for broadening the gauge of the Utah Central R.R., for purchasing equipment additions.

Railroad Map of Washington and Oregon.

American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

1865 FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

ENGRAVERS & PRINTERS

OF

BONDS AND STOCK CERTIFICATES,

and all other documents requiring security. Bank Notes, Bonds, Postage and Revenue Stamps for Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

ENGRAVING AND PRINTING

EXECUTED IN THE FINEST AND MOST ARTISTIC STYLE FROM STEEL PLATES.
WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.

Special papers manufactured exclusively for use
of the Company.

SAFETY COLORS. ————— SAFETY PAPERS.

WORK EXECUTED IN FIRE-PROOF BUILDINGS.

Railway Printing of all Descriptions

RAILWAY TICKETS, MAPS, FOLDERS,

AND

ILLUMINATED SHOW CARDS

OF THE MOST APPROVED STYLES.

MINIATURE, LOCAL AND COUPON TICKETS, of any Size, Pattern, Style, or Device with Steel Plate Tints.

LITHOGRAPHIC AND TYPE PRINTING.

SHOW CARDS, LABELS, CALENDARS.

Blank Books of Every Description.

TRUSTEES:

JAMES MACDONOUGH, PRESIDENT.

AUGUSTUS D. SHEPARD, VICE-PRESIDENT.

THEO. H. FREELAND, VICE-PRES'T AND TREAS.

JOHN E. CURRIER, SECRETARY.

J. K. MYERS, ASST. TREASURER.

P. C. LOUNSBURY,

E. C. CONVERSE,

CHARLES A. MOORE,

JOS. S. STOUT,

ROBERT N. TOPPAN,

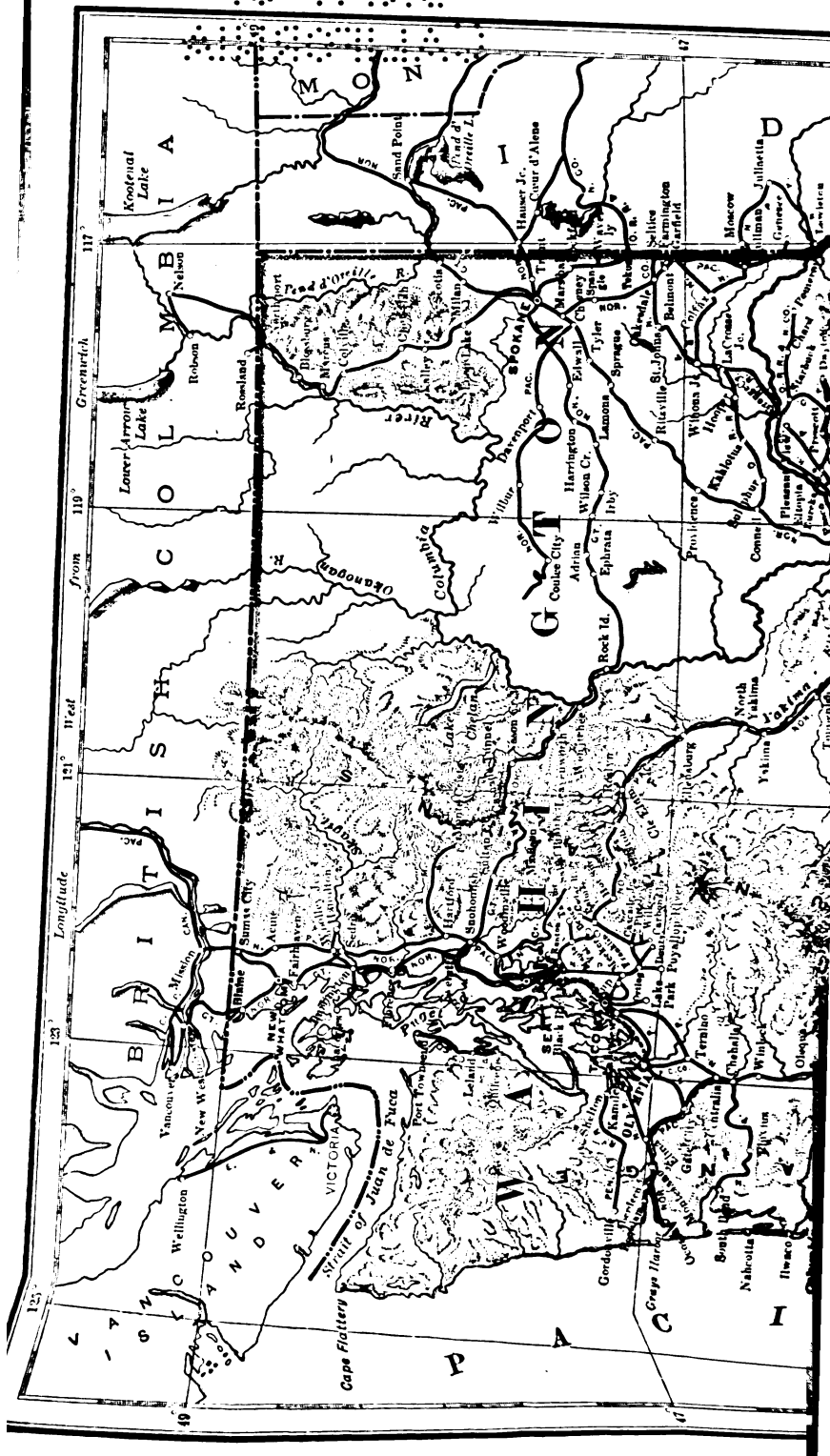
WARREN L. GREEN.

J. B. FORD,

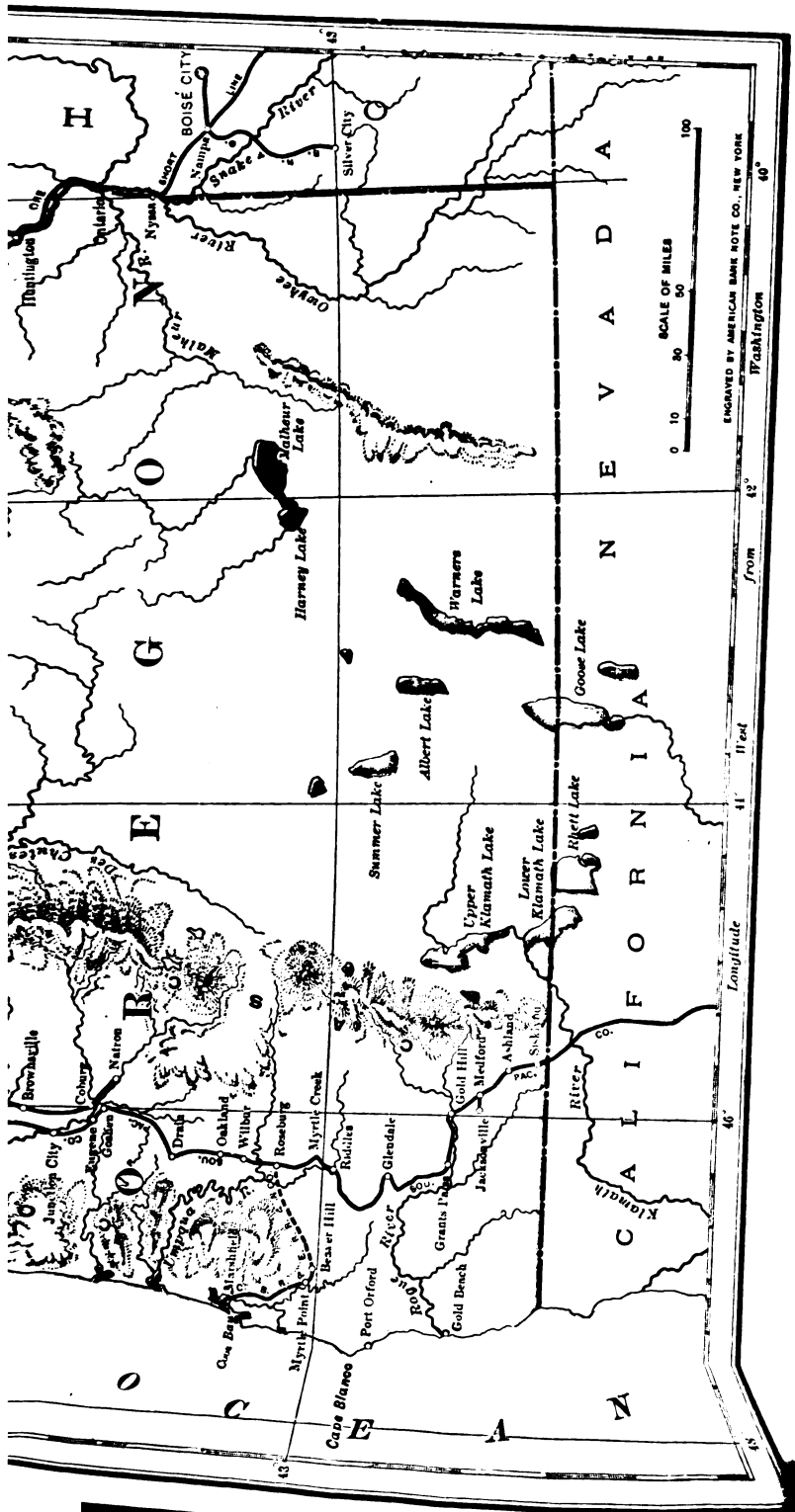
FELIX CAMPBELL,

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Book 8 Manual—Railroad Map of the United States, 1900.



WASHINGTON AND OREGON.



Statement of operations, capital accounts, etc., for eight years ending June 30:

	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated (A.v.)	481.18	514.00	519.10	519.61	518.12	546.45	568.1
Revenue Pass. Train Miles.	688,255	709,045	652,501	688,419	714,131	738,749	781
Revenue Fr. Train Miles...	725,961	648,156	650,857	671,818	654,221	649,651	1,190
Total Revenue Train Miles..	1,397,206	1,357,200	1,303,358	1,358,237	1,368,352	1,388,400	1,970
Passengers Carried.....	275,650	326,489	213,540	219,813	261,814	262,114	307
Passenger Mileage.....	33,579,531	33,008,354	30,375,934	27,747,214	27,542,549	24,831,735	38,129
Freight (tons) Moved.....	633,386	667,451	635,561	673,530	736,021	737,611	1,108
Freight (ton) Miles.....	106,360,287	100,894,009	108,996,581	116,633,943	124,809,535	123,360,486	208,781
Earnings—Passenger.....	700,004	660,984	521,962	443,047	555,193	525,409	665
Freight.....	1,619,880	1,710,716	1,461,510	1,612,982	1,760,829	1,736,284	2,545
Miscellaneous.....	194,040	194,982	117,817	138,712	141,336	147,171	154
Gross Earnings.....	2,643,924	2,496,462	2,101,319	2,189,691	2,457,358	2,468,504	3,265
Operating Expenses.....	1,688,335	1,608,146	1,377,013	1,446,243	1,499,397	1,604,544	2,008
Net Earnings.....	975,589	888,316	724,306	743,448	957,962	863,960	1,257
Other Receipts.....	18,074	23,734	23,608	48,654	850	818	1,200
Net Income.....	993,663	917,050	747,914	792,102	958,812	864,778	1,257
Payments—Interest.....	560,000	584,027	617,050	608,000	608,000	608,000	600
Dividends.....	(5) 312,389	(5) 312,414	.....	.....	.....	.....	(5) 312
Lease Rentals.....	31,512	36,531	38,006	63,055	*14,400	*14,400	*2
Taxes, etc.....	65,092	70,582	77,223	78,355	84,303	105,345	114
Other.....	5,608	.....	6,283	4,431	6,671	5,662	1
Balance (+ or -).....	+ 19,052	- 86,506	+ 9,350	+ 40,261	+ 241,438	+ 131,371	+ 226
Gross Earnings per Mile.....	5,494.90	4,856.93	4,048.00	4,214.10	4,749.84	4,517.35	5,58
Operating Expenses per Mile	3,467.32	3,118.95	2,652.90	2,783.32	2,938.92	2,936.30	3,65
Net Earnings per Mile.....	2,027.58	1,737.98	1,395.31	1,430.78	1,848.92	1,581.05	2,23
Expenses to Earnings.....	63.10 p. c.	64.22 p. c.	65.53 p. c.	66.05 p. c.	61.02 p. c.	65 p. c.	61.54
Ave. Rate per Pass. per M..	2.08 c.	1.99 c.	1.72 c.	2.04 c.	2.09 c.	2.12 c.	1.74
Ave. Rate p. Ton p. Mile....	1.71 c.	1.69 c.	1.40 c.	1.38 c.	1.41 c.	1.46 c.	1.22
Miles of RR. Owned.....	494.11	511.07	512.71	512.71	511.22	543.34	542.1
Locomotives.....	74	77	77	77	77	77	77
Passenger Cars.....	36	36	36	36	35	35	35
Baggage, Mail, etc., Cars..	17	17	17	17	17	17	17
Freight and Other Cars.....	727	734	718	718	718	908	908
Common Stock.....	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Preferred Stock.....	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,500,000	6,500,000
Funded Debt.....	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Taxes Accrued.....	34,929	32,550	34,949	34,000	45,000	51,000	55
Interest Acc. and Due.....	298,008	299,567	312,433	312,693	314,693	312,425	31
Current Accounts.....	408,492	447,190	325,794	343,263	298,132	267,600	26
Bills Payable.....	400,000	826,000	.....	.....	.....	.....	39
Other Liabilities.....	10,997	14,409	86,766	90,351	119,348	433,353	31
New Equip't, Exts. etc. Fund	.....	.....	.....	.....	.....	.....	.....
Profit and Loss.....	206,455	86,152	24,160	63,948	295,518	48,708	36
Total Liabilities.....	33,594,876	33,955,818	33,084,142	33,095,255	33,317,591	33,713,096	33,900
Cost of Road and Eq't.....	27,584,455	28,008,014	28,452,269	28,502,406	28,654,096	28,630,587	28,78
Securities in Treasury.....	4,823,941	4,823,213	3,694,311	3,693,290	3,663,494	4,446,739	4,19
Materials on Hand.....	246,231	171,233	148,315	147,909	168,816	154,778	16
Accounts Receivable.....	186,631	138,364	109,069	122,154	270,290	122,591	25
Cash.....	499,318	436,430	323,080	318,997	357,455	358,411	49
T. R. Ry. Co. for Bett's.....	.....	164,046	168,592	173,042	173,440	.....	.....
Steel Rails on Hand.....	.....	144,528	138,536	137,457	.....	.....	.....
Total Assets.....	33,594,876	33,955,818	33,084,142	33,095,255	33,317,591	33,713,096	33,900

* Net.

Funded debt (total, \$19,200,000), consisted, June 30, 1899, of the following:

1st trust mtge. 4. p. c. 50-yr. \$1,000, etc., gold bonds, due July 1, 1939, interest Jan. and July...
1st consol. mtge. Series A 4 p. c. 50-yr. \$1,000 gold bonds, due April 1, 1949, int. April and Oct...

1st consol. mtge. Series A 4 p. c. 50-yr. \$1,000 gold bonds, due April 1, 1949, int. April and Oct.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

The 1st trust mtge. bonds are secured by mortgage to the Central Trust Co., New York, of 434 m. of road owned, including 11.30 m. of tramway, but not on the Bx. and Tenth Aves., both of which are held by the State Trust Co., as security for the 1st consol. mtgs. default in interest on bonds, the bondholders will have the power to appoint a majority of rectors. The authorized amount of this issue is \$18,000,000, of which \$600,000 held in the rectors. The bonds issued under the terms of the celled in lieu of a like amount of 1st consol. mtgs. bonds issued under the terms of the c (see next paragraph). Interest payable at the office of the State Trust Co., New York, 7

authorized amount of 1st consol. mtge. bonds is \$20,000 per mile. They are a first lien on the Tintic and the Sevier Rys. aggregating 110 miles, and upon all lines hereafter constructed or acquired with proceeds of these bonds. They are also a lien subject to the 1st trust mortgage on the rest of the company property, and upon \$383,000 new equipment already provided and all equipment that may be acquired with the proceeds of any of these bonds. Besides the 25 miles of new line referred to in the Manual on page 682, the cost of which was provided by \$500,000 of these bonds, it was subsequently decided that the Provo Canon branch to Heber, and to build another branch to an important newly developed field of coal at Sunnyside, making 25 miles additional and giving a total of 50 miles of new line. Of these 1 that from Provo to Heber was completed in September, 1899. A further issue of \$500,000 of these will be made on the completion of the remaining 25 miles, as provided by the mortgage. Up to the the fiscal year \$4,000,000 of these bonds had been issued for the following purposes: To acquire the 0 1st mtge. bonds (being the entire issue) and all other securities of the Tintic Range and Sevier covering 110 miles at \$20,000 per mile (formerly in the company's treasury reserve), \$2,200,000; to retire amount of old 1st mtge. main line bonds held in the company's treasury as a capital reserve (see \$800,000; to provide additional equipment and to discharge car trust and other indebtedness for equipment to pay for certain additions to the property, \$1,000,000—total, \$4,000,000. Additional bonds to the of \$500,000 are issuable on the 25 miles of road completed since June 30, 1899, as stated above, making of \$4,500,000, of which there have been sold \$1,500,000, leaving in the treasury reserve of consolidated 1,000,000. The bonds are in coupon form, but may be converted into registered certificates of \$1,000 apiece thereof. Interest payable at the office of the trustee, State Trust Co., New York, N. Y.

FURTHER PARTICULARS RESPECTING OTHER GENERAL BALANCE SHEET ITEMS.

equipment trust notes, amounting to \$40,879.30, as shown in the balance sheet, have been cancelled close of the fiscal year from the proceeds of sale of consol. mtge. bonds. (See Manual for 1899, page

ther Securities Owned" consists of stock of the Utah Central RR. Co. (par, \$250,000) and stock of Eastern Ry. Co. (par, \$250,000), at cost to date, \$2,745.72; stock of the Duchesne Ry. Co. in the (par, \$51,000) at cost to date, \$5,110.20; stock of the Western Express Co. in the treasury (par, \$1,000—nominal value, \$20,000—total, \$27,855.92. securities of the Tintic Range and the Sevier Ry. Cos., aggregating \$3,376,666.47, as shown in the sheet, as also the stocks of the Utah Central RR. and Utah Eastern Ry. Cos., are deposited with the trust Co., trustee, as collateral for 1st consolidated mtge. bonds issued in accordance with the terms consolidated mortgage.

RAILROADS OWNED AND LEASED BY THE RIO GRANDE WESTERN RY. CO.

er Ry.—Manti to Belknap, Utah, 61.96 miles. ed in May, 1891; road opened throughout on 1896. (See Manual for 1899, page 682.) Capital—common, \$929,400; preferred, \$619,600; 1st bonds, \$1,549,000—total, \$3,098,000, all owned E. G. W. Ry. Co. David C. Dodge, Pres. Col.; Wm. F. Colton, Sec. & Treas., Salt City, Utah. Office, Salt Lake City, Utah.

ic Range Ry.—Springville to Silver City, and spurs, 46.71 miles. Rail (steel), 57 lbs. red May 11 and July 29, 1891; main line Jan. 1, 1892. Capital stock—common, \$780,000; preferred, \$520,400; 1st mtge. bonds, \$1,801,000—total, \$3,101,400, all owned by the R. G. W. Ry. Co. C. Dodge, Pres., Denver, Col.; Wm. F. Colton,

Sec. & Treas., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Utah Central RR.—Salt Lake to Park City, Utah, 32.62 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Dec. 29, 1897, as successor to the Utah Central Ry. Co. (See Manual for 1898, page 226.) Leased to the R. G. W. Ry. Co. for 49 years from Jan. 1, 1898. Locomotives, 3. Cars—passenger, 5; freight (box, 19; flat, 20; coal, 51), 90; cabooses, 2; other, 3—total, 100. Capital stock, \$250,000; funded debt (1st mtge. 4 p. c. 30-yr. bonds, due Jan. 1, 1918, interest April and Oct., auth., \$650,000), \$550,000—total, \$800,000. The stock is all owned and the bonds are guaranteed, principal and interest, by the R. G. W. Ry. Co. W. G. Sharp, Pres.; Theron Geddes, Sec.; Wm. F. Colton, Treas., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Board of Directors, The Rio Grande Western Ry. Co., elected October 24, 1899.

J. Palmer, Col. Springs, Col.	Barthold Schlesinger, Boston, Mass.	Spencer Trask, New York, N. Y.
George Foster Peabody, New York, N. Y.	Edwin Packard, Brooklyn, N. Y.	Geo. Barclay Moffat, "
C. Dodge, Denver, Col.	Charles J. Canda, New York, N. Y.	James C. Parrish, Tuxedo Park, N. Y.

WILLIAM J. PALMER, *President*.....Colorado Springs, Col.

George Foster Peabody, *1st Vice-President*.....New York, N. Y.

David C. Dodge, *2d Vice President and General Manager*.....Denver, Col.

ry—Geo. A. Krause, New York, N. Y.	Treasurer—Walter Hinchman, New York, N. Y.
Auditor—Theron Geddes, Salt Lake City, Utah.	

PRINCIPAL OFFICE AND ADDRESS..... Salt Lake City, Utah.

Eastern Office.....11 Broadway, New York, N. Y.

SOUTHERN PACIFIC COMPANY.

(For maps of this company's systems, see pages 614 and 615.)

History.—Chartered under the laws of the State of Kentucky. Company organized . 14, 1884. Capital stock authorized, \$150,000,000.

ORGANIZATION.—The Southern Pacific Co. is a corporation created by special chart the State of Kentucky, authorizing it, among other things, to contract for and acquire chase or otherwise, stocks, bonds, or securities of any company, corporation, or asso enter into contracts in respect to the construction, establishment, acquisi

owning, equipment, leasing, maintenance, or operation of any railroads, telegraph lines, or any public or private improvements, and to buy, hold, sell, and dispose of private and public stocks, bonds, and securities.

"The capital fixed by the charter was \$1,000,000, with power to increase from time to time, as might be determined by the board of directors, with the least two-thirds in interest of the stockholders. In 1884 the original amount was paid in cash, and the authorized capital was increased to \$100,000,000. Of \$87,076,200 of this new stock, the greater part of the capital stock was a proprietary lines included in the Omnibus lease. For the purpose of acquisition of additional lines, the authorized capital was fixed in 1888 at \$150 million. The practical operations of the company commenced March 1, 1885, on the Omnibus lease went into effect. On April 1 following, the lease of the Central went into operation. The leasehold terms are hereinafter stated."

The Southern Pacific Co. acquired control of the Southern Pacific RR. arteries, 1,354.80 miles, on March 1, 1885; of the Atlantic System (excepting Texas and Mexican), 1,600.87 miles, on March 31, 1885; of the Central Pacific lines, 1,649.86 miles, on April 1, 1885; of the New York, Texas and Mexico Sept. 1, 1885; of the South Pacific Coast Ry., 104 miles, on July 1, 1887; of the California RR., 474.80 miles, on July 1, 1887; of the Northern California Ry. on June 1, 1889; of the Oregonian RR., 57.50 miles, in Dec., 1890; of the Willamette Valley Ry. (now the Portland and Yamhill RR.), 28.50 miles, in Dec. of the Fort Worth and New Orleans Ry., 40.05 miles, in 1895. The steamer company were acquired through Morgan's Louisiana and Texas Co., and also by construction.

The Southern Pacific Co. acquired, by purchase, on the under-mentioned date of the capital stock of each of the following properties: Houston, East and West Co. and Houston and Shreveport Ry. Co., Oct. 5, 1899; Galveston, Houston Ry. Co., Dec. 14, 1899; Carson and Colorado Ry. Co., March 1, 1900. For state several companies, see GENERAL INDEX.

The properties which constitute the Southern Pacific lines, the miles of them or leased, are as follows:

DIVISIONS.		DIVISIONS.	
	Miles.		
I.—Mileage of lines belonging to companies, the capital stock of which was principally owned by the Southern Pacific Co.:		II.—Mileage of lines belonging to companies, the capital stock of which was principally owned by the Morgan's Louisiana and Texas Co., but which were of companies owning the lines:	
(a) Operated by the Southern Pacific Co. under leases to it:		Iberia and Vermillion RR.	
Morgan's Louisiana and Texas RR. and SS. Co.	318.20	Direct Navigation Co.	
Louisiana Western RR.	147.37	Gulf, Western Texas and Pacific RR.	
Southern Pacific RR. of N. M.	167.45	Total Mileage of Proprietary Lines	
Southern Pacific RR. of Ariz.	392.90		
Southern Pacific RR. of Cal.	2,571.99	III.—Mileage of lines belonging to companies, the capital stock of which was owned by the Southern Pacific Co., but which were operated by the Southern Pacific Co. under leases:	
South Pacific Coast Ry.	101.00	Central Pacific RR.	
(b) Operated by companies owning the lines:		Oregon and California RR.	
Texas and New Orleans RR.	216.26	New Mexico and Arizona RR.	
Galveston, Harrisburg and San Antonio Ry.	918.16	Sonora Railway.	
New York, Texas and Mexican Ry.	91.00	Total Mileage of Leased Lines.	
Marysville Steamboat Line.		Total Mileage, June 30, 1899.	

Total length of main track, as above, 7,417.22 m.; 2d track, 96.49 m.; ferries, 10.69 m.; river and ocean lines, 3,565 miles.

The mileage of the Southern Pacific RR. of California includes the length of the Santa Fé Division, 242.51 miles, which is leased until Sept. 1, 1899, to the Atchafalaya Santa Fé Ry. Co., for an annual rental of \$218,133 U. S. gold coin. The New York, Texas and New Orleans RR. includes the line from Houston to Clinton, Texas, which is owned by the Texas Transportation Co., but purchased by the New Orleans RR. Co. in 1896, subject to, but without assuming, mortgage of \$500,000.

Texas Trunk RR., Dallas to Cedar, Tex., 51.68 miles, was acquired by the Texas & Orleans RR. on Dec. 23, 1899, and its mileage, assets and liabilities have been added to those of the latter-named company, and will hereafter so appear in the report of any.

Mileage has been increased during the past year as follows: *Morgan's Louisiana RR. and SS. Co.*—Extensions or branches into the sugar districts of Louisiana built from St. Martinsville to Arnaudville, 23.21 miles; and from Thibodeaux to Ourche Bayou toward Napoleonville, 13.37 miles, a total of 36.58 miles. *Southern Ry. Co. (of Cal.)*.—The line from Goshen to Visalia (7.41 miles), operated under lease was purchased during the year, and extended from Visalia to Exeter, a distance of 15.13 miles, and extended the Coast Division from Surf to Canada Honda.

The company also purchased the Ventura and Ojai Valley RR. from San Buena Vista to Nordhoff, 15.13 miles, and extended the Coast Division from Surf to Canada Honda. Total additions during the year to the main track mileage owned by this company, 51.68 miles.

Santa Ana and Newport Ry., Santa Ana to Newport, Cal., 12.10 miles, has been added to the Southern Pacific RR. of Cal., and its mileage, assets, and liabilities have been added with those of the latter company.

PACIFIC READJUSTMENT.—The company announces the final settlement by the Central Pacific RR. with the United States Government, growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads; also the satisfactory readjustment of the indebtedness of the Central Pacific RR. Co., and the acquisition by the Southern Pacific Ry. Co. of the outstanding preferred and common capital stock of the Central Pacific Ry. Co., the successor of the Central Pacific RR. Co.

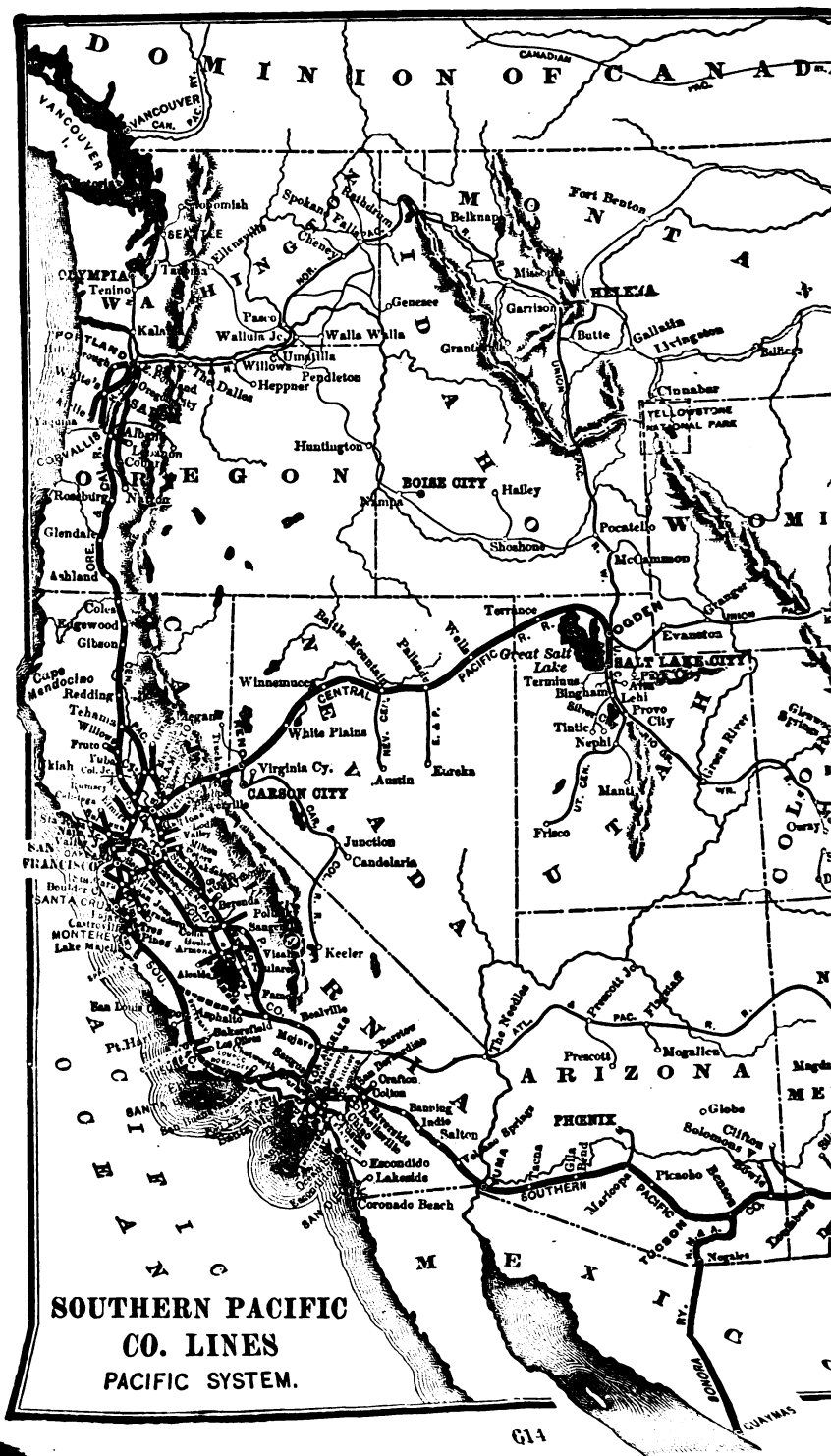
At this readjustment, the Southern Pacific Co., after the close of the year ending June 30, 1899, owned 1,000 shares of the preferred and 672,742 shares of the common stock of the Central Pacific Ry. Co., and the readjustment managers in payment therefor Southern Pacific Co.'s bonds and stock to the following effect:

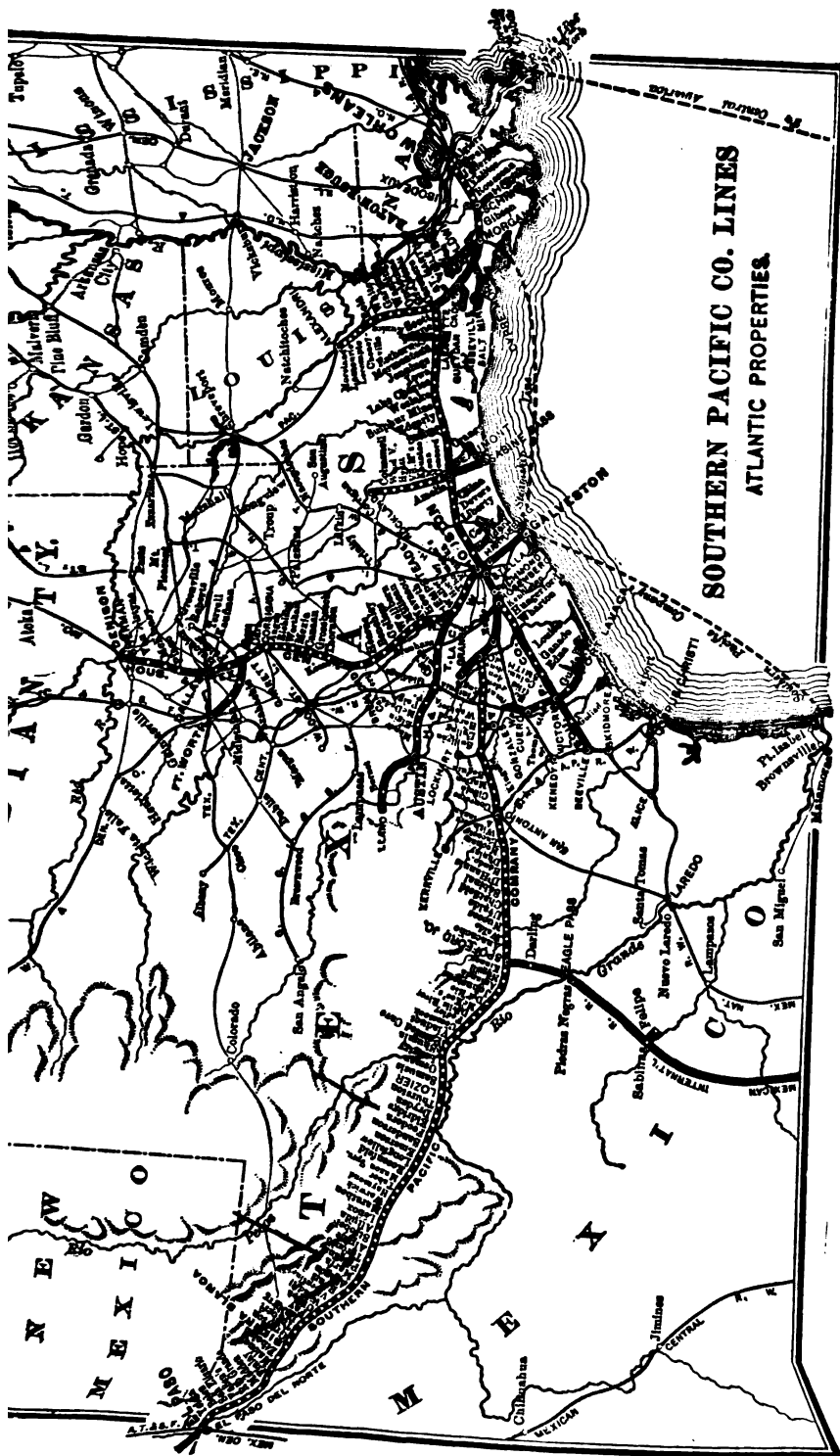
Central Pacific Co. 50-yr. gold bonds (Central Pacific stock collateral), dated Aug. 1, 1899, interest payable June and Dec. 1 of each year..... \$28,818,500
Central Pacific Co. capital stock..... 67,274,200
 Charge for interest on funded debt will not be materially increased by the Central Pacific readjustment, the fact that under the settlement with the United States the whole interest on the funded debt was for the first time required to be met by the company. The following statement shows the result for the year just ended, and an estimate of the charges for the coming year under the readjustment of the Central Pacific Ry. Co.:

	Year ending June 30, 1900.	Year ending June 30, 1899.
Interest on funded debt of proprietary companies, for the year ending June 30, 1899.....		\$7,321,919 02
Funded debt of proprietary companies, outstanding June 30, 1899.....	\$7,380,445 27	
Funded debt of Central Pacific RR. Co. Thurman Act requirements, to June 30, 1899, on notes issued to U. S. Government Feb. 1, 1899, and interest thereon.....		4,458,977 50
Notes issued to United States Government and on bonds of the Central Pacific Ry. Co., under plan of readjustment, viz.: Interest on \$47,050,172.48 notes issued to U. S. Government (the \$47,050,000 1st refunding bonds held as collateral therefor).....	\$1,411,506 17	
Interest on \$52,944,000 4 p. c. 1st mtge. refunding bonds.....	2,117,760 00	
Interest on \$25,000,000 3½ p. c. 1st mtge. bonds.....	875,000 00—	4,404,265 17
Interest on Oregon and California RR. Co. 1st mtge. 5 p. c. bonds.....	973,700 00	964,550 00
Interest on Southern Pacific Co. 6 p. c. Steamship bonds.....	145,740 00	147,900 00
Interest on \$28,818,500 Southern Pacific Co. 4 p. c. bonds (Central Pacific stock collateral).....	1,152,740 00	
Total.....	\$14,056,890 44	
Income on securities in sinking funds for redemption of Central Pacific Ry. Co. 3½ p. c. bonds, income being primarily applicable to the interest on said 3½ p. c. bonds, say.....	709,070 00	
Balance.....	\$13,347,820 44	\$12,888,336 52

The charge for interest on funded debt for the year ending June 30, 1900, the Southern Pacific Co. estimated from Aug. 1, 1899, to the dividends on \$12,000,000 4 p. c. preferred stock, and \$67,275,500 of the Central Pacific Ry. Co., being all the outstanding capital stock of that company. Statement of the earnings of the Southern Pacific Co.'s lines for the year ending June 30, 1899, with charges of the company based on the new estimate issued under the above plan of readjustment of the following results, viz.:

Income, including \$834,048.00 Central Pacific income from sinking fund investments and interest.....	\$58,683,850 94
Less, including \$4,404,265.17 for interest on the readjusted funded debt of Central Pacific Co. 4 p. c. bonds, and \$257,973.03 for land department expenses of the Central Pacific.....	53,371,513 7
Receipts over Disbursements.....	\$5,312,046





Statement in detail of the mileage of railroads, ferries, and river and ocean trolled by the Southern Pacific Co. on June 30, 1899:

I.—Mileage of lines belonging to companies, the capital stock of which was principally owned by the Southern Pacific Co.:

Morgan's Louisiana and Tex. RR. & SS. Co.:

Algiers to Lafayette.....	144.63
Lafayette to Cheneyville.....	60.15
Alexandria Terminals.....	1.24
Cade to Arnaudville.....	29.74
New Iberia to Salt Mine.....	9.64
Baldwin to Cypremort.....	15.39
Schriever to Houma.....	14.60
Schriever to La Fourche.....	17.98
Raceland Branch.....	2.03
Ferry—N. Orleans to Algiers, 1 m.	
Ocean Line—New Orleans to New York, 1,800 m.....	
Ocean Line—New Orleans to Hav. via Tampa and Key West, 700 m.	
Ocean Line—Morg. City to Brazos Santiago, 570 m.....	
River Line—Morg. City to point on Bayou Teche, 105 m.....	

Leased from Tex. & Pac. Ry. Co.:

Cheneyville to Alexandria.....	23.60—	318.30 m.
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Louisiana Western RR.:

Lafayette, La., to Orange, Texas.....	112.46	
Midland to Eunice.....	23.73	
Midland to Gueydon.....	11.18—	147.37 m.

Southern Pacific RR. of New Mexico:

Arizona line to east bank of Rio Grande.....	167.45 m.
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Southern Pacific RR. of Arizona:

East Bank of Colorado River to Arizona and New Mexico line.....	393.90 m.
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Southern Pacific RR. of California:

I.	San Francisco to Tres Pinos.....	100.490	
	Alcalde to Mojave.....	202.178	
	Mojave to Yuma.....	349.171	
	Mojave to Needles.....	242.507	
	Carnadero to Salinas City.....	35.100	
	Salinas City to San Miguel.....	90.893	
	Los Angeles to San Pedro.....	24.650	1,044.969 m.
II.	San Miguel to Canada Honda.....	99.881	
	Elwood to Sanguis.....	91.500	191.331 m.
III.	Stockton to Milton.....		25.82 m.
IV.	Baden to South San Francisco.....	1.513	
	San Bruno to S. San Francisco.....	2.159	
	Hillsdale to New Almaden.....	7.711	
	Pajaro to Santa Cruz.....	21.900	
	Aptos to Monte Vista.....	7.083	
	Castroville to Lake Majella.....	19.554	
	Avon to San Ramon.....	20.269	
	Near Martinez to Armona.....	193.275	
	Collis to Fresno.....	15.154	
	Peters to Oakdale.....	18.930	
	Oakdale to Merced.....	40.332	
	Berenda to Raymond.....	21.000	
	Fresno to Pollasky.....	24.112	
	Fresno to Famoso.....	102.275	
	Bakersfield to Stevens.....	15.116	
	Stevens to Rio Bravo.....	7.761	
	Rio Bravo to Lokern.....	14.912	
	Lokern to Asphalto.....	10.268	
	Burbank to Chatsworth Park.....	21.621	
	Clement Jc. to Santa Monica.....	15.515	
	Santa Monica to Pt. Los Ang.....	2.351	
	Soldiers' Home Branch.....	2.971	
	San Pedro to Point Fermin.....	2.915	
	Florence to Santa Ana.....	27.955	
	Miraflores to Tustin.....	11.708	
	Studebaker to Whittier.....	5.914	
	Long Beach to Thernard.....	4.023	
	Shorb to Pasadena.....	4.894	
	Shorb to Duarte.....	13.715	
	Anahelm to Los Alamitos.....	10.079	
	Ontario to Chino.....	5.780	
	Declez to Declezville.....	2.552	
	San Bernardino to Riverside.....	11.094	
	Redlands Junc. to Crafton.....	7.190	

Riverside Extension.....	1.46
Basett to Pomona.....	17.399
Pomona Jc. to South Pomona.....	2.228
Pomona to Chino.....	2.197
Montalvo to Oxnard.....	2.291
Salinas to Salinas Sugar Factory.....	15.130
San Buenaventura to Nordhoff.....	16.791
Goshen to Exeter.....	31.04
West Oakland to near Martinez.....	16.25
Benicia to Suisun.....	100.24
Woodland to Tehama.....	1.84
Shell Mound to Berryman.....	14.64
Willows to Fruto.....	51.29
Elmira to Rumsey.....	25.25
Napa Junction to Santa Rosa.....	59.71
Sacramento to Placerville.....	27.21
Galt to Ione.....	23.2
Woodbridge to Vy. Sp'gs (n.g.).....	
Ferry—Port Costa to Benicia, 1 m.....	

16th St., Oakland, to West Berkeley.....	4.1
--	-----

16th St., Oakland, to Shell Mound.....	1.5
--	-----

Oroville to Marysville.....	25.9
Marysville to Knight's Land'g.....	27.7
Vallejo to Sacramento.....	60.2
Davis to Knight's Landing.....	18.6
Napa Junc. to Calistoga.....	34.4
Ferry—Vallejo Jc. to Vallejo, 3 m.....	
Leased: { San Bernardino and Redlands RR.....	

Total, So. Pac. RR. (of Cal.).....

South Pac. Coast Ry. (narrow gauge):

Alameda to Santa Cruz.....	77.6
Alameda Jc. to 14th St., Oakland.....	1.8
Newark to Centerville.....	3.0
Campbells to New Almaden.....	9.6
Felton to Boulder Creek.....	7.3
Junc. So. Big Trees to Old Felt'n.....	1.7
Ferry—San Fran. to Alam'a, 3 m.....	

Total.....

Railroad companies, the capital stock of which was principally owned by the Southern Pacific Co., and whose lines are operated by their own companies:

Texas and New Orleans RR.:

Orange to Houston.....	105.4
Sabine Pass to Rockland.....	102.9
Houston to Clinton.....	7.9

Galveston, Harrisburg & San Antonio Ry

Houston to El Paso.....	834.5
Spofford to Eagle Pass.....	35.0
Harwood to Gonzales.....	12.3
Columbus to La Grange.....	26.5
Stella to Harrisburg.....	7.7

New York, Texas and Mex. Ry.:

Rosenberg to Victoria.....	
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Marysville Steamboat Line:

San Francisco to Sacramento and Marysville (River line, 190 m.).....	
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Total.....

Railroad companies, the capital stock of which was principally owned by the Morgan's Louisiana and Texas RR. & SS. Co., but which were operated by companies owning the lines:

Iberia and Vermilion RR.:

Salt Mine Junction to Abbeville.....	
--------------------------------------	--

The Direct Navigation Co.:

Houston to Galveston (River line, 75 m.).....	
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* Owned by the Texas Transportation Co., but purchased by Texas and New Orleans subject to, but without assuming mortgage of, \$350,000 1st mtge. bonds.

<i>Texas and Pacific Ry.:</i>			<i>Oregon and California RR.:</i>		
to Cuero.....	55.14		Portland to California State line.....	366.61	
to Seville.....	56.06—	111.80 m.	Portland to Corvallis.....	96.52	
		127.83 m.	Woodburn to Natron.....	92.96	
		5,051.66 m.	Albany Junction to Lebanon.....	11.50	
age of Proprietary Lines....			Portland to Airlie.....	79.37	
companies, the capital stock			Sheridan Junction to Sheridan....	7.18—	654.04 m.
as owned by others than the			Leased: Northern Pacific Ter.		
Pacific Co., but which were			Co. trackage through terminal		
the Southern Pacific Co.			grounds at Portland, Oregon ...		1.73 m.
s:			Total, Ore. and Cal. RR.....		655.76 m.
<i>RR.:</i>			<i>New Mexico and Arizona RR.:</i>		
ear Ogden.....	863.12		N. M. & A. Junc. to Nogales.....		88.10 m.
Oregon State Line.....	296.58		<i>Sonora Ry., Mex.:</i>		
oshen.....	146.08		Nogales to Guaymas.....		262.60 m.
l lines.....	4.84		Total Leased Lines.....		2,365.57 m.
l lines.....	11.35		Total Mileage, Entire System.....		7,417.22 m.
ies.....	36.39				
a Station to Utah					
eing.....	0.11—	1,348.47 m.			
to Oakland (ferry,					
to Sacramento					
, 125 m.).....					
Leased.					
c Railway, 5 miles					
en.....	5.00				
of Cal., Brighton to					
.....	5.64—	10.64 m.			
entral Pacific RR.....		1,359.11 m.			
nt showing capital stock owned by the Southern Pacific Co. in proprietary and					
ies; also stocks owned by proprietary companies:					

OWNED BY SOUTHERN PACIFIC CO.	Value of Capital Stock Issued and Outstanding June 30, 1899.	Face Value of Stock Owned by Southern Pacific Co.	Charged on Books.
Companies:	\$	\$	\$
urrisburg and San Antonio Ry. Co.....	27,084,372	27,084,900	.....
stern RR. Co.....	3,360,000	3,310,000	.....
islana and Texas RR. and SS. Co.....	15,000,000	14,995,000	.....
exas and Mexican Ry. Co.....	680,040	615,000	.....
Coast Ry. Co.....	6,000,000	5,993,000	.....
ific RR. Co. (of Arizona).....	19,995,000	19,992,600	.....
ific RR. Co. (of California).....	100,966,160	94,482,489	.....
ific RR. Co. (of New Mexico).....	6,888,800	6,846,300	.....
ew Orleans RR. Co.....	5,000,000	4,997,500	.....
cks in Proprietary Companies.....	184,984,372	178,810,789	125,548,729 95
anies:			
Texas Central RR. Co.....	.....	508,500	277,030 43
rnational RR. Co.....	.....	4,172,100	831,420 00
s Companies.....	.....	108,950	101,331 67
California RR. Co., common	.....	4,000,000	400,000 00
& Co.'s Express.....	.....	1,650,000	1,815,000 00
cks Owned by Southern Pacific Co.....	.....	189,840,339	128,056,502 05
ts Owned by Proprietary Companies.			
s. & Texas RR. & SS. Co. (in Proprietary Cos.):			
n Texas and Pacific Ry. Co.....	500,000	496,500	.....
ermillon RR. Co.....	300,000	298,500	.....
avigation Co.....	50,700	50,000	.....
.....	850,700	845,000	553,597 46
anies:			
rk, New Orleans.....	.....	36,000	36,000 00
as Companies, New Orleans.....	.....	500	415 00
cks Owned by Proprietary Companies.....	.....	881,500	590,012 46
Owned by S. P. Co. and Proprietary Cos.....	185,775,072	189,721,839	129,546,514 51

Southern Pacific Co. of stocks in proprietary companies (par, \$178,810,787), .95; in other companies (par, \$10,529,550), \$3,407,772.10; total cost of stocks uthern Pacific Co., \$128,956,502.05. Cost of stocks owned by proprietary com- 81,500), \$590,012.46. Total cost of all stocks owned by Southern Pacific Co. companies (par, \$189,721,839), \$129,546,514.51.

Statement of bonds owned by the Southern Pacific Co. and proprietary companies

OWNED BY	DESIGNATION OF BONDS.	Face Value of Bonds
Southern Pacific Co.....	Central Pacific RR. Co. 1st Mtge. 6s.....	\$ 41,000 00
	Galveston, Harrisburg and San Antonio Ry. Co., M. & P. Ext. 2d Mtge. Income.....	1,100,000 00
	Gulf, Western Tex. & Pac. Ry. 1st Mtge. 5s.....	2,224,000 00
	Oregon and California RR. 1st Mtge. 5s.....	367,000 00
	Southern Pacific RR. (Cal.) 1st Consol. 5s.....	1,740,000 00
	Total Bonds Owned by So. Pacific Co....	5,472,000 00
Morgan's Louis. & Tex. RR. & SS. Co.	Houston & Texas Central RR. Gen. Mtge. 4s...	570,000 00
	Texas Transportation Co. 1st Mtge. 5s.....	350,000 00
Southern Pacific RR. Co. (of Cal.)....	The Direct Navigation Co. 5 p. c. secured note	100,000 00
	U. S. Government Bonds of 1925, 4 p. c.....	2,500 00
	Total Bonds Owned by Proprietary Cos..	1,022,500 00
Total Bonds Owned	by Southern Pacific Co. and Proprietary Cos..	6,494,500 00

PROPRIETARY LINES.

The stocks of the following named companies were acquired by issuing at Southern Pacific Co. in exchange therefor at the rates mentioned :

Southern Pacific RR. Co. of California at..... 68 p. c.	Louisiana Western RR. Co. at.....
Southern Pacific RR. Co. of Arizona at..... 60 "	Texas and New Orleans RR. Co. of 1874 at
Southern Pacific RR. Co. of New Mexico at..... 60 "	Galveston, Harrisburg & San Antonio Ry. Co.
Morgan's La. & Tex. RR. & SS. Co. at about... 150 "	

The greater amount of the capital stock of the Southern Pacific Co. having been issued to acquire the stocks of proprietary lines (see MANUAL for 1898, page 751), the issued stands practically in lieu of that received; and the stocks thus received practically all the capital stock of the several companies, the stock issued therefor Southern Pacific Co. represents the actual ownership of the proprietary lines against the circulation of this double capital, the stock of the proprietary lines the Southern Pacific Co. has been deposited in trust with the Union Trust Co., as "not negotiable" until the Southern Pacific stock issued therefor has been cancelled.

Since the proprietary companies comprise in effect the Southern Pacific Co., a statement of the affairs of the latter requires a consolidation of the exhibits for both the parent company and its proprietary lines. The financial affairs of the Mexican International Co. do not appear in this report, as the stock owned in that company is not a part of the whole (\$16,975,000), and as the line is not operated by the Southern Pacific Co.

TERMS OF LEASES.

Omnibus Lease.—The lease which has received this name includes (with the exception of the lines in the State of Texas, which are operated, under statutory requirements of the State, independently and by their own officers) the lines forming nearly all of the Southern Pacific "set" route from San Francisco to New Orleans by rail, and thence to New York by water, together with their lateral lines and branches. The Southern Pacific Company maintains said roads, to pay all fixed and other charges, including interest on bonds and the principal of the debt, and to divide the surplus net profit between the parties to the agreement in the following proportions:

Southern Pacific RR. Co. of California..... 44 p. c.	Louisiana Western RR. Co.....
Southern Pacific RR. Co. of Arizona..... 10 "	Morgan's Louisiana & Texas RR. & SS. Co.
Southern Pacific RR. Co. of New Mexico... 6 "	Southern Pacific Co.....

Betterment and additions to leased lines and equipment are currently made by the lessees, and the payments therefore become annually a charge to the lessors, each being charged with the cost of the additions to its separate property. The lease is for 99 years.

Under date of July 1, 1889, in conformity with a statute of the State of Texas providing for the cancellation of State-owned railroads, the properties have since been operated by their own officers. The following comprise the lines in Texas controlled by the

Oreas and New Orleans RR., Galveston, Harrisburg and San Antonio Ry., Gulf, Texas and Pacific Ry. and New York, Texas and Mexican Ry.

April 14, 1898, the California Pacific RR. Co., the Northern Ry. Co. and the North California Ry. Co., were merged into the Southern Pacific RR. Co. of California, but the action did not annul the separate leases of their properties to the Southern Pacific Co. Terms of those separate leases are outlined in the following paragraphs:

California Pacific RR.—Leased for 50 years from Nov. 1, 1886, at a yearly rental of \$30. Lease modified Nov. 1, 1896. Under the terms of modification the Southern Pacific Co. pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes and rentals. The terms of the agreement, including the amount paid, are subject to change every five years, if wished for, and any revision proposed is determined by arbitration.

Northern Ry. Co.—A new lease was made with this company July 1, 1888, to run for 94 years from that date, covering all of the company's lines as consolidated, and which now are being constructed. The lessee pays from net earnings of the property interest 6 p. c. on its capital stock going to lessor, the surplus up to 6 p. c. on its capital stock going to lessor, the retaining all over that amount. Betterments are made by lessee and charged annually to lessor. Lessee guarantees principal and interest of bonds.

Northern California Ry. Co.—Leased for 40 years from June 1, 1889. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and 6 p. c. for betterments and additions. Any balance is retained by or charged to the lessee.

Central Pacific RR. Co.—Leased Feb. 17, 1885, and lease modified Jan. 1, 1888. On Jan. 1, the old lease was cancelled, and a new one, to run 90 years, entered into. By its terms the Southern Pacific Co. is to pay from the net earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, 10,000 for organization expenses. Any surplus up to 6 p. c. on the capital stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Oregon and California RR. Co.—Lease is for 40 years, from July 1, 1887, at a rental of 6 p. c. on interest on bonds and all current fixed charges, and dividends up to 6 p. c. on common stock and 7 p. c. on preferred stock, any surplus over dividends being retained by lessee. Betterments and additions are made by the lessee for account of lessor.

South Pacific Coast Ry. Co.—Lease is for 55 years, from July 1, 1887. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and 6 p. c. for betterments and additions and any balance is retained by or charged to the lessee.

NEW MEXICO AND ARIZONA RR. CO. AND SONORA RY. CO.—The lease of these lines entered into in the MANUAL for 1898, page 276) was concluded July 15, 1898. Under the terms of the agreement the line of railway of the New Mexico and Arizona RR. Co., from Santa Fe to Benson to Nogales (88.10 miles), and the line of railway of the Sonora Ry. Co., in the Republic of Mexico, from Nogales to Guaymas (a distance of 262.60 miles), a total distance of 350.70 miles, are leased until Sept. 1, 1979, to the Southern Pacific Co., which agrees to pay all taxes and expenses incurred in the operation and maintenance of these properties, and an annual rental of \$54,646.86 in U. S. gold coin for the property leased from New Mexico and Arizona RR. Co., and \$163,486.14 in like gold coin for the property leased from the Sonora Ry. Co.

Rolling Stock (proprietary lines), June 30, 1899.—Locomotives, 709. Cars as follows:

Passenger and Parlor.....	457	Box.....	10,604	Ballast.....	18
Freight (1 interest).....	2	Caboose.....	261	Derrick and Tender.....	3
Freight (2 interest).....	81	Flat.....	5,470	Miscellaneous.....	1
Freight (3 interest).....	31	Fruit.....	804	Pile Driver and Tender.....	11
Freight.....	8	Furniture.....	242	Station.....	46
Freight and Baggage.....	51	Gondola.....	1,048	Water.....	117
Freight, Mail and Express.....	148	Pit.....	2		
Freight.....	14	Refrigerator.....	118		
Freight.....	10	Stock.....	738		
Freight.....	6	Tank.....	112		

Total Passenger Train Cars.....808 Total Freight Train Cars.....19,397 Total Service Cars.....5

In June 30, 1899, the lessor companies owned the following equipment: Locomotives, 1,029; passenger train cars, 410; freight train cars, 5,797, and road service cars, 203; miscellaneous equipment of the entire system as follows: Locomotives, 1,029; passenger

ment, 1,218; freight equipment, 25,194, and road service cars, 1,015. At the close of the fiscal year there remained to be delivered on contract: 11 locomotives, 12 chair, 631 coal, and 100 flat cars. Four steel ocean steamships and one steel tug have been added to floating equipment since June 30, 1899.

Floating Equipment of Proprietary Companies, June 30, 1899.

Morgan's Louisiana and Texas RR. & SS. Co. ("Morgan Line").—Iron steamships—Algiers, 1,157 tons; Chalmette, 2,983 tons; Clinton, 1,187 tons; Excelsior, 3,264 tons; Guma, 1,944 tons; Whitney, 1,338 tons. Car transfer steamers at New Orleans—Carrier, 1,749 tons; 1,634 tons. River steamers—Baggasse, 57 tons; Ratoon, 52 tons; Saccharine, 218 tons; Sugarland, 1,784 tons; Cricket, 15 tons; El Chico, 106 tons; El Mozo, 410 tons; Juno, 80 tons; Pizarra, 53 tons. Barges, 9; derrick boats, 2; steamship stern docks, 2; pile driver, 1; 1. *South Pacific Coast Ry. Co.* (San Francisco Bay).—Passenger ferry steamers—Bay City, Newark, 1,784 tons. Car transfer steamers—Encinal, 2,014 tons; Garden City, 1,081 tons. *South RR. Co. of California.*—Car transfer steamer—Salano, 3,549 tons. Tug—Collis, 206 tons. *The D gation Co.* (Houston and Galveston, Tex.).—Tugs—Louise, 106 tons; Mina, 56 tons; Sterrett, 2 to 18; derrick boat, 1; pile drivers, 2.

SUMMARY.—Ocean steamships, 8; passenger ferry steamers, 2; car transfer 5; river steamers, 4; tugs, 10; barges, 27; miscellaneous, 9.

TRAFFIC AND TRANSPORTATION OPERATIONS.—Comparative statement of transportation operations of the proprietary companies and non-proprietary lines Sonora Ry., for the two years ending June 30, 1899, and 1898:

	1899	1898		1899
Miles RR. Operated.....	6,912.12	6,759.27	Earnings—Passenger.....	\$ 13,041,839.35
Passenger Train Miles.....	9,877,539	9,373,663	Commercial Freight.....	32,717,704.56
Freight Train Miles.....	14,230,416	13,193,314	Co.'s Freight.....	2,014,139.79
Mixed Train Miles.....	870,011	890,766	Other.....	7,731,649.00
Total Train Mileage.....	24,977,966	23,457,743	Total Earnings.....	55,505,332.90
Total Engine Mileage.....	33,680,368	31,600,079	Operating Expenses.....	35,647,106.50
Thro' & Local Pass. Carried.....	7,486,167	7,106,069	Net Earnings.....	19,858,226.40
Ferry—Suburban Pass. Carried.....	14,253,748	14,104,084		
Total Pass. Carried.....	21,739,915	21,210,153	Gross Earnings per Mile.....	7,623.68
Pass. Miles, Thro' & Local.....	532,179,588	530,817,779	Operating Expenses per Mile.....	4,865.29
Pass. Miles, Ferry & Sub.....	132,680,084	131,720,348	Net Earnings per Mile.....	2,758.39
Total Pass. Car. 1 Mile.....	664,859,672	662,538,127	Expenses to Earnings.....	64.22 p. c.
Tons Moved—Com. Freight.....	9,970,547	9,699,814	Av. Rate per Pass. per Mile.....	2.251 c.
Tons Moved—Co.'s Freight.....	2,699,267	2,163,293	Av. Rate per Ton p. M.—Com.....	0.947 c.
Total Tons Moved.....	12,669,814	11,863,107	Pass. Receipts p. M. of M'n T'k.....	\$ 2,333.46
Ton-Miles—Com. Freight.....	3,453,994,364	3,142,128,930	Receipts p. Pass. Train Mile.....	1.09
Ton-Miles—Co.'s Freight.....	483,870,606	369,116,906	Fgt. Receipts p. M. of M'n T'k.....	5,025.26
Total Tonnage Mileage.....	3,942,364,972	3,511,245,836	Receipts p. Fgt. Train Mile.....	2.34

The increase of 152.85 miles in road operated in 1899 over 1898 is accounted for by: New lines built during the year, 65.84 miles; New Mexico and Arizona 1 miles; less changes in line, 0.59 mile—total, 152.85 miles.

Comparative statement of earnings and expenses of the lines of the proprietary companies for the years ending June 30, 1899, and 1898:

	1899	1898	Increase.		1899	1898
Miles of Road Op..	4,809.15	4,701.34	107.81	Expenses:	\$	\$
Earnings:				Maint. of Way & Structures.....	4,467,396.14	3,839,019.94
Passenger.....	7,707,227.33	7,235,422.20	471,805.13	Maint. of Equip.....	3,697,717.24	3,225,703.08
Mail Exp. & Bag.....	1,394,643.10	1,168,173.74	226,469.36	Conduct. Transp.....	12,951,894.01	11,706,832.95
Freight.....	23,005,760.45	21,728,686.28	1,277,074.17	Gen'l Expenses.....	936,139.52	739,746.12
St. Car & all other Sources.....	1,789,107.99	1,700,360.32	88,747.67	Total Rail Lines.....	22,053,036.95	19,511,300.49
Total Rail Lines.....	33,736,738.87	31,832,642.54	1,904,096.33	Steamships.....	1,879,472.07	2,067,064.36
Steamships.....	2,809,587.98	2,355,425.52	454,162.46	Total.....	23,932,509.02	21,578,364.85
Total.....	36,546,326.85	34,188,068.06	2,408,258.79	Net Earnings.....	12,033,817.88	12,549,575.71

* Decrease.

lines have been operated at 65.60 p. c. of their gross receipts against 61.29 p. c. the steamship lines at 66.82 p. c. against 66.06 p. c. in 1898. The average for steamship lines was 65.40 against 63.00 p. c. in 1898.

Operations.—The gross receipts and disbursements of the Southern Pacific Co. its leased lines, and of proprietary companies in respect to lines not leased, and receipts and disbursements of the Southern Pacific Co. and of all proprietary companies two years ending June 30, 1899, and 1898, are as follows:

	1899 <i>Excluding Houston & Texas Central RR. and Lines in Texas sub- sidiary thereto.</i>	1898 <i>(Including Houston & Texas Central RR. and Lines in Texas sub- sidiary thereto.)</i>	Increase.	Decrease.
Lines—Proprietary and leased.....	7,174.72	7,372.06	.....	197.36
of Proprietary Lines and Companies, viz.:	\$	\$	\$	\$
on Receipts.....	36,596,326.85	37,350,429.71	.....	1,254,102.86
Other Rentals.....	329,116.98	317,735.01	11,381.97	.....
Investments.....	55,368.71	40,600.05	14,678.66	.....
Open Accounts.....	375,170.93	341,840.37	.....	6,669.44
Sinking Fund Investments.....	178,550.12	151,528.33	27,021.79	.....
Receipts.....	26,492.49	101,267.01	.....	79,774.52
in Respect of Lines leased from the Following:	37,561,026.08	38,848,490.46	.....	1,287,464.40
the RR. Co.....	16,463,709.22	15,816,011.62	647,697.60	.....
California RR. Co.....	2,252,397.61	2,107,851.23	144,546.38	.....
and Arizona RR. Co.....	206,318.51	187,162.44	19,156.07	.....
Co.....	468,056.44	423,528.13	44,528.31	.....
of Southern Pacific Co. from Sources other	19,300,481.78	18,534,553.86	855,927.92	.....
Operation of Leased Lines.....	807,703.48	1,064,454.20	.....	193,750.72
Receipts.....	57,849,211.34	58,477,498.54	.....	628,287.20
Account of Proprietary Lines and Companies:	23,932,509.02	24,001,802.09	.....	69,293.07
Expenses.....	874,555.64	942,814.07	.....	68,308.43
and Other Rentals.....	412,180.25	612,724.04	.....	230,543.79
Funded Debt.....	7,321,919.02	8,253,840.30	.....	931,921.28
Open Accounts.....	184,883.09	140,734.24	4,148.85	.....
Administration and Miscellaneous Expenses.....	20,842.23	33,065.53	.....	12,223.30
Investment Expenses and Taxes.....	78,766.72	88,586.95	.....	4,820.23
in Respect of Lines Leased from the Following:	32,825,655.97	34,138,617.22	.....	1,312,961.25
the RR. Co.....	16,463,709.22	15,816,011.62	617,697.60	.....
California RR. Co.....	2,819,234.50	2,432,334.58	386,899.92	.....
and Arizona RR. Co.....	324,806.42	217,624.43	107,177.99	.....
Company.....	557,661.05	509,236.90	48,425.05	.....
of Southern Pacific Co. for Insurance, Taxes,	20,165,412.09	18,975,211.53	1,190,200.56	.....
and all other Accounts, except for Deficits in the	880,187.73	764,538.85	.....	884,371.12
of Leased Lines.....	53,371,235.79	53,878,367.60	.....	507,131.81
Disbursements.....	44,777,975.55	4,509,130.94	.....	121,155.39
Receipts over Disbursements.....	.....	4,509,130.94	.....	.....
Balance:	.....	.....	.....	.....
and Contribution and Income from Sinking Fund	.....	476,528.33	.....	476,528.33
Payments.....	153,075.96	153,075.96	.....	.....
and Additions, Proprietary Companies.....	1,263,549.32	1,274,436.01	.....	10,886.69
Payment, Proprietary Companies.....	1,313,781.79	24,822.02	1,288,959.77	.....
all Disbursements.....	2,730,407.07	1,775,746.31	954,660.76	.....
all Disbursements.....	11,747,568.48	2,823,344.58	.....	1,075,776.10

Receipts over disbursements of Houston and Texas Central RR. and Texas lines subsidiary thereto for 1899, \$423,528.06 = \$4,961,307.61 which would change decrease of \$121,155.39 to increase of \$392,376.87. Receipts over disbursements from Houston and Texas Central RR. and Texas lines subsidiary thereto for 1898, \$224,677.06 = \$2,047,346.06, which would reduce decrease of \$1,075,776.10 to \$776,098.52.

Receipts and disbursements for the year 1899 do not include the earnings and disbursements of the Houston and Texas Central RR., Austin and Northwestern RR., Central

and Northwestern Ry., and Fort Worth and New Orleans Ry. Cos., the receipts and disbursements of which are included in the corresponding statement for 1898. The open of these lines for the year (1898-99) have been as follows: Gross receipts, \$4,200,000; operating expenses, \$2,815,521.78; net earnings, \$1,578,068.22. Interest on funded and other fixed charges, \$1,094,536.16. Surplus, \$483,532.06. Betterments and additions, \$188,854.48. Surplus over all disbursements, \$299,677.58.

The disbursements for betterments and additions and new equipment of all proprietary companies, amounting to \$2,577,331.11, have been charged against "Income" by the respective companies.

The disbursements include \$566,836.89 advanced by the Southern Pacific Co. to the Oregon and California RR. Co. for operations, betterments, and additions, and other purposes, which amount still remains due to the last-named company. The Southern Pacific Co. also advanced \$403,990.87 to June 30, 1899, to Antonio and Aransas Pass Ry. Co., which is not included in the above disbursements.

Excluding the earnings and expenses of the Houston and Texas Central RR. and Texas lines, and thereto from the operations of the year 1897-1898, and comparing the results of the two years on the operated in the year 1898-1899, gross transportation receipts increased \$3,241,009.28, or 6.15 p. c.; other increased \$8,022.85, making a total increase in gross receipts of \$3,249,032.13, or 6.05 p. c. Operating increased \$3,370,082.97, or 10.34 p. c. Taxes and all other fixed charges increased \$431,712.93, or 1.87, which \$403,445.64 was for account of the Central Pacific RR. Co. Betterments and additions, including rolling stock for account of both proprietary companies and leased lines, increased \$1,639,142.11. Disbursements for account of the New Mexico and Arizona RR. and Sonora Ry. include \$123,691.74 expense betterments and additions.

✓ SOUTHERN PACIFIC COMPANY.—Income account, year ending June 30, 1899:

DISBURSEMENTS.		RECEIPTS.	
Operating expenses, taxes, interest, and all other charges which are an obligation of the Southern Pacific Co. under its leases of the properties of the following "Proprietary Companies":		Gross transportation and other receipts from the operation of the properties leased by the Southern Pacific Company from the following "Proprietary Companies":	
Louisiana West. RR.	\$1,204,585 38	Louisiana Western RR.	\$1,311,512 58
Mor. & L. & T. RR. & SS.	5,754,476 97	Mor. & L. & T. RR. & SS.	6,678,915 08
South Pacific Coast Ry.	1,101,592 55	South Pacific Coast Ry.	815,516 48
So. P. RR. (of California)	15,885,961 64	So. P. RR. (of California)	14,954,329 57
So. Pac. RR. (of Arizona)	3,061,451 64	So. Pac. RR. (of Arizona)	3,194,517 93
So. P. RR., of New Mex.	1,383,981 69	So. P. RR., of New Mexico	1,734,617 32
Operating expenses, taxes, interest, and other advances for account of the Oregon and California RR.	* 2,819,234 50	Gross transportation and all other receipts of the Oregon & California RR.	2,819,234 50
Operating expenses, taxes, interest, and all other charges which are an obligation of the Southern Pacific Co. under its leases of the properties of the following "Non-proprietary Companies":		Gross transportation and other receipts from the operation of the properties leased by the Southern Pacific Co. from the following "Non-proprietary Companies":	
Central Pacific RR.	\$16,463,709 22	Central Pacific RR.	\$16,463,709 22
New Mex. & Arizona RR.	324,806 43	New Mex. & Arizona RR.	206,318 51
Sonora Ry.	557,661 95	Sonora Ry.	468,066 44
Miscellaneous Expenses.	7,617 18	Dividend on Wells, Fargo & Co. stock.	99,000 00
Interest on Open Accounts.	47,383 92	Interest and Dividends on Securities Owned.	180,870 96
Interest on Steamship Bonds.	147,900 00	Marysville Steamboat Line, Gross Receipts.	68,576 16
Insurance on Steamships.	76,000 00	Proceeds from Sale and Lease of Lands.	1,237 84
Marysville Steamboat Line Expenses.	65,980 18	Profit on Bonds Sold.	127,879 16
Fixed Rental to Cen. Pac. RR. Co.	10,000 00	Rentals from Steamships.	238,086 12
Fixed Rental to Ore. & Cal. RR. Co.	5,000 00	Rentals from Term Facilities.	154,286 28
Taxes.	20,376 47	Rentals from Other Property.	28,157 96
Total.	\$48,917,579 63	Balance.	
Balance.	\$40,064 81	Total.	\$48,917,579 63
Premium on \$72,000 face value steamship bonds purchased and cancelled.	\$3,600 00	Balance to Profit and Loss.	\$
Coal prospecting and other accounts charged off.	54,481 96	Total.	\$
Total.	\$98,169 77		

* Includes \$566,836.89 advanced and carried by Southern Pacific Co. in account.

SOUTHERN PACIFIC COMPANY.—Profit and loss account, year ending June 30, 1899

DEBIT.		CREDIT.	
Balance from Income Account.	\$98,169 77	Balance, June 30, 1898.	\$
Balance, June 30, 1899.	9,465,536 41	Miscellaneous Collections.	\$37,337 25
		Profit on Stock Sold.	41,500 00
		Advanced to Oregon and California RR. Co.	566,836 89
Total.	\$9,563,706 18	Total.	\$

SOUTHERN PACIFIC COMPANY.—General balance sheet, June 30, 1899 :

Owned in Proprietary Com- (see page 617).....	\$135,548,739 95	Capital Stock.....	\$126,608,114
Owned in Other Cos. (see page 617).....	1,491,440 43	Steamship Bonds, 6s, due Jan. 1, 1911....	2,429,000
Unmatured Stocks.....	101,331 67	Total Capital Liabilities.....	\$129,037,114
Owned (see page 618).....	277,500 00	Current Liabilities (\$9,729,744.39):	
Ships and Advances for Steamers		Depositors.....	343,000
Contract.....	2,686,857 08	Dividends Payable to Central Pacific	
Total Capital Assets.....	\$130,105,859 13	Stockholders.....	16,024
Current Assets (\$16,170,885.49):		Individuals and Companies.....	798,596
Owned (see page 618).....	3,339,682 09	Interest Coupons Due, but not Presented.	210,695
Owned (see page 617).....	1,815,000 00	Interest Coupons Due July 1.....	2,473,067
and Conductors.....	745,225 84	Interest on Bonds Accrued to June 30....	845,161
Receivable.....	1,563,161 67	Loans and Bills Payable.....	650,000
.....	3,608,888 91	Pacific Improvement Co.....	241,135
.....	1,390,079 52	Traffic Balances.....	121,982
.....	2,652,767 25	Vouchers and Pay Rolls.....	4,040,100
.....	1,059,080 43	Deferred Liabilities (\$1,457,355.54):	
Deferred Assets (\$3,534,713.89):		Central Pacific Railroad Co.....	771,892
Individuals and Companies.....	9,927 35	Taxes Estimated to June 30.....	178,358
.....	223,494 20	Wells, Fargo & Co. Contract.....	512,000
Property.....	82,605 20	Contingent Liabilities (\$8,517,832.65):	
Estate.....	2,597,472 35	Floating Equipment, Replacement Fund.	15,540
Steamers and Barges.....	38,844 24	Marine Insurance Fund.....	867,417
ing Stock.....	407,165 92	Rolling Stock, Replacement Fund.....	51,657
ra Ry. Co.....	45,031 54	Steamship Insurance Fund.....	646,000
Preserving Plant.....	130,173 09	Unadjusted Accounts.....	1,477,100
Contingent Assets (\$8,396,024.48):		Austin and Northwestern RR. Co.....	23,078
Individuals and Companies.....	123,138 45	Louisiana Western Railroad Co.....	340,577
adjusted Accounts.....	2,592,766 77	Morgan's Louisiana and Texas RR. and	
tral Texas & Northwestern Ry. Co....	41,378 41	SS. Co.....	1,339,072
Worth and New Orleans Ry. Co.....	21,270 00	Southern Pacific RR. Co. (of California)..	3,648,421
Wes., Harrisburg & San Antonio Ry. Co.	696,868 12	The Direct Navigation Co.....	109,960
Western Texas and Pacific Ry. Co....	181,895 83		
oston and Texas Central RR. Co.....	112,895 35	Balance to Credit of Profit and Loss	9,465,538
ew York, Texas and Mexican Ry. Co....	356,318 90		
gon and California RR. Co.....	3,663,163 24		
Antonio & Aransas Pass Ry. Co.....	433,190 67		
thern Pacific RR. Co. of Arizona.....	143,908 77		
thern Pacific RR. Co. of New Mexico.	8,218 99		
San Antonio and New Orleans RR. Co.....	18,010 78		
Total Assets.....	\$158,207,482 99	Total Liabilities	\$158,207,482

CAPITAL STOCK.—The capital stock of the Southern Pacific Company outstanding July 1, 1899, amounted to \$121,055,170. This was increased during the year by \$5,552,940 issued against stock of the Southern Pacific RR. Co. (of California) deposited with the Union Trust Co., making total outstanding stock of the Southern Pacific Company at the close of the year, of \$126,608,114. On Oct. 2, 1899, there were listed on the New York Stock Exchange \$67,274,200 additional stock against Central Pacific Ry. Co. stock deposited with Union Trust Co. under Southern Pacific Co. 4 p. c. mortgage of Aug. 1, 1899, and on April 1, 1900, an additional amount of \$4,030,000 stock against stock of the Southern Pacific RR. (of Cal.), making the total amount of stock listed to date, \$197,832,100.

BONDED DEBT, SOUTHERN PACIFIC COMPANY, June 30, 1899.—The steamship bonds originally \$3,000,000 in amount, were issued in 1891 and mature Jan. 1, 1911, interest (6 p. c.) payable Jan. and July, at 23 Broad St., New York, N. Y. In 1892, 1893, 1894, 1896, and 1897 the amount of bonds outstanding was reduced by \$71,000 each year, and by \$72,000 each year in 1895, 1897, and 1899.

Four per cent. Gold Bonds.—Since the close of the fiscal year, this company has executed a mortgage to the Union Trust Co., New York, N. Y., to secure an issue of \$36,819,000 4 p. c. collateral trust gold bonds, due Aug. 1, 1949, interest June 1 and Dec. 1, of which \$2,118,500 have been issued to date. These bonds may be redeemed at any time at par and interest, at the option of the railway company upon due notice being given. They are secured by mortgage covering the \$12,000,000 of preferred stock of the Central Pacific RR. Co. now issued, and the additional authorized \$8,000,000 of such preferred stock, as and when the same shall be issued, and also all the common stock of the railway company, purchased by the Southern Pacific Co., aggregating \$67,274,200.

ADDITIONAL PARTICULARS REGARDING THE COLLATERAL TRUST BONDS.
The mortgage provides that the trustee (upon request of the holders of one-fourth in amount of the bonds) may sell the pledged stocks covered thereby, in case of six months' default in the principal or interest on the 4 p. c. bonds, and, upon the like default and request, it is provided

the trustee shall declare the principal of the bonds to be due, but this declaration may be rescinded annulled at any time prior to the sale of the pledged stocks by the holders of a majority in amount of outstanding bonds. The mortgage also provides that, while said 4 p. c. bonds remain outstanding, no preferred nor the common stock of the Central Pacific Ry. Co. shall be increased beyond the amount authorized; viz., \$20,000,000 preferred and \$67,275,500 common, unless arrangements have been made for the same proportionate part of such increase of each class of stock, as the stock of such class then covered by said mortgage was of the whole outstanding stock of such class as the same existed before the increase; and also that the Central Pacific Ry. Co. shall not be merged or consolidated with any other road company without the consent of the holders of a majority in amount of the 4 p. c. gold bonds of the Southern Pacific Co. then outstanding.

The mortgage also provides that, while the 4 p. c. bonds are outstanding, no new mortgages (other than the 1st refunding mortgage and 3½ p. c. mtge. of the Central Pacific Ry. Co., dated Aug. 1, 1899) shall be made of the properties covered by such refunding and 3½ p. c. mortgages except to refund the bonds thereby, or either of such issues.

The mortgage provides that the total amount of bonds outstanding thereunder shall not exceed the amount of the 1st refunding mortgage and 3½ p. c. mtge. of the Central Pacific Ry. Co., dated Aug. 1, 1899, to be used to provide additional funds, if required, for the payment from time to time of the 3½ p. c. bonds given by the Central Pacific RR. Co. to the U. S. Government, in the settlement of the debt pursuant to the Settlement Agreement of Feb. 1, 1890, or, when such notes have been paid, to be applied at their market value to provide for, or the reimbursement of, the cost of betterments to the properties of the Central Pacific Ry. Co., covered by the 1st refunding and 3½ p. c. mtge. of the Central Pacific Ry. Co. The amount of such additional \$5,000,000 bonds, so to be applied, is not, however, to exceed \$200,000 in excess of the amount of the mortgage. When and as any of such reserved bonds are issued by the Southern Pacific Co., the like amounts at par value of Central Pacific Ry. Co. preferred stock are to be forthwith with the trustee under the mortgage, to be held as collateral security in the same manner as the preferred common stock now pledged thereunder.

Statement of assets and liabilities of the Southern Pacific Co. for seven fiscal years

	1893 (Dec. 31).	1894 (Dec. 31).	1895 (Dec. 31).	1896 (Dec. 31).	1897 (June 30).	1898 (June 30).
Capital Assets:						
Proprietary Co.'s Stocks.	\$ 117,610,637	\$ 119,723,637	\$ 119,787,587	\$ 122,953,907	\$ 122,990,653	\$ 123,385,204
Stocks of Leased Lines.	557,188	679,890	679,890	679,890	679,890	400,000
Stocks of Other Cos.	1,159,933	932,434	932,434	914,433	903,578	893,292
Bonds Owned						
Ships & Oth. F't Eq.	8,590,837	3,061,642	3,071,818	3,072,845	3,072,845	1,537,991
Current Assets:						
Treasury Securities.	4,874,276	4,661,238	4,463,238	4,441,287	4,630,347	4,385,980
Materials and Supplies.	4,840,556	2,473,444	1,746,232	1,726,462	2,400,073	1,734,790
Construction Advances.	8,610	40,253	382,335	39,443	18,962	323,632
Bills and Accounts.	2,521,462	1,569,290	1,998,728	800,812	717,979	2,475,240
Cash.	2,675,655	3,761,987	3,658,266	4,237,537	2,009,579	3,953,254
Deferred Assets:						
Rolling Stock.	46,861	45,809	76,132		139,705	147,274
River Steamers & Barges.	121,455	89,000	23,600	23,600	23,600	23,600
Real Estate Term. Prop.	2,717,362	2,717,360	2,718,444	2,961,742	2,731,303	2,979,454
Other Property.	105,056	190,472	124,436		125,603	125,672
Other Deferred Assets.	3,215,522	2,894,216	3,078,478	1,232,880	1,245,500	771,736
Contingent Assets:						
Proprietary Cos.	3,115,144	2,690,099	2,688,721		1,908,003	1,213,212
Leased & Affiliated Cos.	378,495	1,175,639	2,468,042	2,497,566	3,155,505	3,644,081
Other Contingent Assets.	3,640,514	3,585,603	3,765,356	1,068,547	1,637,671	2,449,964
Total Assets.	151,170,063	150,235,780	151,063,115	146,674,463	148,379,371	150,446,369
Capital Liabilities:						
Capital Stock.	119,047,170	120,034,170	120,995,070	120,995,070	120,995,070	121,055,170
Bonded Debt.	2,858,000	2,787,000	2,715,000	2,844,000	2,572,000	2,501,000
Current Liabilities:						
Loans and Bills Payable.	3,742,339	4,201,014	3,191,682	2,302,238	943,076	1,425,000
Vouchers and Pay Rolls.	4,512,560	3,640,608	3,521,638	3,280,477	3,044,666	3,422,235
Int. Due and Accrued.	3,728,145	3,367,279	3,386,708	3,410,371	3,373,005	3,374,633
Traffic Balances.					100,730	130,081
All Other Items.	507,868	615,739	2,732,971	983,955	1,543,302	1,115,834
Deferred Liabilities:						
Central Pacific RR. Co.	1,075,110	874,586			884,702	303,060
Wells, Fargo & Co. Con.	704,970	640,000	608,000	576,000	576,000	544,000
Other Items.	2,942,878	967,271	568,317	321,327	140,500	393,499
Contingent Liabilities:						
Insurance Funds.	1,067,495	1,115,629	1,267,730	1,464,477	1,553,135	1,239,402
Renewal Funds.	497,364	329,244	276,237	376,345	329,383	199,297
Proprietary Companies.	2,775,073	2,996,371	4,012,917	2,866,989	4,464,166	3,371,623
Leased & Affiliated Cos.	713,276	981,358	755,840	590,636	635,890	466,986
Other Items.	1,016,568	641,174	845,331	673,188	7,104,353	8,896,137
Profit and Loss.	5,990,248	6,154,945	6,175,687			
Total Liabilities.	151,170,064	150,235,780	151,063,116	146,674,463	148,379,371	150,446,369

RAILROAD MAP OF CALIFORNIA AND NEVADA

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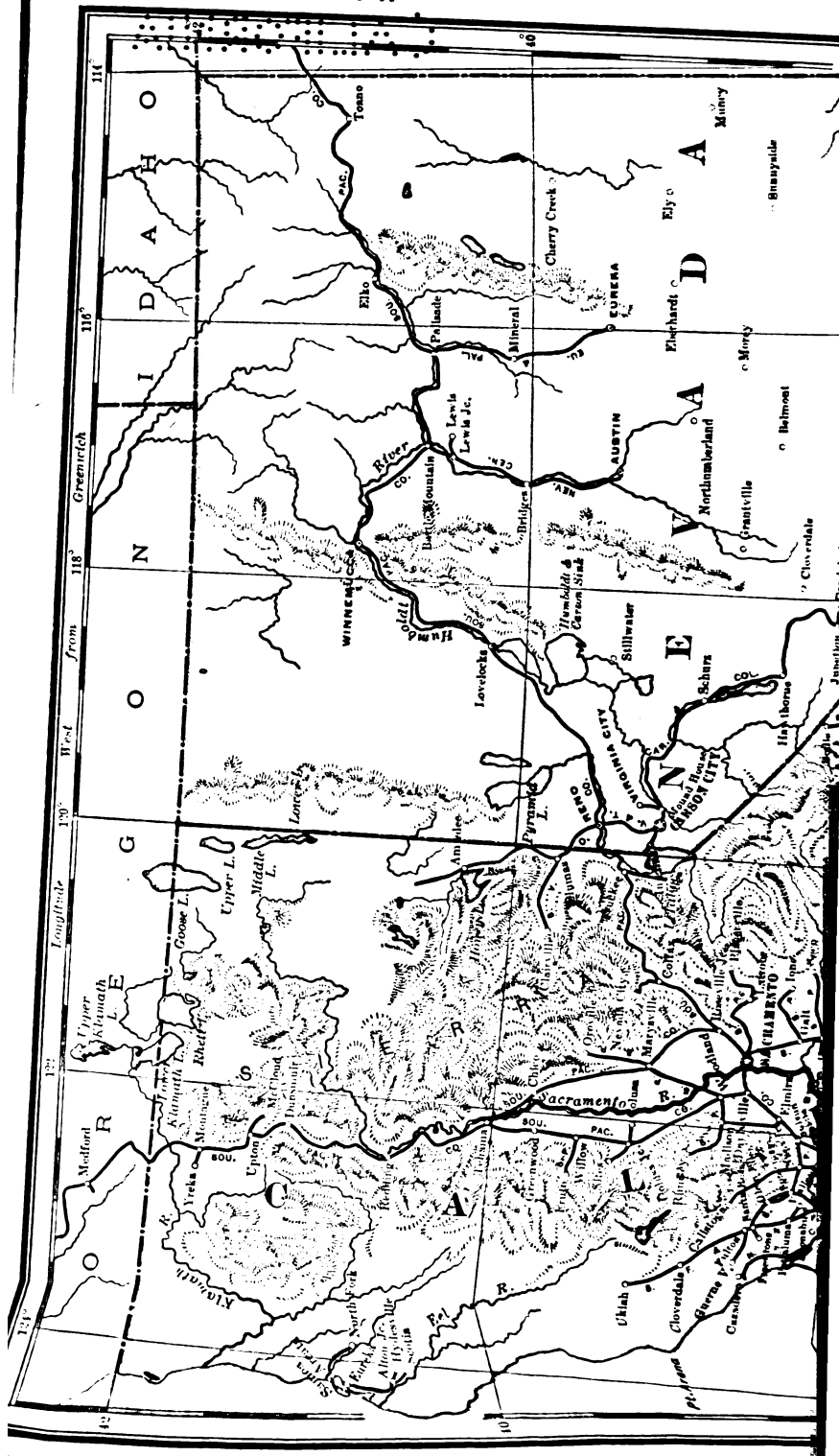
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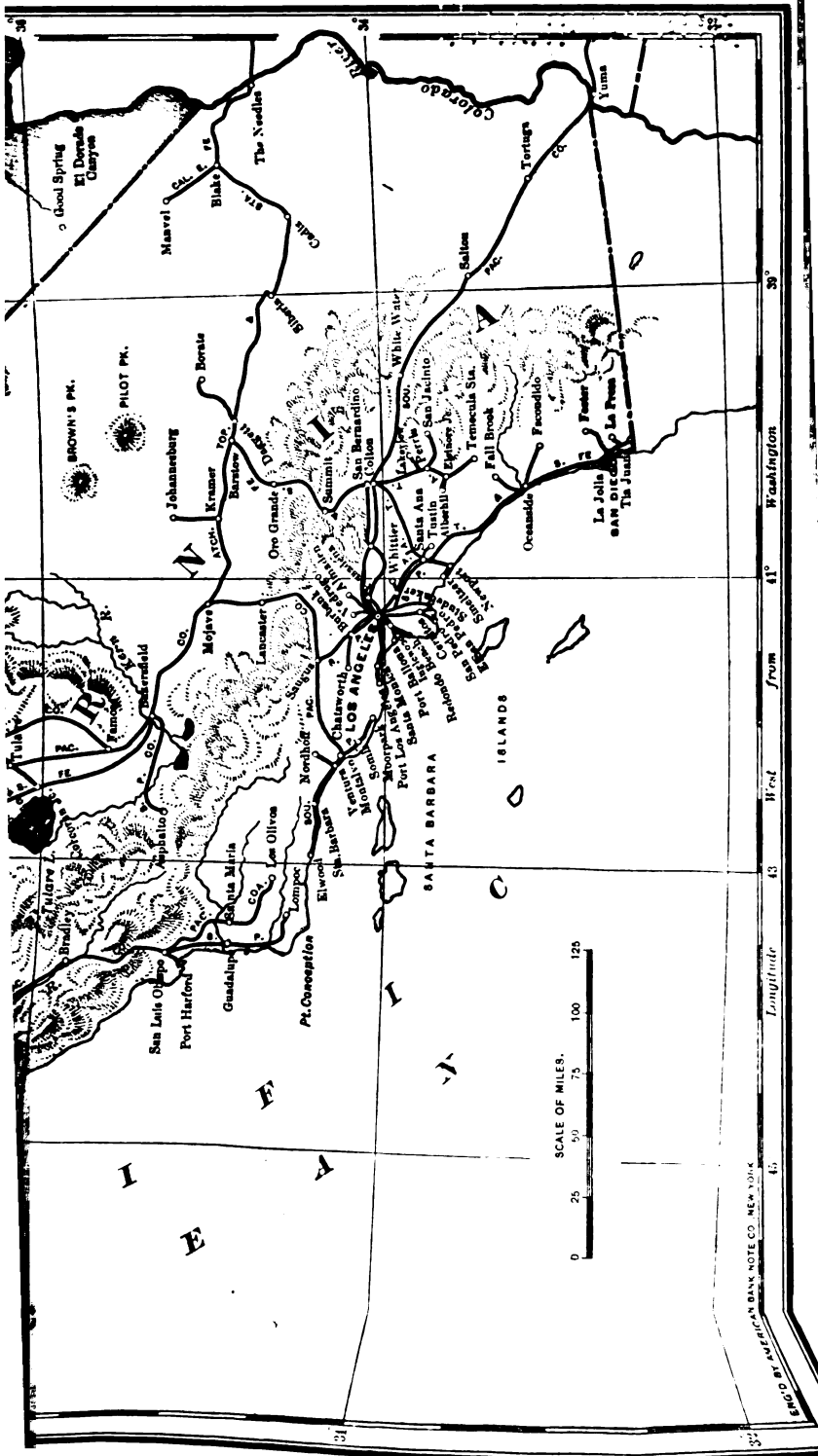
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Poor's Manual—Railroad Map of the United States, 1900.



CALIFORNIA AND NEVADA.



TO YOU
A BIRD'S EYE
RAILROAD MAP OF California and Nevada.

IN PREPARATION.....

REVIEW

OF THE

Progress of Construction, Formation of Systems and
Financial Operations of

AMERICAN RAILROADS

WITH PARTICULAR REFERENCE TO THE PERIOD
FROM 1880 TO 1899. PREPARED CHIEFLY FROM
THE DATA PUBLISHED IN

Poor's Manual of Railroads

BY

JNO. P. MEANY, Managing Editor.

To be Published by

H. V. & H. W. POOR

Publishers of "Poor's Manual of Railroads."

44 Broad Street, New York City.

Income Accounts, proprietary companies, year ending June 30, 1899 :

OF COMPANY.	Gross Earnings.	Net Earnings.	Net Income.	Taxes and Rent'ls.	Interest and Sinking Funds.	All Other Deductions.	Balance (+ or -).	Adjustments Under Leases (+ or -).	Surplus or Deficit.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
& S. A. Ry.	5,669,336	1,463,414	1,541,590	96,018	1,158,028	5,463	+ 262,071		S. 292,071
Tex. & Pac. Ry.	132,595	def. 2,951	def. 2,787	8,734	198,112	205	- 139,829		D. 139,829
Verm. RR.	38,260	18,926	18,972	2,051	16,100		+ 821		S. 821
st. RR.	1,345,015	564,026	586,501	23,918	134,400		+ 428,183	- 106,727	S. 321,456
& Tex. RR.	6,678,690	2,468,964	2,608,201	370,264	498,976	2,531	+ 1,796,430	- 924,439	S. 871,991
Tex. & M. Ry.	308,708	125,650	125,679	9,722	92,045	54	+ 23,858		S. 23,858
Pac. C. Ry.	815,617	7,279	7,279	26,256	224,009		+ 243,046	+ 285,976	S. 42,898
c. RR. of Ariz.	3,194,518	1,123,119	1,137,885	92,450	600,146	46	+ 445,223	- 113,066	S. 332,157
c. RR. of Cal.	14,628,937	5,211,983	5,749,964	549,140	4,032,867	90,028	+ 1,077,329	+ 1,041,632	S. 2,118,961
c. RR. of N. M.	1,734,617	892,439	929,588	47,382	252,733	321	+ 689,152	- 400,696	S. 288,456
N. O. RR.	1,864,921	766,628	904,728	58,135	364,396	961	+ 481,246		S. 481,246
Nav. Co.	187,113	19,151	21,547	2,576	5,000		+ 13,971		S. 13,971
State.	36,596,337	12,663,818	13,628,517	1,286,736	7,506,802	99,609	+ 4,735,370	- 217,310	S. 4,518,060

PROPRIETARY COMPANIES.—Consolidated profit and loss account, year ending June 30 :

Income, June 30, 1899	\$34,311,856 26	Balance, June 30, 1898	\$1,728,043 2
Income Account Profit	2,427,950 31	Income Account Deficit	582,212 0
Losses from Sales of Lands Pledged for Redemption of Bonds	207,684 81	Settlement of Disputed Accounts for Construction of M. & P. Extension	288,270 11
Miscellaneous Collections and Adjustments	57,715 57	Refunded on Lands Surrendered under Orders from Court	89,599 0
Balance to Debit of Gen. Ac't, June 30, 1899	2,379,516 98	Balance to Credit of Gen. Ac't, June 30, 1899	36,696,600 4
Total	\$36,384,723 93	Total	\$36,384,723 93

PROPRIETARY COMPANIES.—Consolidated general balance sheet, June 30, 1899 :

Capital Assets (\$356,361,543.79).		Capital Liabilities (\$325,183,290.47).	
of Road and Franchises	\$349,168,931 30	Capital Stock	\$185,775,072 0
Notes and Contracts	2,367,381 60	Funded Debt	139,408,218 47
ing Funds	3,739,509 95		
ing Funds	522,123 48	Current Liabilities (\$1,908,080.02).	
ks	553,597 46	Coupons Due July 1	40,500 0
Current Assets (\$3,216,437.60).		Coupons Due but not Presented	20,772 17
nts and Conductors	78,221 08	Individuals and Companies	47,789 34
Receivable	18,305 53	Interest on Bonds to June 30	372,255 34
ds	895,046 88	Pacific Improvement Co.	593,769 64
ds	261,159 16	Traffic Balances	64,554 32
viduals and Companies	216,164 57	Vouchers and Pay Rolls	768,390 63
ic Improvement Company	323,271 75		
erial, Fuel and other Supplies	1,339,347 15	Deferred Liabilities (\$640,831.17).	
ks	36,415 00	Individuals and Companies	8,281 11
ds Balances	22,918 73	Sinking Funds, uninvested	554,150 01
l. Government Transportation	97,587 80	Taxes Assessed but not Due	76,900 00
Deferred Assets (\$725,688.48).		Unadjusted Accounts	1,500 00
iduals and Companies	312,591 47	Contingent Liabilities (\$6,225,352.09).	
ds and other Property	309,376 50	Individuals and Companies	54,381 91
of Texas Subsidy Lands	103,720 51	Principal of Deferred Payments on Land Contracts	2,387,341 64
Contingent Assets (\$7,970,917.37).		Replacement Funds	16,895 64
iduals and Companies	114,696 02	Unadjusted Accounts	133,001 74
adjusted Accounts	151,698 27	Due to Galveston, H. & San Ant. Ry. Co.	171,222 51
from Galveston, H. & San A. Ry. Co.	1,411,145 20	" Gulf, W. Texas & Pacific Ry. Co.	17,838 31
" Gulf, W. Texas & Pacific Ry. Co.	258,302 63	" Iberia & Vermillon RR. Co.	2,490 32
" Houston & Tex. Centr. RR. Co.	41,015 17	" Louisiana & Western RR. Co.	28,676 42
" M.'s La. & Tex. RR. & SS. Co.	3,538 98	" M.'s La. & Tex. RR. & SS. Co.	39,762 25
" N. Y. Texas & Mexican Ry. Co.	273,436 67	" N. Y. Texas & Mexican Ry. Co.	65,330 52
" Southern Pacific Co.	5,438,088 10	" Southern Pacific Co.	1,408,221 35
" Texas & New Orleans RR. Co.	139,342 84	" Texas & New Orleans RR. Co.	1,829,255 27
" The Direct Navigation Co.	139,753 49	" The Direct Navigation Co.	70,904 15
t and Loss	2,379,516 98	Profit and Loss	36,696,600 47
Total Assets	\$370,654,104 22	Total Liabilities	\$370,654,104 2

NOTE.—The value of the land grants remaining unsold at the close of the year, belonging to the South RR. Co. (of Cal.), and the Texas and New Orleans RR. Co., are not included in above statement. Proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trust or transactions in respect of said lands, are shown elsewhere.

PROPRIETARY COMPANIES.—Receipts and expenditures for capital account, year ending June 30, 1899:

Receipts.

Southern Pacific RR. Co. (of Cal.), securities issued as follows:

First consolidated mtg. 5 p. c. bonds of 1893.....	\$1,491,000 00	
Capital Stock.....	42,160 00	
	\$1,533,160 00	
Less.—Five p. c. bonds of 1888 taken up.....	144,000 00	
		\$1.39
Collected by Iberia and Vermillion RR. Co. for Account of taxes voted for construction of road....		1
Cost of Austin and Northwestern RR. Co., Central Texas and Northwestern Ry. Co., Fort Worth and New Orleans Ry. Co., Houston and Texas Central RR. Co., taken out of account of capital assets of proprietary companies.....		21.90
Total		\$34.68

Disbursements.

Morgan's Louisiana and Texas RR. & SS. Co., New Orleans, Opelousas and Great Western extended 5 p. c. bonds paid off.....	\$249,002 16	
Expended for account of Arnaudville extension.....	22,738 91	
Expended for account of Thibodeaux extension.....	90,557 28	32
Southern Pacific RR. Co. (of Cal.), cost of new lines purchased and built, viz.:		
Gothen to Exeter.....	18.79 miles	
San Buenaventura to Nordhoff.....	15.11 miles	
Surf to Canada Honda.....	4.60 miles	\$704,967 07
Real estate, San Francisco, Los Angeles and other points.....		601,394 83
New rolling stock, viz.:		
35 locomotives, 1 business, 3 café, 3 dining, 6 passenger, 4 sleeping, 4 tourist, 755 box, 339 other freight, and 82 ballast cars.....		1,366,467 77
		\$2,572,729 67
Less.—Premium on bonds sold.....	23,590 00	
Proceeds sale of material.....	4,986 94	
		28,576 94
Texas and New Orleans RR. Co.—First mortgage, main line, 7 p. c. bonds purchased and cancelled.....	65,000 00	2.50
Payment of principal on State of Texas school fund debt.....	7,390 61	
Improvements at Sabine Pass.....	125,506 23	19
Galveston, Harrisburg and San Antonio Ry. Co., correction in capital stock account....	\$8,640 00	
Final settlement of disputed accounts for Construction of M. & P. extension.....	242,994 94	21
Securities of Austin and Northwestern RR. Co., Central Texas and Northwestern Ry. Co., Fort Worth and New Orleans Ry. Co., Houston and Texas Central RR. Co. taken out of account of capital liabilities of proprietary companies.....		23.75
Balance—Receipts in excess of disbursements.....		1.30
Total		\$34.68

SOUTHERN PACIFIC CO. INCOME ACCOUNT, year ending June 30, 1899.—Earning expenses of proprietary and leased lines and miscellaneous income of Southern Pacific pany and proprietary companies:

Operating expenses and taxes of proprietary lines, interest on funded debt and other debt of proprietary companies.....	\$32,825,655 97	
Operating expenses and taxes, interest on funded debt and other charges and expenses of the Oreg. and California RR. Co.....	\$2,819,234 50	
Application of earnings of Central Pacific RR. to operating expenses, taxes, interest on funded debt and other charges and expenses, includ surplus payable to Cent. Pac. RR. Co. as rental for its property....	16,463,709 22	
Operating and other Expenses incurred in connection with the following non-proprietary lines:		
New Mexico and Ariz. RR.....	\$324,806 42	
Sonora Ry.....	557,661 95	882,468 37
Miscellaneous Expenses.....		7,617 18
Interest on open accounts.....	548,189 52	
Less interest receivable (including interest charged Oregon and California RR. Co.).....	498,895 60	47,293 92
Interest on Steamship Bonds.....		147,900 00
Insurance on Steamships.....		78,000 00
Marysville Steamboat Line—Expenses....		65,890 16
Fixed Rental of Central Pacific RR.....		10,000 00
Fixed Rental of Oregon and California RR.....		5,000 00
Taxes.....		20,376 47
Balance, to Appropriation of Income Acct.....	4,477,975 35	
Total	\$57,849,211 34	
Earnings of proprietary lines, and miscellaneous income of proprietary companies.....	\$7.35	
Earnings and miscellaneous income of the Oregon and California RR. Co.....	2.29	
Earnings of Central Pacific RR.....	16.46	
Earnings of the following non-proprietary lines:		
New Mexico and Ariz. RR.....	\$306,318 51	
Sonora Ry.....	468,056 44	6
Dividends on Wells, Fargo & Co. stock....		9
Interest and Dividends on Secur's Owned..		18
Marysville Steamboat Line—Earnings....		8
Proceeds from Sale and Lease of Land....		12
Profits on Bonds Sold.....		23
Rentals from Steamships.....		15
Rentals from Terminal Facilities.....		2
Rentals from Other Properties.....		
Total		\$7

* The excess of expenses over earnings per contra is charged to the Oregon and California credited in profit and loss account following.

proportion of Income Account (shown in preceding table).—Balance from income \$4,477,975.55. *Contra*: Betterments and additions to proprietary lines, \$1,263,170; new equipment of proprietary lines, \$1,313,781.79; miscellaneous expenses of proprietary companies (premium on bonds purchased and cancelled, \$7,735; surveys—expenses \$1, \$52,653.30; accounts charged off and adjusted, \$34,602.70), \$94,991; miscellaneous of Southern Pacific Co. (premium on steamship bonds purchased and cancelled, \$54,484.96), \$58,064.96; balance to loss account, \$1,747,568.48—total, \$4,477,975.55.

Receipts and expenditures for capital account (S. P. Co.), year ending June 30, 1899:

RECEIPTS.		DISBURSEMENTS.	
Bonds Purchased and Cancelled.	\$72,000 00	Capital Stock Issued during the Year.....	\$5,558,944 00
RR. Co. (of Cal.), Capital Stock		Proceeds from Sale of Capital Stock of	
\$5,692,166 face value.....	5,692,344 00	Austin and Northwestern RR. Co., Central	
er Comp's Purch'd. \$20,146 00		Texas and Northwestern Ry. Co., Fort	
a, Payment for Act. 67,479 49—	87,694 49	Worth and New Orleans Ry. Co., Houston	
Harr. & San Ant. Ry. Co. M. &		and Texas Central RR. Co.....	3,299,000 00
n 2d mtge. Inc., \$1,100,000 face		Adjustments in Cost of Stocks Owned.....	91,872 00
ferred from contingent assets.	277,500 00		
or Account of Four New Steam-			
progress of Construction.....	1,148,865 86		
ec's in Excess of Disbursements.	1,591,481 65		
		Total.....	\$8,873,816 00
	\$8,873,816 00		

and loss account (S. P. Co.), proprietary and leased lines, year ending June 30, 1899:

in Lands Surrendered under		Balance, June 30, 1898.....	\$45,118,422 32
from Court.....	\$99,599 00	* Deduct certain Balances	
of Disputed Accounts for		(see below).....	3,636,056 23—\$41,482,366 09
Section of M. & P. Extension,		Bal. from Appropriation of Inc. Act above	1,747,568 48
to S. A. Ry.....	298,370 19	Excess of Expenses over Earnings shown	
June 30, 1899, viz.:		in Income Account now credited and	
in Pacific Co. \$9,436,536 41		charged to Ore. & Cal. RR. Co.	566,836 89
Proprietary Companies. \$4,317,083 49—	43,782,619 90	Proceeds from Sale of Lands pledged for	
		Redemption of Bonds	207,684 81
		Miscellaneous Collections and Adjust-	
		ments for Account of So. Pac. Co. .	98,317 35
		Miscell. Collections and Adjustments for	
		Account of Proprietary Companies.	57,715 57
	\$44,160,489 09	Total.....	\$44,160,489 09

act: For profit and loss balances of June 30, 1898, of the Austin and Northwestern RR. Co., Central and Northwestern Ry. Co., Fort Worth and New Orleans Ry. Co., and Houston and Texas Central RR. Co., and adjustment in respect of Texas and New Orleans RR. subsidy lands carried in land grant account

STOCK OF PROPRIETARY COMPANIES.—The stock of the proprietary companies outstanding at the end of the year (excluding stocks of the Houston and Texas Central RR. Co. and its subsidiary lines) to \$185,732,912. There was issued during the year for account of new lines built, stock amounting making total stock outstanding at the close of the year \$185,775,072. Of the total outstanding stock \$185,732,912 is owned by the Southern Pacific Co., and \$45,000 by the Morgan's Louisiana and Texas RR. and the stock is principally owned by the Southern Pacific Co. Stocks of proprietary companies, to the \$162,256,535, face value, are deposited against the stock of the Southern Pacific Company issued in herefor. The remaining stocks of proprietary companies owned by the Southern Pacific Co. have been purchased, for work done, and as dividends. The stocks owned are shown in detail on page 617.

DEBT.—The following statement shows the changes in the funded debt of the Southern Pacific Company and the proprietary companies during the year ending June 30, 1899:

were outstanding at the beginning of the year:		
bonds of the Southern Pacific Co. to the amount of.....	\$2,501,000 00	
of proprietary companies (excluding funded debt of Houston and Texas Central		
Co. and its subsidiary companies amounting to \$18,251,000, and including \$6,354,000		
bonds), to the amount of.....	138,382,601 24	
Southern Pacific Co. proprietary companies.....	\$140,883,601 24	
issued during the year by the Southern Pacific RR. Co. (of Cal.), 1st consol. mtge.		
bonds of 1893, as follows: (1) in exchange, dollar for dollar, for 5 p. c. bonds of 1888,		
0; (2) for account of construction of new lines, terminal property, and rolling stock,		
100	1,491,000 00	
	\$142,374,601 24	

were retired during the year:

ns, Opelousas and Great Western extended 5 p. c. bonds (an underlying		
ion of Morgan's Louisiana and Texas RR. and SS. Co.), due April 1, 1899, \$249,002 16		
New Orleans RR. Co. 1st mtge. main line 7 p. c. bonds purchased		
cancelled.....	65,000 00	
New Orleans RR. Co.'s payment to the State of Texas for account of		
fund debt.....	7,380 61	
Southern Pacific RR. Co. (of Cal.) 5 p. c. bonds of 1888, retired in exchange for		
1. mtge. 5 p. c. bonds of 1893 (as above).....	144,000 00	
the Co. 6 p. c. steamship bonds purchased and cancelled.....	72,000 00—	587,382 77
debt, Southern Pacific Co. and proprietary companies, June 30, 1899 (including		
income bonds).....		\$141,887,218

The fixed interest-bearing indebtedness upon the railroads and steamships of the proprietary averaged \$26,984.28 per mile of rail line owned. Excluding the mileage of the Mojave division less Atchison, Topeka and Santa Fe Ry. Co., the interest charges on the fixed interest-bearing indebtedness standing at the close of the year, averages \$1,564.97 per mile of rail line. The gross receipts for the year averaged \$7,810.32 per mile of rail line owned; operating expenses, \$4,976.45; all other fixed charges interest on funded debt, \$326.72; total expenses, \$5,303.17; interest charges as above, \$1,564.97, surplus of \$942.18 per mile of rail line.

The following statement shows for each of the proprietary companies the bonds outstanding on June 30, 1899, the annual interest charge thereon, and the amount in the sinking fund. For further particulars reference should be made to the separate statements for the several companies:

	Amount.	Annual Interest.	Amount in Sink'g Fund.		Amount.	Annual Interest.
	\$	\$	\$		\$	\$
Galv., Har. & San Ant.	25,528,000	1,026,260		So. Pac. of California ..	74,254,000	4,098,218
Gulf, West. Tex. & Pac.	2,294,000	111,200		So. Pac. of New Mexico ..	4,180,000	250,800
Iberia & Vermilion	322,000	16,100		Texas & New Orleans ..	6,045,505	361,429
Louisiana Western	2,240,000	134,400		The Direct Nav. Co.	100,000	5,000
Morgan's La. & Texas	7,498,714	489,640		Totals	139,408,218	7,508,857
N. Y., Texas & Mex.	1,518,000	61,280		Fixed Interest-bearing ..	135,468,218	
South Pacific Coast	5,500,000	220,000		Income Bonds	6,354,000	
So. Pac. of Arizona	10,000,000	600,000	177,125 00			

PROPRIETARY COMPANIES.—Sinking fund contributions and receipts pledged for redemption of bonds:

FOR REDEMPTION OF THE FOLLOWING BONDS:	Total June 30, 1899.	SOUTHERN PACIFIC RR. Co. (a)		
		Total.	Six-per-Cent Bonds of 1875. Annual Contributions from Earnings.	So. P. RR.
Receipts to June 30, 1898	\$ 4,028,981 82	\$ 3,152,957 54	\$ 2,140,753 47	
Receipts during the year, viz.:				
Annual Requirements Under Mortgage	290,000 00	290,000 00	100,000 00	
Income from Sinking Fund Investments	178,550 12	181,501 94	90,113 34	
Total	4,487,531 94	3,514,458 78	2,230,876 81	
Bonds Purchased and Cancelled:				
Amador Branch RR	9,710 00	9,710 00		
Berkeley Branch RR	16,015 58	16,015 58		
Los Angeles and San Diego RR	24,000 00	24,000 00	24,000 00	
Monterey RR	30,000 00	30,000 00	30,000 00	
Sacramento and Placerville RR	166,186 41	166,186 41		
San Pablo and Tulare RR	31,000 00	31,000 00	31,000 00	
S. P. RR. (of Cal.), 6 p. c. of 1875	412,000 00	412,000 00	412,000 00	
S. P. RR. (of Cal.), 5 p. c. of 1893	20,235 00	20,235 00		
Southern Pacific Branch Ry	48,875 00	48,875 00		
Texas and New Orleans RR				
Total Bonds Purchased and Cancelled	758,021 99	758,021 99	497,000 00	
Balance	3,729,509 95	2,756,436 79	1,533,876 81	
Applied as follows:				
Bonds Purchased for Investments:				
Central Texas and Northwestern Ry., 6 p. c.	180,000 00	180,000 00	180,000 00	
Fort Worth and New Orleans Ry., 6 p. c. bonds ..	161,000 00	161,000 00	161,000 00	
Galveston, Harrisburg & S. A. Ry., 5 p. c. bonds ..	1,256,113 34	480,171 67	224,900 00	
Northern Ry., 6 p. c. bonds	40,372 00	242,372 00		
Northern Ry., 5 p. c. bonds	423,800 00	423,800 00	117,000 00	
Sierra Ry. of California 1st mtge., 6 p. c. bonds ..	51,600 00	51,600 00		
Southern Pacific RR. (of Arizona), 6 p. c. bonds ..	165,171 25			
Southern Pacific Branch Ry., 6 p. c. bonds	202,000 00		202,000 00	
Southern Pacific RR. (of Cal.), 5s of 1893	870,550 00	870,550 00	705,500 00	
Texas and New Orleans RR., consolidated, 5 p. c. ...	278,415 00	278,415 00	187,335 00	
Total	3,689,021 59	2,687,908 67	1,767,735 50	
Cash Uninvested	100,488 36	68,528 12	46,141 31	
Total	3,789,509 95	2,756,436 79	1,833,876 81	

FINANCIAL COMPANIES.—Sinking fund contributions and receipts pledged for redemptions:

OPTION OF THE FOLLOWING BONDS:	SOUTHERN PACIFIC RR. Co. (OF CAL.).				Southern Pacific RR. (of Ariz.) 6s.	Southern Pacific RR. (of New Mexico) 6s.
	Southern Pacific RR. Co., 1st Consol. 5s of 1893.	Northern Ry. 6s.	Northern Ry. 5s.	California Pacific RR. 1st, 2d & 3d Mtges.		
June 30, 1898.....	\$	\$	\$	\$	\$	\$
During the year, viz.:						
Requirements Under Mortgage.....	20,000 00	40,000 00	20,000 00	136,100 00	167,325 00	708,799 28
On Sinking Fund Investments.....	242 34	\$2,923 34	416 67	7,212 50	9,900 00	50,000 00
	20,242 34	899,017 41	20,416 67	143,312 50	177,125 00	795,948 16
Bonds Issued and Cancelled:						
Branch RR.....		9,710 00				
Branch RR.....		16,015 58				
Lee and San Diego RR.....						
RR.....						
to and Placerville RR.....		166,186 41				
and Tulare RR.....						
(of Cal.), 6s of 1875.....						
(of Cal.), 5s of 1893.....	20,235 00					
Pacific Branch Ry.....						
New Orleans RR.....						
Bonds Purchased and Cancelled.....	20,235 00	191,911 99				
	107 34	707,106 42	20,416 67	143,312 50	177,125 00	795,948 16
Bonds as follows:						
Issued for Investments:						
Texas and Northwestern Ry., 6s.....						
San Antonio and New Orleans Ry., 6s.....						
Harrisburg and San Antonio Ry., 5s.....		106,800 00		139,071 67		775,941 67
Ry., 6s.....		40,872 00				
Ry., 5s.....		306,800 00				
of California, 1st Mtge., 6s.....						
Pacific RR. (of Arizona), 6s.....					165,171 25	
Pacific Branch Ry., 6s.....						
Pacific RR. (of Cal.), 5s of 1893.....	165,050 00					
New Orleans RR., consolidated, 5s.....	71,415 00	19,665 00				
	689,837 00	19,665 00	139,071 67	165,171 25	775,941 67	
Tested.....	107 34	17,268 42	751 67	4,240 83	11,953 75	20,006 49
	107 34	707,106 42	20,416 67	143,312 50	177,125 00	795,948 16

SOUTHERN PACIFIC COMPANY.—Receipts and disbursements for account of the Central R. Co., under the provisions of the lease:

Expenses.....	\$10,088,648 78	Balance, July 1, 1898.....	\$203,059 85
Amounts Remaining.....		Gross Transport'n Receipts.....	\$16,401,026 86
Less Additions.....	18,510 00—\$10,090,188 78	Less Earnings Uncollected at close of current year.....	\$435,570 39
Less Railroad Property.....	407,325 75	Less U. S. Transport'n Uncol. 460,758 64—	896,320 03—
Less Other Rentals.....	487,783 35	Earnings Uncollected at the Close of the Previous Year.....	437,751 05
Less on Funded Debt.....	124,928 87	Trackage and Other Rentals.....	62,682 36
Less on Act Require.....	2,940,050 16	Balance of Interest on Open Accounts.....	89,991 17
the year ending.....		Rental from Southern Pacific Company.....	10,000 00
1898.....	\$1,090,416 32	Annual Payment Account Wells, Fargo & Co.'s Express Contract.....	32,000 00
Amounts Charged in.....		Miscellaneous.....	15,384 08
June 30, 1898.....	440,134 17—		
of Material and Supplies not in Operation.....	650,282 15		
in Trust Co. for Proceeds of sold or Released from Trust.....	484,491 62		
Less.....	145,561 77		
Less.....	87,172 66		
Bonds for Sinking Funds.....	235,000 00		
Central Pacific Railroad.....			
und.....	1,067 50		
able Nov. 1, 1899.....	771,895 63		
	\$16,355,566 29	Total.....	\$16,355,566 29

PROPRIETARY COMPANIES.—Trust funds :

PLEGDED FOR REDEMPTION OF THE FOLLOWING BONDS :	Total June 30, 1899.	S. P. RR. Co. (of California) 6 p. c. of 1875.	Ten Or Ct Mu
Balance, June 30, 1898.....	\$ 8,832,537 87	\$ 8,719,430 39	
Receipts During the Year :			
Cash from Sales Paid in Full.....	47,058 75	29,329 25	
Cash from Sales Made on Deferred Payments.....	52,687 59	14,175 35	
Principal of Deferred Payments Collected.....	99,148 27	48,114 28	
Interest Collected on Deferred Payments.....	34,914 24	27,721 43	
Cash Receipts from Other Sources.....	807 35		
Total Receipts During the Year.....	234,616 20	119,340 26	
Total.....	9,067,153 87	8,838,760 65	
Disbursements During the Year :			
Principal Refunded on Lands in Suit.....	52,903 02	52,903 02	
Interest Refunded on Lands in Suit.....	36,685 98	36,685 98	
Land Department Expenses and Taxes.....	20,431 39		
Premium on Bonds Purchased.....	6,500 00		
Total.....	116,530 39	89,599 00	
Balance.....	8,950,623 48	8,749,161 65	
Applied as Follows :			
Face Value of Bonds Purchased and Cancelled.....	8,428,500 00	8,285,500 00	
Cash in Hands of Trustees.....	351,432 45	282,970 62	
Pending Determination of Land Grant Suits.....	170,691 03	170,691 03	
Total.....	8,950,623 48	8,749,161 65	

PROPRIETARY COMPANIES.—Land grant accounts :

APPLICABLE TOWARDS REDEMPTION OF THE FOLLOWING BONDS :	Total June 30, 1899.	S. P. RR. Co. (of California) 6 p. c. of 1875.	Ten Or Ct Mu
Balance, June 30, 1898.....	\$ 2,501,365 04	\$ 2,377,944 83	
Receipts During the Year :			
Cash from Sales Paid in Full.....	47,058 75	29,329 25	
Cash from Sales on Deferred Payments.....	100,312 15	62,147 18	
Deferred Payments on Sales.....	171,423 18	57,923 02	
Interest Collected on Principal of Deferred Payments.....	35,055 64	27,863 88	
Leases and Stumpage.....	13,358 09	13,358 09	
Cash Receipts from Other Sources.....	807 35		
Unadjusted Accounts.....	448 27		
Total Receipts for the Year.....	368,463 43	190,621 37	
Total.....	2,869,828 47	2,568,566 20	
Disbursements During the Year :			
Cash Paid to Trustees.....	234,616 20	119,340 26	
Land Contracts Paid Up.....	48,121 65	48,121 65	
Land Contracts Surrendered.....	106,105 74	104,824 86	
Land Contracts Cancelled Under Order of Court.....	80,245 19	80,245 19	
Receipts Applied to Payment of Expenses.....	13,358 09	13,358 09	
Total Disbursements for the Year.....	462,446 87	365,890 05	
Balance June 30, 1899, viz.:			
Principal Deferred Payments.....	2,367,881 60	*2,202,676 15	
Total.....	2,369,828 47	2,568,566 20	
Number of Contracts Issued.....		73	
Number of Acres Sold.....		32,020	
Average Price Received per Acre.....		\$3 18	
Number of Acres Returned with Contracts Surrendered.....		64,364	
Acres Remaining Unsold at Close of Year.....		† 6,333,000	

* Includes \$1,250,000, principal of deferred payments in suspense. † About 4,350,000 acres pending litigation as to the title of the Railroad Company thereto.

Sales, year ending June 30, 1898.—Number of contracts issued, 85; acres sold, 124,936.87; average price per acre, \$2.73. Number of acres returned with cancelled contracts, 1.

Central Pacific Lease.—The earnings and expenses of the property leased from the Central Pacific R.R. Co. and the amount payable to that company under the terms of the lease are shown by the following statement:

Passenger.....	\$4,363,634 75	Expenses—Maint. of Way and Structures.....	\$1,850,821 55
Freight.....	10,427,593 54	Maintenance of Equipment.....	1,807,924 89
Mail and Express.....	975,736 74	Conducting Transportation.....	5,642,326 93
Miscellaneous.....	634,071 83	General Expenses.....	528,565 41
Total.....	\$16,401,026 86	Total.....	\$10,028,643 78

Earnings, \$6,362,378.08; rentals received, \$62,682.36—total, \$6,425,060.44. Payments for betterments and additions, \$407,225.75; taxes, \$485,733.35; trackage and other 124,936.87; interest on funded debt, including interest accruing during the entire year and unpaid, \$3,064,025.02; interest on U. S. Government notes, \$735,158.94; sinkings on contributions, \$235,000; U. S. Thurman Act requirement to Dec. 31, 1898 (\$1,090,000), proportion charged from Jan. to June, 1898, \$495,146.46), \$595,269.86—total, \$7,777,720.65. Balance, payable to Central Pacific R.R. Co., as rental, \$777,720.65.

STANDARD LINES.—RAILROAD COMPANIES, THE CAPITAL STOCK OF WHICH IS WHOLLY OWNED BY THE SOUTHERN PACIFIC CO., AND WHICH ARE OPERATED UNDER LEASES TO IT.

LOUISIANA WESTERN R.R.—Length of road, 147.37 m.; total track (steel, 169.62 m.), 190.31 miles. The route of this road originally formed the western extension of what is now known as the New Mobile R.R. Some preliminary work had been done in the way of grading, etc., when, in 1876, it was incorporated, and this portion purchased by Morgan's Louisiana and Texas R.R. Co., which subsequently transferred it to the Louisiana Western R.R. Co. The construction of the road was commenced in 1873, and the road was put in operation in Aug., 1880. This road is included in the "Omnibus Lease." Locomotives, 22; passenger, 12; postal, 2; sleeping (4 interest), 4; baggage, etc., 8; freight (box, 601; stock, 36; flat, 863; gondola, 99), 1,598; service, 51—total, 1,672.

and Loss Account, year ending June 30, 1899.—Balance, June 30, 1898, \$1,622,292; surplus from operations, \$321,456; miscellaneous collections and adjustments, \$21,298—total, \$1,965,036. Contra: and additions, \$45,249; new equipment, \$68,640; accounts charged off and adjusted, \$4,396; balance to credit of general account, \$1,846,781—total, \$1,965,036.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$3,360,000; funded debt, \$2,340,000; surplus, \$1,846,781—total, \$7,446,781. Contra: Cost of road and franchises, \$7,075,302; cash, \$2,305; due to Central Pacific Co., \$340,578; due from Texas and New Orleans, \$28,676—total, \$7,446,781.

Officers: C. P. HUNTINGTON, Pres.; Wm. Mahl, Asst. to Pres.; I. E. Gates, Sec. & Treas., N. Y.; Chas. E. Wermuth, Asst. Sec., New Orleans, La. **GENERAL OFFICE,** New Orleans, La.

TEXAS AND NEW ORLEANS R.R. (AND SS. CO.).—Length of road (owned, leased from Texas and Pacific Ry. Co., 23.10 m.), 318.30 m.; 2d track, 26.57 m.; total track (steel, 57.61 miles). Rail, 60 lbs. Of the main line from Cheneyville to Alexandria, 23.6 m. is owned by the Texas and New Orleans R.R. Co. (For history, see MANUAL for 1887, page 891.) This road is included in the "Omnibus Lease." Locomotives, 52. Cars—passenger, 33; postal, 2; combination, 4; sleeping (4 interest), 14; business, 1; freight (box, 1,448; fruit, 121; refrigerator, 57; stock, 113; flat, 160; gondola, 61; caboose, 34), 2,444—total, 2,152 cars. Floating equipment—steamships, 8; car transfer steamers, 2; river steamers, 9; derrick boats, 2; steam pile driver, 1; dredge boat, 1; steamship stern docks, 2.

and Loss Account, year ending June 30, 1899.—Balance from June 30, 1898, \$2,210,415; surplus from operations, \$11,091; miscellaneous collections and adjustments, \$6,348—total, \$2,227,854. Contra: for betterments and additions, \$168,775; new equipment, \$337,010; accounts charged off and adjusted, \$9,600; balance to credit of general account, \$2,495,369—total, \$3,028,754.

General Balance Sheet, June 30, 1899.

Land and Franchises.....	\$21,654,439 10	Capital Stock.....	\$15,000,000 00
Funded (Capital Assets).....	553,597 46	Funded Debt (see below).....	7,496,713 92
Current Assets.....	820,500 00	Coupons Due July 1, 1899.....	3,407 17
and Companies (Current).....	6,380 76	Unadjusted Accounts.....	1,286 09
Fuel, and Other Supplies.....	1,068 75	Due Galveston, Harr. & S. A. Ry. Co.....	1,038 65
and Companies (Current Assets).....	442,708 50	Due Iberia and Vermilion R.R. Co.....	2,590 33
and Companies (Contingent).....	36,415 00	Profit and Loss.....	2,405,369 44
Accounts.....	64,565 15		
Southern Pacific Co.....	41,851 62		
Texas and New Orleans R.R. Co.....	1,339,078 97		
	39,762 29		
Assets.....	\$25,000,365 60	Total Liabilities.....	\$25,000,365 60

Outstanding debt (\$7,496,713.92), June 30, 1899, consisted of:

L. & T. R.R.) 7 p. c. 40-yr. coupon bonds, due April 1, 1918, int. April and Oct.....	\$5,000,000 00
Ext.) 6 p. c. 40-yr. gold coupon bonds, due July 1, 1920, int. Jan and July.....	1,494,000 00
6 p. c. 20-yr. bonds, dated July 1, 1883, int. Jan. and July.....	1,000,000 00
V. R.R. 8 p. c. 30-yr. bonds, due April 1, 1889, int. April and Oct.....	2,713

The N. O., O. & G. W. RR. bonds are secured on the road from New Orleans to Morgan City, 9 m.; 1st mtge. M., L. & T. bonds on the same lines, and also on the Houma, Lafourche and Thibodaux branches, the 1st mtge. Alexandria Extension bonds on the line from Morgan City to Cheneyville, 125.5 m., and also Salt Mine, St. Martinsville and Cypremort branches. The N. O., O. & G. W. extended 5 p. c. bonds amount to \$249,002.16, were retired during the past year (see page 713, MANUAL for 1899; also page 627). Interest on 1 is payable at company's office in New York. Trustee of bonds: Farmers' Loan and Trust Co., New York.

Directors.—C. P. Huntington, New York, N. Y.; A. C. Hutchinson, John B. Richardson, Thos. W. New Orleans, La.; C. W. Bein, Houston, Tex. **Officers:** A. C. HUTCHINSON, *Pres.*, New Orleans, La.; C. W. Bein, *Vice-Pres.*, Houston, Tex.; John B. Richardson, *Sec. & Treas.*, New Orleans, La. **GENERAL OFFICE,** New Orleans, La.

SOUTHERN PACIFIC RR. OF ARIZONA.—Length of road, 392.90 m.; total track (steel, 1 m., 444.95 miles. Rail, 50 lbs. Chartered Oct. 8, 1878; road opened throughout, Sept. 15, 1880. Locomotives—passenger, 24; combination, 12; postal, 2; sleeping (1 interest), 2; tourist (1 interest), 10; baggage 15; freight (box, 1,097; flat, 243; oil tank, 12; furniture, 38; gondola, 46; caboose, 19), 1,455; other 3-cars, 1,570.

Profit and Loss Account, year ending June 30, 1899.—Balance, June 30, 1898, \$2,121,873; surplus for year (see page 625), \$332,157—total, \$2,454,039. Contra: Betterments and additions, \$152,406; new equipments, \$372,293; surveys charged off, \$23,494; balance to credit of general account, \$1,905,789—total, \$3,802,632.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$19,995,000; funded debt, \$1,130,510; sinking funds uninvested, \$11,954; due to Southern Pacific Co., \$143,909; profit and loss, \$1,905,789—total, \$22,285,662. Contra: Cost of road and franchises, \$31,879,519; sinking funds, \$177,125—total, \$32,056,644.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon and registered bonds, in two as "A," dated March 1, 1879, for \$6,000,000, and "B," dated March 1, 1880, for \$4,000,000—interest payable and July, in New York, N. Y.

Directors.—H. E. Huntington, N. T. Smith, J. L. Willcutt, San Francisco, Cal.; W. C. Davis, Tucson, Ariz.; Henry E. Kemp, Phoenix, Ariz. **Officers:** H. E. HUNTINGTON, *Pres.*; N. T. Smith, *Vice-Pres.*; J. L. Willcutt, *Sec.*, San Francisco, Cal. **GENERAL OFFICE,** San Francisco, Cal.

SOUTHERN PACIFIC RR. OF NEW MEXICO.—Length of road, 167.45 m.; total track (steel, 186.85 m., 191.84 miles. Rail, 50 lbs. Chartered April 14, 1879; road opened throughout in April, 1881. Locomotives, 49. Cars—passenger, 17; sleeping (1 interest), 2; tourist (1 interest), 5; baggage, mail and express freight (furniture, 18; caboose, 11; box, 579; flat, 138; gondola, 128), 874; other, 21—total, 938.

Profit and Loss Account, year ending June 30, 1899.—Balance, June 30, 1898, \$1,077,965; surplus for year (see page 625), \$228,406—total, \$1,306,421. Contra: Betterments and additions, \$7,912; new equipments \$168,000; balance to credit of general account, \$1,130,509—total, \$1,306,421.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$6,888,800; funded debt, \$1,130,510; sinking fund uninvested, \$30,000; due to Southern Pacific Co., \$3,319; profit and loss, \$1,130,510—total, \$12,227,535. Contra: Cost of road and franchises, \$11,431,547; sinking fund, \$795,948—total, \$12,227,535.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon or registered bonds, due Jan. 1; interest Jan. and July, in New York, N. Y. A sinking fund of \$30,000 per annum commenced in 1897.

Directors.—H. E. Huntington, N. T. Smith, J. L. Willcutt, San Francisco, Cal.; O. R. Smythe, Ben. F. Lordsburg, N. M. **Officers:** H. E. HUNTINGTON, *Pres.*; N. T. Smith, *Vice-Pres. & Treas.*; J. L. Willcutt, San Francisco, Cal. **GENERAL OFFICE,** San Francisco, Cal.

SOUTHERN PACIFIC RR.—Length of lines (owned, 2,564.75 m.; leased, 7.24 m.), 2,572.00 2d track (owned, 42.51 m.), 46.03 m.; total track (steel, 2,249.87 m.), 3,206.44 miles. Gauge, 4 ft. 8½ in. 1 40 to 60 lbs. For details of mileage, reference should be made to the statement for the Southern Pacific The Southern Pacific RR. Co. is a consolidation, April 14, 1898, of the former Southern Pacific RR. Co. with Northern Ry. Co., the Northern California Ry. Co. and the California Pacific RR. Co. (See Manual for 1899, page 771.) The mileage, as above, includes the length of the Mojave Division, 242.51 miles, which is leased until Sept. 1, 1899, to the Atchison, Topeka and Santa Fe Ry. Co. The leased lines whose mileage is as above are as follows: San Bernardino and Redlands RR., San Bernardino to Motor Junc. (3 ft. gauge), 10 miles. The Visalia RR., extending from Goshen to Visalia, 7.40 miles, formerly leased, was purchased by company during the past year. Locomotives, 274. Cars—passenger, 246; cafe, 4; passenger and baggage dining, 8; sleeping (1 interest), 16; baggage, mail and express, 67; postal, 6; box, 5; freight (box, 4,018; caboose, 104; flat, 1,295; fruit, 683; furniture, 89; gondola, 264; pit, 2; refrigerator stock, 248; tank, 100), 6,824; road service, 321—total, 7,579. Also 1 car transfer-steam, and 1 tug.

The San Bernardino and Redlands RR. is simply a motor road. No separate statement for it is published in the Manual.

Profit and Loss Account, year ending June 30, 1899:

Receipts.		Disbursements.	
Balance, June 30, 1898.....	\$23,385,494 07	Betterments and Additions.....	\$538,1
Income Account Balance (see page 625).....	2,118,961 27	New Equipment.....	11,4
Proceeds Sale Lands Pledged for Redemption of Bonds.....	119,340 26	Refunded on Lands Surrendered under orders from Court.....	69,
Miscellaneous Collections and Adjustm'ts.....	10,541 22	Premium on Bonds Purchased and Cancelled.....	1,
		Surveys Charged Off.....	29,
		Balance to General Account.....	24,977,
Total	\$25,634,336 82	Total	\$25,634,3

General Balance Sheet, June 30, 1899.

Cost of Road and Franchises.....	\$193,491,813 68	Capital Stock (\$100 shares).....	\$100,000,
Bonds Owned.....	4,546 88	Bonded Debt (see page 633).....	74,254,
Cash.....	90,459 81	Current Liabilities.....	7,
Pacific Improvement Co.....	5,877 57	Company Sinking Funds Uninvested... ..	522,
Current Accounts.....	756 65	Unadjusted Accounts.....	1,
Land Notes and Contracts.....	2,202,676 15	Accounts Deferred.....	6,
Sinking Funds.....	2,756,436 79	Deferred Land Payments.....	2,332,
Trust Funds.....	453,661 65	Profit and Loss.....	23,3
Southern Pacific Company.....	3,648,421 16		
Individuals and Companies (Deferred).....	282,970 62		
Total Assets.....	\$202,937,620 96	Total Liabilities.....	\$202,937,620 96

Statement of funded debt, Southern Pacific RR. Co., June 30, 1899:

CLASSES OF BONDS.	Date.	Interest.	Due.	Issued.	Out-standing.	Annual Interest.	Amt. in Sinking Fund.
	p. c.			\$	\$	\$	\$
1st RR. 1st Mtge., A. Gold.	1875 6	A. & O.	April 1, 1905	15,000,000	12,765,500		
1st RR. 1st Mtge., B. Gold.	1875 6	A. & O.	Oct. 1, 1905	5,000,000	4,643,000		2,287,538
1st RR. 1st Mtge., C. Gold.	1876 6	A. & O.	Oct. 1, 1906	5,000,000	4,068,000	1,884,650	
1st RR. 1st Mtge., D. Gold.	1876 6	A. & O.	Oct. 1, 1906	5,000,000	3,977,000		
1st RR. 1st Mtge., E. Gold.	1882 6	A. & O.	April 1, 1912	5,000,000	3,160,000		
1st RR. 1st Mtge., F. Gold.	1882 6	A. & O.	April 1, 1912	4,285,000	1,964,000		
Southern Pacific Br. Ry.	1887 6	A. & O.	April 1, 1937	3,578,000	3,538,000	211,980	51,618
Stockton & Copperopolis RR.	1875 5	J. & J.	Jan. 1, 1905	500,000	500,000	25,000	
Pacific RR. Consol. Mtge.	1888 5	A. & O.	Oct. 1, 1938	12,982,000	2,000	100	
Pacific RR. 1st Consol. Mtge.	1888 5	M. & N.	Nov. 1, 1937		21,895,000	1,091,750	107
Ry. 1st Mtge.	1877 6	J. & J.	Jan. 1, 1907		5,156,000	309,360	707,105
Ry. 1st Mtge.	1888 5	A. & O.	Oct. 1, 1938		4,751,000	237,550	30,417
Ry. 1st Mtge.	1889 5	J. & D.	June 1, 1929		1,074,000	58,700	
1st Mtge.	1897 4	J. & J.	Jan. 1, 1912	2,250,000	2,232,000	100,440	57,325
2d Mtge.	1891 4	J. & J.	Jan. 1, 1911	1,600,000	1,585,000	71,775	28,668
3d Mtge. (A).	1870 6	J. & J.	July 1, 1905	2,000,000	1,996,500	119,910	
3d Mtge. (B).	1870 3	J. & J.	July 1, 1905	1,000,000	1,000,000	30,000	57,325
					74,254,000	4,086,215	3,210,066

FURTHER PARTICULARS RESPECTING THE BONDED DEBT.

ern Pacific RR. 1st Mtge. Bonds.—Secured on the land grant and on 1,044.99 miles of road as follows: from San Francisco to Tres Pinos, 100.49 m.; Huron to east bank of Colorado River, near Yuma, 530.79 m.; from Yuma to San Pedro, 24.65 m.; Camarado to San Miguel, 125.99 m.; Mojave to Needles, 242.51 m.; Huron to 20.56 miles. The bonds are in six classes, A to F, but all are equally secured. There is a sinking fund of \$100,000 a year for the redemption of bonds at or under par, but if they cannot be got at that price \$100,000 is invested. The gross receipts from land sales are also applied to the purchase of bonds at not less than 100 per cent. Interest payable at the offices of the company in San Francisco, Cal., and in New York, N. Y.

ern Pacific Branch Bonds.—Secured on the property formerly of the Southern Pacific Branch RR. Co. (See Manual for 1888, page 1105.) The bonds are for \$1,000 gold each, in coupon form. Interest payable at the offices of the company in San Francisco. There is a sinking fund of \$50,000 per annum, but bonds can not be drawn. Secured by the property of the company in San Francisco, Cal., and in New York, N. Y.

ern Pacific RR. Consol. Mtge. Bonds.—Secured on the line from Stockton to Copperopolis, 32.65 m., and on the line from Stockton to Milton, 11.99 miles. The bonds are for \$500 gold each. (See Manual for 1888, page 1105.) Interest payable in New York and in San Francisco. Trustees: D. D. Colton and J. L. Willcutt. The bonds are for \$100,000, of which \$12,982,000 is retired by issue of 1st consol. mtge. bonds. Secured by a lien, subject to the mortgage, on the entire property owned by the company at the time of executing the 1st consolidated mortgage, except the Mojave Division. Trustee: Central Trust Co., New York, N. Y.

ern Pacific RR. 1st Consol. Mtge. Bonds.—Authorized to the amount of \$30,000 per mile of road now or hereafter acquired, including \$7,500 per mile for double tracks, equipment and improvements. Secured by a lien, subject to the mortgage, on the entire property of the company, except the Mojave Division, but subject to the liens of other mortgages, for the satisfaction of which a sufficient amount of these bonds is provided. If payment is made for the contract for sale of the Mojave Division to the Atchison, Topeka and Santa Fe Ry. Co., the bonds received is to be applied to purchase of bonds under this mortgage; but if the Atchison, Topeka and Santa Fe Ry. Co. defaults in its obligations under the contract and the contract of sale thereby terminate, the mortgage shall also cover the Mojave Division. It is provided that no prior mortgages shall be beyond their maturity, so that these bonds will eventually become a first lien upon the company's property. All prior lien bonds exchanged for these shall be held in trust as collateral security for this mortgage. The outstanding bonds issued under each of the prior mortgages shall have been retired. As to the mortgage limits the issue of bonds to \$30,000,000, exclusive of the bonds to be issued against securities, and provides that of this \$30,000,000 not more than \$26,000,000 shall be issued prior to the completion of the Coast Line from Surf to Elwood. Other provisions of the supplemental mortgage are as follows:

(a) that the company will keep with the trustee of the mortgage a register of the rolling stock subject to the mortgage, and will so mark the equipment as to identify the same; (b) that the sinking fund appropriations for the mortgage shall be used only to redeem bonds issued thereunder, and that such redemption shall be provided in the mortgage; (c) that the company will not increase its mortgage indebtedness under the mortgage of the Northern Ry. Co., the Northern California Ry. Co. and the California Pacific RR. Co. without the consent of the trustee of the mortgage; (d) that in case by the execution of any additional mortgage it shall increase the aggregate mortgage indebtedness, except for newly acquired property, the bonds made redeemable at 107½ per cent. interest on and after April 1, 1905, shall be included among the bonds secured by such additional mortgage, and will be entitled to participate pro rata in the security given by the additional mortgage, in determining the amount of mortgage indebtedness, any mortgage indebtedness held as security for the mortgage indebtedness shall not be counted. The coupons thereof, in addition to being payable in United States gold coin in New York, are payable in Berlin and Frankfurt-on-the-Main at the rate of M. 4.20 per dollar, and that the Southern Pacific RR. Co. reserves the right to redeem the principal at 107½ p. c. and accrued interest on or after April 1, 1905, four weeks' prior notice. The amount of bonds now outstanding is \$24,770,000, of which \$19,064,000 is retired by issue of 1st consol. mtge. bonds. The bonds are issued in denominations of \$500 and \$1,000. They are in coupon form, and are payable in gold, free of all taxes. Trustee: Central Trust Co., New York, N. Y.

ern Ry. Bonds.—The sinking fund for Northern Ry. 30-yr. bonds of 1877 commenced in 1886 at \$20,000 per annum. The 1st mtge. bonds were issued for the purpose of retiring divisional bonds and to pay for constructed or contemplated lines. They are secured on 148 miles of road. (See Manual for 1888, page 947.) The 5 p. c. bonds

authorized to the amount of \$21,000,000. They are a first lien on 231 miles of road and a second lien on the remaining 148 miles of road formerly of the Northern Ry. Co. (See Manual for 1898. They are in coupon and registered forms; coupon bonds may be registered as to principal or coupon fully registered bonds. Trustees: 1st mtg. 6 p. c. bonds, Henry B. Laidlaw, surviving; 1st mtg. bonds, Union Trust Co., New York, N. Y. Interest payable in New York or in San Francisco.

Northern California Ry. Bonds.—Secured on the lines from Oroville to Marysville and from to Knights Landing, a total of 53.72 miles. The bonds are for \$1,000 gold each. Interest payable in San Francisco and in New York.

California Pacific RR. Bonds.—Secured in the order of their priority on the property of California Pacific RR. Co. (See Manual for 1898, page 771.) The 1st mtg. bonds and the 2d are for \$1,000 each, the 3d mtg. bonds for \$500 each; all are in coupon form, principal and interest. The 1st mtg. bonds were extended from 1887 to 1912 and the interest reduced from 6 p. c. to 4 2d mtg. bonds were extended from 1891 to 1911, and the interest reduced to 4 1/2 p. c.; \$5,000 were and cancelled. The 3d mtg. (A) bonds were issued in exchange for extension bonds. Interest payable Jan. and July in New York and San Francisco. Sinking funds are provided as follows: 1st mtg. per annum; 2d mtg. \$5,000 per annum, and 3d mtg., series B, \$10,000 per annum. Trustees: mtgs., J. O. B. Gunn and C. E. Green; 3d mtg., S. T. Gage and James T. Severance.

Directors.—C. P. Huntington, Thomas H. Hubbard, New York, N. Y.; J. L. Willcutt, I. W. Huntington, Jas. K. Wilson, A. Haywood, N. T. Smith, San Francisco, Cal.; J. S. Sloan, Los Angeles, Cal. Officers: C. P. Huntington, Pres., New York, N. Y.; H. E. Huntington, Vice-Pres., San Francisco, Cal.; J. L. Willcutt, Sec., San Francisco, Cal.; I. E. Gates, Asst. Sec., New York, N. Y. Office, San Francisco, Cal.

SOUTH PACIFIC COAST RY.—Length of road, 101 m.; 2d track, 8.96 m.; total track, 110.96 m. Rail, 50 and 56 lbs. Consolidation, May 23, 1897, of the South Pacific Coast, the Bay and Coast, the Oakland Township, the San Francisco and Colorado River, the Pescadero, and the Almaden Branch RR. Cos. (See Manual for 1898, page 951.) The road is owned by Southern Pacific Co. from July 1, 1897. The lessee pays all expenses and charges, including cost of and additions, and receives all the income from the property.

Rolling Stock, June 30, 1899.—Locomotives, 23. Cars—passenger, 68; combination, 6; chair mail and express, 7; freight (box, 240; caboose, 5; flat, 404), 649; service, 10—total, 742. Also 2 passenger steamers, and 2 car transfer steamers.

Income Account, year ending June 30, 1899.—Gross earnings, \$815,616. Contra: Operating expenses, \$806,537; taxes, \$24,032; rents, \$2,324; interest on funded debt, \$220,000; other interest, \$4,000—total deficit, \$243,960; adjustment under leases, \$235,976; net surplus, \$42,890, appropriated as follows: and additions, \$28,970; new equipment, \$13,920.

Balance Sheet, June 30, 1899.—Capital stock, \$6,000,000; funded debt, \$5,500,000—total, repaid of road and franchises, \$11,500,000.

Funded debt consists of 1st mtg. 4 p. c. 50-yr. \$1,000 gold coupon bonds, due July 1, 1897, interest payable Jan. and July in New York and in San Francisco. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Thos. H. Hubbard, C. P. Huntington, New York, N. Y.; J. C. Stubbs, N. T. Smith, H. E. Huntington, J. L. Willcutt, San Francisco, Cal. Officers: THOS. H. HUBBARD, Pres., New York, N. Y.; H. E. Huntington, Vice-Pres.; N. T. Smith, Treas.; J. L. Willcutt, Sec., San Francisco, Cal. Office, San Francisco, Cal.

RAILROAD COMPANIES, THE CAPITAL STOCK OF WHICH IS PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC COMPANY, AND WHOSE RAILROADS ARE OPERATED BY IT OR OWNING THE LINES.

TEXAS AND NEW ORLEANS RR.—Orange to Houston, Tex., 105.46 m.; Sabine River to Port Arthur, Tex., 102.90 m.; Houston to Clinton, Tex., 7.90 m.—total, 216.26 m.; 2d track, 3.89 m.; total track, 220.15 m. Gauge, 4 ft. 8 1/2 in. Rail, 50 and 60 lbs.

History.—Reorganization in 1874 of the old Texas and New Orleans, built in 1861 and dismantled after the reconstruction of the road (Houston to Orange) opened Aug. 1, 1876. On July 1, 1881, the main line of this road now forms a part of the Southern Pacific transcontinental route. The Sabine Division (formerly East Texas Ry.) was purchased in April, 1893. The Texas Transportation RR., from Houston to Cedar Dallas to Cedar, Tex., 51.68 miles, was acquired by this company on Dec. 22, 1899, and its mileage liabilities have been merged with those of this company. The company acquired 818,789 acres of land with the purchase of main line, and 663,680 acres with the Sabine Division.

Rolling Stock, June 30, 1899.—Locomotives, 40. Cars—passenger, 19; combination, 3; post office, baggage, mail, etc., 5; freight (furniture, 97; caboose, 7; box, 608; stock, 16; flat, 1,361), 2,109 total cars, 2,223.

Profit and Loss Account, year ending June 30, 1899.—Balance, June 30, 1898, \$3,867.46 income for year (see page 625), \$481,246; proceeds from sales, pledged for redemption of bonds, \$68,000; miscellaneous collections and adjustments, \$16,636—total, \$4,454,048. Contra: Betterments and additions, \$1,000,000; equipment, \$96,055; premium on bonds purchased and cancelled, \$6,500; accounts charged off as uncollectible, \$479; balance to credit of general account, \$4,301,165—total, \$4,454,048.

General Balance Sheet, June 30, 1899.

Cost of Road and Franchises.....	\$12,826,151 26	Capital Stock.....	
Land Notes and Contracts.....	184,705 45	Funded Debt.....	
Trust Funds.....	68,461 83	Current Liabilities.....	
Cash.....	133,390 00	Deferred Liabilities.....	
Materials, Fuel, etc.....	290,686 43	Contingent Liabilities.....	
Current Assets.....	493,672 90	Profit and Loss.....	
Deferred Assets.....	303,054 71		
Contingent Assets.....	1,896,129 54		
Total Assets.....	\$16,196,252 12	Total Liabilities.....	\$16,196,252 12

Funded debt outstanding (total, \$6,045,504.55), June 30, 1899, consisted of the following:

1st mtg. (main line) 7 p. c. 30-yr. \$1,000 bonds, due Aug. 1, 1905, interest Feb. and Aug. \$3,000,000
 1st mtg. (Sabine Div.) 6 p. c. 30-yr. \$1,000 gold bonds, due Sept. 1, 1912, interest March and Sept. \$1,000,000
 Consol. mtg. 5 p. c. 50-yr. \$1,000 gold bonds, due July 1, 1943, interest Jan. and July \$2,000,000
 State of Texas school fund debt, bearing 6 p. c. interest..... \$45,504.55

balance to debit of general account, \$291,415—total, \$315,273. Contra: Balance, June 30, 1898, \$384,138; additions, \$13,741; new equipment, \$41,252—total, \$315,273.

General Balance Sheet, June 30, 1899.—Capital stock, \$630,040; funded debt (see below), \$1,397,071; deferred liabilities (taxes assessed but not due), \$4,500; contingent liabilities, \$2,826,138. Contra: Cost of road and franchises, \$2,440,763; cash and current assets (including etc., \$8,949), \$25,402; contingent assets, \$68,553; profit and loss, \$291,415—total, \$2,836,138.

Funded debt, June 30, 1899, consisted of (\$1,000,000 or £1,600,000 auth.) 1st mtge. 30-yr. gold April 1, 1912, \$1,518,000 outstanding, of which \$60,500 bore interest at 6 p. c. per annum and \$1.65 per annum, interest payable April and Oct. in New York or London. Since June 30, 1899, the amount of bonds has been reduced to \$53,000, and the 4 p. c. bonds increased to \$1,465,000. The 4 p. c. bonds are principal and interest, by the Southern Pacific Co.; the 6s are not so guaranteed. A sufficient amount of bonds is reserved for the retirement of the 6 p. c. bonds. The bonds are secured by a first lien on rolling stock, and also on the land in Texas, which the company has been unable to obtain, the withdrawal of its land from location.

Directors (elected Jan., 1900).—C. P. Huntington, New York, N. Y.; W. G. Van Vleck, B. D. C. Proctor, Cuero, Tex.; V. B. Proctor, F. C. Proctor, D. T. Forbes, Victoria, Tex. One vacancy. **W. G. VAN VLECK, Pres.**, Houston, Tex.; **D. T. Forbes, Vice-Pres.**; **W. J. Craig, Treas.**; **B. M. S. R. Cottingham, Aud.**, Victoria, Tex. **GENERAL OFFICE**, Victoria, Tex.

RAILROAD COMPANIES, THE CAPITAL STOCK OF WHICH IS PRINCIPALLY OWNED BY MORGAN'S LOUISIANA AND TEXAS RR. & SS. CO., BUT WHICH WERE FORMERLY OWNED BY COMPANIES OWNING THE LINES.

IBERIA AND VERMILION RR.—Length of road, 16.13 m.; total track (steel, 17,000 ft. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered April 6, 1891. Connects at Junction with Morgan's Louisiana and Texas RR. Operated by the Southern Pacific Co. for account of owners.

Profit and Loss Account, June 30, 1899.—Surplus income for year (see page 625), \$3,490; debit of general account, \$15,159—total, \$15,980. Contra: Balance, June 30, 1898, \$15,173; additions, \$807—total, \$15,980.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$300,000; funded debt, \$322,000; bonds to June 30, \$8,708—total, \$628,708. Contra: Cost of road and franchises, \$609,969; cash, \$1,000; Morgan's Louisiana and Texas RR. & SS. Co., \$2,490; profit and loss, \$15,159—total, \$628,708.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. \$1,000 bonds, due Aug. 1, 1943, interest Feb. 1. **Directors.**—J. Kruttschnitt, San Francisco, Cal.; John B. Richardson, Thornwell Fay, M. I. Leavy, W. F. Owen, New Orleans, La.; R. Natill, P. L. Renondet, T. L. Morse, F. P. Davis, M. A. C. Pickett, H. M. Young, Aug. Erath, R. S. Perry, E. A. Pharr, New Iberia, La. **OFFICERS:** **J. KRUTTSCHNITT, Pres.**, San Francisco, Cal.; **Thornwell Fay, Vice-Pres.**; **John B. Richardson, Treas.**; **Sec.**, New Orleans, La. **GENERAL OFFICE**, New Orleans, La.

THE DIRECT NAVIGATION CO.—The charter of the Houston Direct Navigation Co. expired by limitation, the property was purchased by this company on June 1, 1896. Operates with Houston and Galveston, Tex., 75 miles. Floating equipment—tugs, 3; derrick boat, 1; pile drivers, 1.

Profit and Loss Account, year ending June 30, 1899.—Balance, June 30, 1898, \$25,007; earnings, \$187,113; interest on open accounts, \$2,397—total, \$215,517. Contra: Operating expenses, \$2,577; interest on secured note, \$5,000; balance to credit of general account, \$39,978—total, \$215,517.

General Balance Sheet, June 30, 1899.—Capital stock, \$50,700; funded debt, \$100,000; cash, \$12,724; contingent liabilities, due other railroad companies, \$139,753; profit and loss, \$39,978—total, \$215,517. Contra: Cost of road, etc., \$150,021; cash, \$2,276; agents and conductors, \$4,514; individuals, \$2,404; traffic balances, \$900; Southern Pacific Co., \$109,960; Texas and New Orleans RR. Co. contingent assets, \$2,116—total, \$345,155.

Funded debt consists of secured 5 p. c. notes, due Aug. 1, 1936, interest Feb. and Aug. **Directors.**—E. W. Cave, W. G. Van Vleck, L. Meggett, W. B. Mulvey, J. T. Mahl, C. Cushman, Houston, Tex. **OFFICERS:** **W. G. VAN VLECK, Pres.**; **L. Meggett, Vice-Pres.**; **B. C. C. Treas.**, Houston, Tex. **GENERAL OFFICE**, Houston, Tex.

GULF, WESTERN TEXAS AND PACIFIC RY.—Port Lavaca to Cuero, T. Victoria to Beeville, Tex., 56.06 m.—total, 111.20 m.; total track (steel, 90.83 m.), 126.73 miles. **History.**—Consolidation, Aug. 4, 1870, of the San Antonio and Mexican Gulf and Indianola

MANUAL for 1898, page 1012. Controlled by the Southern Pacific Co. through ownership of the road operated by its own officers.

Rolling Stock, June 30, 1899.—Locomotives, 5. Cars—passenger, 3; freight (box, 131; c 134), 267; other, 9—total, 279.

Profit and Loss Account, year ending June 30, 1899.—Balance to debit of general account, June 30, 1898, \$32,007; deficit for year (see page 625), \$130,828; betterments, \$10,127—total, \$162,952.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$500,000; funded & current liabilities, \$30,770; deferred liabilities (taxes assessed but not due), \$4,400; contingent liabilities, \$443,098 due to other companies in the system, \$458,154—total, \$3,217,324. Contra: Cost of road, \$2,175,161; cash and current assets (including materials, etc., \$19,231), \$38,075; deferred assets & contingent assets, \$18,123; profit and loss, \$32,952—total, \$3,217,324.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1941, interest June and Dec. **Directors** (elected Jan., 1900).—C. P. Huntington, New York, N. Y.; W. G. Van Vleck, B. D. C. Proctor, Cuero, Tex.; D. T. Forbes, V. B. Proctor, F. C. Proctor, Victoria, Tex. One vacancy. **W. G. VAN VLECK, Pres.**, Houston, Tex.; **D. T. Forbes, Vice-Pres.**; **W. J. Craig, Treas.**, Sec., Victoria, Tex. **PRINCIPAL OFFICE**, Victoria, Tex.

RAILROAD COMPANIES, THE CAPITAL STOCK OF WHICH IS OWNED BY OTHER COMPANIES, BUT WHICH ARE OPERATED BY THE SOUTHERN PACIFIC COMPANY, UNDER LEASES.

CENTRAL PACIFIC RY.—Length of road (for details of mileage, see page 61), 11.05 m.; total track (steel, 1,712.10 m.), 1,738.18 miles. Ferry and Water Lines, 7.4 ft. 8½ in. Rail, 50 to 76 lbs. Organized under the laws of the State of Utah, July 4, 1892, authority of the laws of California, Utah, and Nevada, expressly authorizing the sale of

and properties formerly owned by the Central Pacific RR. Co., a corporation of the State of sold and conveyed to this company on July 31, 1899, by deed dated July 29, 1899. (See Manual 5 et seq.) In consideration of such conveyance the new Central Pacific Ry. Co. assumed the indebtedness and guarantees of the old Central Pacific RR. Co., in accordance with the ment, dated Feb. 8, 1899, a synopsis of which is given in the Manual for 1899, page 711. The Co. guarantees the principal and interest of the new 1st refunding and new 3½ p. c. mtg. gold P. Ry. Co. (see below). At the time of the transfer of the properties to the new company, operated under lease to the Southern Pacific Co. (for 99 years from April 1, 1885) under lease as amended Jan. 1, 1888, Dec. 7, 1893 and March 22, 1894. The terms of this lease are given r 1899, page 706. This lease was not disturbed under the readjustment, and the Southern Pacific control and operate the railroads of the new company as lessee thereof. By indentures duly id lease is made subordinate to the lien of the mortgages securing the 1st refunding mtg. 4 the 3½ p. c. mtg. gold bonds.

1899, a settlement was reached under the terms of which this company's indebtedness to a Government was adjusted. (See Manual for 1899, page 710 and statement on page 613.)

Stock, June 30, 1899.—Locomotives, 296. Cars—passenger, 102; first-class sleeping (3 interest), riet sleeping (3 interest), 39; dining, 4; passenger and baggage, 28; baggage, mail and express, business, 10; freight (fruit, 106; refrigerator, 19; caboose, 116; furniture, 44; gondola, 276; box, 1,424; other, 181—total cars, 5,446. Also 4 ferry steamers, 2 car transfer steamers, 2 Sacramento and 1 tug.

1899.—The results from transportation operations of the Central Pacific RR. Co. for the year ending d the receipts and disbursements made by the Southern Pacific Co. under the terms of the lease all on page 621.

ount, year ending June 30, 1899 :

de from Southern Pacific Co. in respect to leased properties (for details, see page 631)	\$777,720 65
thern Pacific Company	10,000 00
l in operating expenses for the year now credited to this account	
l to the debit of Appropriation of Income Account below :	
and Additions	\$407,225 75
d Contributions	235,000 00— 642,225 75
s Company's Contract	32,000 00
estments	15,069 84
it and Exchange	93,377 56
king Fund Investments	667,617 78
n-Trust Lands	16,991 83
	\$2,254,973 41

replacement of Rolling Stock in addition to amount included under ce of Equipment in Operating Expenses :

ce of Rolling Stock	\$145,820 00
urman Act Requirement for Jan., 1899	59,513 68— 205,333 68
s charged in books of Central Pacific RR. Co.	92,904 78
et income carried to Appropriation of Income Account	1,956,734 95
	\$2,254,973 41

ion of Income Account, year ending June 30, 1899 :

income brought down	\$1,956,734 95
of Interest Charges on Bonds not Presented for Extension	9,621 59— 1,966,356 54
l Sinking Fund Investments credited in Income Account, above, now l to Sinking Fund Account	667,617 78
l to Land Grant Mortgage Sinking Fund in excess of net receipts of granted lands	106,551 30
s charged off	19,248 25
in for Company's Sinking Funds	235,000 00
and Additions charged off	407,225 75— 1,435,648 08

for year	\$530,713 46
vious year	1,979,546 05

plus as per General Balance Sheet..... \$2,510,259 51

xpenses, etc., Central Pacific RR. Co., annually, 1889-1899 :

	Average Miles of Road.	Gross Earnings.	Operating Expenses.	Net Earnings.	Expenses to Earnings.	PER MILE OF ROAD.	
						Earnings.	Operating Expenses.
		\$	\$	\$	p. c.	\$	\$
.....	1,360.28	15,530,215 15	9,764,971 80	5,765,943 35	62.97	11,416 92	7,173 13
.....	1,360.28	15,987,004 60	9,875,018 24	6,061,986 26	61.96	11,715 97	7,259 55
.....	1,360.28	16,629,104 86	9,211,749 46	7,418,354 90	55.39	12,224 76	6,771 94
.....	1,359.98	14,612,990 02	8,905,411 40	5,707,578 62	60.94	10,745 16	6,548 29
.....	1,350.65	14,261,294 95	8,521,880 78	5,739,335 17	59.76	10,488 89	6,387 71
.....	1,359.65	13,029,970 59	8,168,637 93	4,864,112 65	62.73	9,573 18	6,008 06
.....	1,359.15	12,923,223 30	8,145,594 37	4,817,743 98	62.84	9,534 31	5,990 94
.....	1,359.65	12,453,951 62	7,728,961 40	4,694,990 22	62.30	9,159 68	5,706 59
.....	1,359.65	5,806,790 44	3,692,400 06	2,114,320 38	63.59	4,270 75	2,715 82
.....	1,359.23	15,786,348 66	9,221,609 45	6,544,679 21	58.49	11,595 87	6,769 00
.....	1,359.11	16,401,026 86	10,038,648 78	6,362,378 08	61.28	12,066 50	7,385 59

Financial Statement, Central Pacific Ry. Co., June 1, 1900.—Capital stock (\$300,000,000) authorized, and issued, \$67,275,500; preferred, authorized, \$20,000,000; issued, \$12,000,000—issued, \$79,275,500. Funded debt outstanding: 1st refunding mortgage bonds, \$54,650,500; 3½ p. c. \$23,595,000—total, \$78,254,500. Total stock and bonds outstanding, \$157,530,000.

CAPITAL STOCK.—The preferred stock will be entitled to cumulative dividends up to 4 p. c. in gold, payable semi-annually, beginning from Aug. 1, 1899, before payment of any dividend on common stock. Thereafter, dividends up to 4 p. c. per annum to be paid on the common stock, and the dividends to be paid *pro rata* upon preferred and common stock. The preferred stock will be paid to capital towards the common stock on any liquidation or dissolution of the company. It is provided that no additional mortgage shall be put upon the property and that no increase in the amount of stock authorized under the plan shall be made except in each instance after obtaining the consent of holders of 75 p. c. of the whole amount of preferred stock and a majority of the whole amount of common stock at the time outstanding.

FIRST REFUNDING MORTGAGE GOLD BONDS.—These bonds mature Aug. 1, 1949, bear interest 1, 1899, payable Feb. 1 and Aug. 1, and are payable, principal and interest, in gold coin of the present standard of weight and fineness. They are secured by a mortgage to the Central Trust Co., New York, as trustee, covering all the railroads, terminals, and equipment formerly owned by the Central Pacific RR. Co., including about 1,349 miles of first track and about 356 miles of 2d track and sidings, as well as all the equipment, principal and interest, by the Southern Pacific Co., by guaranty endorsed bond. Of these bonds, \$47,056,000 (Nos. 21,801 to 68,856 inclusive) are to be held by the U. S. Trust Co. of New York, as collateral security for \$47,056,172.48 of the 3 p. c. notes of the Central Pacific RR. Co., being still held by the United States of the total of \$58,812,715.48 of such notes, which were given in satisfaction of the indebtedness of the Central Pacific RR. Co. to the United States, in pursuance of the Settlement, dated Feb. 1, 1899. As these notes (which are issued for the sum of \$2,940,635.71 each and six months, beginning Aug. 1, 1901, but which are payable on or before their due dates and may be at any time) are paid, an equivalent amount of these bonds will be returned to the railway company under the provisions of the mortgage they can then be reissued at the same or a lower rate of interest. In no event is the total amount of bonds to be issued under the mortgage to exceed \$100,000,000, and a sufficient amount of bonds is now deposited under the mortgage to exceed \$100,000,000, as provided in the Plan of Readjustment.

Pending the satisfaction of the underlying mortgages on the properties covered by the mortgage, the outstanding old bonds, which have been exchanged for the 1st refunding mortgage bonds, are to be deposited under the mortgage and kept alive as additional security thereunder until 95 p. c. of all the bonds of the same issue at any time outstanding or until not less than 95 p. c. of the outstanding old bonds have been deposited under the mortgage. Under the terms of the mortgage, refunding mtge. 4 p. c. gold bonds issuable in exchange for outstanding old bonds, at the rates of the Plan of Readjustment, are only to be issued as such outstanding old bonds are actually deposited with the mortgage. There have already been deposited under the Plan of Readjustment and deposited with the trustee the amounts of the outstanding old bonds of the Central Pacific RR. Co. in the following table:

Statement of Bonds Deposited under Plan.

Names of Bonds.	Total Outstanding
Central Pacific Railroad Company of California First Mortgage Bonds, Series A, B, C, D, E, F, G, H, and I.....	\$25,800,000
Western Pacific Railroad Company First Mortgage Bonds, Series A and B.....	2,735,000
Central Pacific Railroad Company, San Joaquin Valley Branch First Mortgage Bonds.....	6,090,000
Central Pacific Railroad Company Land Bonds.....	2,124,000
Central Pacific Railroad Company 50-yr. 6 p. c. Bonds.....	56,000
Central Pacific Railroad Company 50-yr. 5 p. c. Bonds.....	10,345,000
California and Oregon Railroad Company and Central Pacific Railroad Company, successor, First Mortgage Bonds, Series A and B.....	10,340,000

THREE AND ONE-HALF PER CENT. MORTGAGE GOLD BONDS.—These bonds bear interest 1 1/2%, are payable Aug. 1, 1929, with interest payable June 1 and Dec. 1 in each year, principal payable in gold coin of the U. S. of the present standard of weight and fineness; are guaranteed, principal and interest, by the Southern Pacific Co., by guaranty endorsed upon each bond form as that upon the first refunding bonds above quoted. Said 3½ p. c. bonds are secured by a mortgage to the U. S. Trust Co. of New York, as trustee, upon all the railroads and properties covered by the first refunding mortgage above mentioned (subject, however, to the prior lien of such first refunding mortgage), and also by the deposit with the trustee under such mortgage (when released from the lien of the mortgage which they are now held) of all securities and moneys now or hereafter held in any sinking fund existing by or under any now existing mortgage of the old Central Pacific RR. Co., or any division company, by the consolidation whereof it was formed; and are also secured by lien upon all the property covered by the mortgage securing the land bonds of the old Central Pacific RR. Co., dated Oct. 1, 1899 (except in so far as the same shall be released from the lien of said last mentioned mortgage), with its provisions, before such mortgage is satisfied and discharged), and also upon all notes given for lands covered by said mortgage securing said Land Bonds, which shall be outstanding at the time such last mentioned mortgage is satisfied and discharged. All income derived from said sinking fund, or from said lands, is to be applied primarily to the payment of the current interest on mtge. gold bonds, and when such current interest shall have been paid or provided for, to the payment of the fixed charges secured by lien prior to the lien of said 3½ p. c. mortgage upon the property covered by the mortgage, or any of them (including interest on the said 3 p. c. notes in favor of the United States), or by the railway company, at its discretion, so long as no default exists in respect of principal or interest of said 3½ p. c. mtge. gold bonds, may at any time and from time to time sell or lease (free from the lien of the 3½ p. c. mortgage), and apply the proceeds thereof, or of any of them, to the payment of the principal of such mortgage, and also collections on account of principal of such mortgage, while the same shall be outstanding, and any moneys held as security for such 3½ p. c. mtge. gold bonds, while the same shall be outstanding, and any moneys held as security for such 3½ p. c. mtge. gold bonds, or of the 1st refunding mtge. 4 p. c. bonds, either of the 3½ p. c. mtge. gold bonds, or of the 1st refunding mtge. 4 p. c. bonds, secured by prior lien upon any of its properties. The sinking fund securities above mentioned are to be held as security for the 3½ p. c. mortgage, and the following securities, viz.:

Statement of Central Pacific Railroad Company Sinking Funds.

3, 4, 5, 6 and 9.	\$	No. 10.	\$
Ry. Co. 5 p. c. Bonds....	300,000	Central Pacific RR. Co. 50-yr. 5 p. c. Bonds	
of Ori. Ry. Co. 6 p. c. Bonds.	548,000	of 1899.....	177,000
burg & San Antonio Ry.			
ids.....	1,084,000	No. 11.	
1 RR. Co. 6 p. c. Bonds....	1,788,000	Cal. & Ore. RR. Co. 5 p. c. Bonds, Series "A".	15,000
n RR. Co. 5 p. c. Bonds....	322,000	Central Pacific RR. Co. successor to Cal. &	
er. RR. & SS. Co. 5 p. c.		Ore. RR. Co., Series "B," 5 p. c. Bonds.	50,000
.....	1,000,000		
.....	600,000	Par Value of Bonds.....	12,553,000
.....	400,000		
.....	600,000		
.....	2,000		
.....	1,922,000		
.....	2,085,000		
.....	2,429,000	Cash uninvest., held by Sink. Fund Trustees	432,243

e contains a provision that no other new mortgage (except to refund the 1st refunding mtge. s or the 3½ p. c. mtge. gold bonds) is to be made upon the properties covered by said mort- ly, so long as any of such bonds of either class, or any of the 4 p. c. gold bonds of the Company above mentioned, are outstanding, and that no other new mortgage (except as afore- de by the railway company upon said properties, except with the assent of the holders of 75 red stock and a majority of the common stock at the time outstanding. All of the 3½ p. c. are to be used for the purposes of the readjustment.

AGREEMENT AND GUARANTEES OF THE SOUTHERN PACIFIC CO.

greement whereby the Southern Pacific Co. offered to purchase the entire issue of com- s provided that \$36,819,000 4 p. c. gold bonds of that company should be issued for the es: \$16,819,000 in part payment of the purchase price of the common stock, being 25 p. c. 00 in consideration of the issue of an equal amount of the new preferred stock of this com- ated; the remaining \$5,000,000 to be reserved for additions and betterments to this company's sued at the rate of not exceeding \$200,000 per annum against the issue of an equal amount of d stock. These bonds bear interest from Aug. 1, 1899, free of taxes, and run for 50 years, ption at any time, at the option of the Southern Pacific Co. at par and accrued interest upon e by publication. They are secured by a collateral trust mortgage covering the entire \$20,- ed stock, issued and to be issued, together with the common stock purchased by the Southern ; provided that so long as any of said 4 p. c. gold bonds of the Southern Pacific Co. remain er the preferred nor common stock of this company shall be increased beyond the amounts tioned respectively, unless arrangements have been made for depositing under said collateral he same proportionate part of such increase of each class of stock as the stock of such class ed by such mortgage was of the whole outstanding stock of such class as the same existed ase; and also that this shall not be merged or consolidated with any other railroad company ent of the holders of the majority in amount of such 4 p. c. gold bonds of the Southern outstanding.

er agreed by the Southern Pacific Co. that upon delivery to it of the first issue of \$12,000,000 ck, and at least 377,194 shares of the common stock of this company, it would simultaneously, ritten instruments endorsed thereon, guarantee unconditionally the payment of the principal hey shall severally mature, of the 1st refunding mtge. 4 p. c. gold bonds at the rate of 4 p. c. of the 3½ p. c. mtge. gold bonds at the rate of 3½ p. c. per annum, payable in gold, free of from Aug. 1, 1899.

Land Grant Account, Central Pacific RR. Co., year ending June 30, 1899.

at Fund for Redemption		Balance, June 30, 1898.....	\$1,270,570 77
t mortgage of 1870.....	\$247,062 99	Cash from Sales Paid in Full.....	\$29,564 15
rred Payments		Cash Payments on Time Contracts	16,691 23
.....	\$222 30	Principal of Deferred Payments	
e Contracts.....	544 30	Collected.....	71,322 60
es.....	1,436 73—	Interest on Deferred Payments	
1899, consisting		Collected.....	\$1,123 62
ed Payments on		Stumpage and Timber Sales.....	2,329 77
red Payments. 131,508 34		Interest on Bonds Held by Trustee	101,900 00—
red Payments. 630,692 18		Principal of Deferred Payments	
red Payments.. 563,913 63—	1,346,114 15	on Credit Sales during the	
		Twelve Months.....	159,050 15
		Less:	
		Principal Collected dur-	
		ing Twelve Months.....	\$71,322 60
		Contracts Cancelled dur-	
		ing Twelve Months, 15,259 32—	86,581 92—
			72,468 23
		Total	\$1,595,970 37

dy.—Every alternate section of public land designated by odd numbers, to the amount of 10 i per mile on each side of said road on the line thereof, and within the limit of 20 miles on railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a unstead claim may not have attached.

—The total amount of lands granted to the Central and the California and Oregon Cos., 20 e, is estimated at 12,500,000 acres. Total acres acquired by patent to June 30, 1899, 5,503,- 77 acres at an average price of \$4.70 per acre. The sales for the year ending June 30, 1899, 2, 3,008,920.21 acres. Contracts cancelled, 8,639.59 acres. Total

that may be issued hereafter, under a mortgage bearing date July 1, 1887, from the senior company Trust Co. of New York."

Operations, year ending June 30, 1899.—Passengers carried, 581,363; carried one mile, \$3 freight moved, 471,241; ton-miles, 79,378,934. Earnings, \$2,242,336. Operating expenses, \$1,464,521. \$777,415. Payments: Taxes, \$57,707; rentals, \$53,817; interest on bonds, \$664,550; other interest, \$1,317,124. Deficit for year, \$538,709; add for cost of betterments and additions, \$28,812; general expenses, \$546; land department expenses, \$1,035; taxes on granted lands, \$817; miscellaneous, \$576,898; deduct, \$10,061 (\$5,000 for rental of road to Southern Pacific Co., \$5,061 for sale of and and town sites, \$3 for sundries), leaving \$506,837 deficit, advanced by Southern Pacific Co.

Profit and Loss Account, year ending June 30, 1899.—Balance, liabilities over assets Contra: Balance, June 30, 1898, \$4,382,095; add for principal of deferred payments on land contracts for lands sold under mortgage, formerly credited to income account, \$547,581—total, \$4,929,676. In land department in excess of receipts to date, formerly charged to income account, \$176,641, less deficit in operations (see income account), \$506,837; old accounts charged off and adjusted, \$5,331,837.

General Balance Sheet, June 30, 1899.—Capital stock (\$7,000,000 common and \$2,000,000 \$100 shares), \$19,000,000; funded debt, \$19,474,000; Southern Pacific Co., \$3,663,163; principal of ments on land contracts, \$650,433; individuals and companies, \$32,188; unadjusted accounts, \$1 and pay rolls, \$3,620—total, \$42,833,728. Contra: Construction and equipment, \$25,581,657; betterments, \$1,026,364; individuals and companies, \$91,962; land contracts, deferred payments on time mortgage of July 1, 1887, \$259,433; land trust fund mortgage of July 1, 1887, \$4,530; bills receiv unadjusted accounts, \$31,372; real estate and town lots, \$37,818; profit and loss, \$5,321,637—total, \$25,983,784.

Funded debt consists of 1st mtg. 5 p. c. 40-yr. \$1,000 gold coupon bonds, with privilege of re July 1, 1927; interest Jan. 1 and July 1, at the office of the lessee in New York, N. Y. Trustee of Trust Co. of New York. On Feb. 14, 1900, there were listed on the New York Stock Exchange \$78 1st mtg. bonds, making the total amount listed to date, \$19,625,000.

Land Grant.—The company has a Congressional grant, estimated to be under the various 4,700,000 acres, of which there had been received by the company up to June 30, 1899, 2,659,200.58 acres of by the company up to June 30, 1899, 567,283.73 acres. Total sales for year ending June 30, 1899 acres at an average of \$2.62 per acre. Acreage returned with cancelled contracts, 15,739.03.

Directors (elected April, 1900).—Thos. H. Hubbard, C. P. Huntington, New York, N. Y.; R. McCracken, Geo. H. Andrews, W. W. Bretherton, W. D. Fenton, L. R. Fields, Portland, Ore.; G. F. S. Douth, H. E. Huntington, San Francisco, Cal. **Officers**: Thos. H. Hubbard, *Pres.*; C. I. Vice-*Pres.*, New York, N. Y.; R. Koehler, 2d Vice-*Pres.*; Geo. H. Andrews, *Sec.*, Portland, Ore.; *Treas.*, San Francisco, Cal.; I. E. Gates, *Asst. Sec.*, New York, N. Y. **GENERAL OFFICE**, Portland

NEW MEXICO AND ARIZONA RR.—New Mexico and Arizona Junction to 1 88.10 miles. Sidings, 7.20 miles. Chartered Jan. 12, 1882, for 50 years (see MANUAL for 1897, page July 15, 1898, to the Southern Pacific Co. until Sept. 1, 1979, at an annual rental of \$54,646.86 in U. E. P. Ripley, *Pres.*, Chicago, Ill.; E. Wilder, *Sec. & Treas.*, Topeka, Kan. **GENERAL OFFICE**, Topeka

SONORA RY.—Nogales to Guaymas, Mex., 202.60 miles. Leased July 15, 1898, to the So Co. until Sept. 1, 1979, at an annual rental of \$163,486.14 in U. S. gold coin. E. P. Ripley, *Pres.*, L. C. Deming, *Sec.*, New York, N. Y.; E. Wilder, *Treas.*, Topeka, Kan. **GENERAL OFFICE**, Topeka

Board of Directors, Southern Pacific Co., elected April 4, 1900.

C. P. Huntington, New York, N. Y. | Russell G. Wilson, San Francisco, Cal. | Chas. G. Lathrop, San

SOUTHERN PACIFIC CO.: Texas Lines.—COMPANIES IN WHICH THE SOUTHERN PACIFIC IS THE PRINCIPAL STOCKHOLDER AND WHICH ARE OPERATED BY THEIR OWN MANAGERIAL ORGANIZATIONS.

GRANITE AND MARBLE FALLS RR.—Austin to Llano, Tex., 99.75 m.; Fairland Falls, 6.69 m.; Bessemer to Olive Mine, 1.42 m.—total, 107.86 m.; total track (steel, 1, 120.67 miles. Gauge, 4 ft. 8½ in. Rail, 62 lbs.

Ry.—Reorganization, April 29, 1881, of a company of the same name. The Granite and Marble Falls RR. was built by this company, and is operated under contract lease or other consideration. (See MANUAL for 1891, page 88.) The Southern Pacific owns a controlling interest (\$1,008,000) in the capital stock of this company.

Operating Stock, June 30, 1899.—Locomotives, 8. Cars—passenger, 8; combination, 2; etc., 1; business, 1; freight (box, 70; flat, 228), 298—total cars, 306.

Operations, year ending June 30, 1899.—Trains run (passenger, 77,084; freight, 68,520), 145,604 miles. Passengers carried, 26,162; carried one mile, 1,161,730; average mile rate, 4.44 cents. Tons moved, 50,753; moved one mile, 3,639,055; average ton-mile rate, 2.81 cents. Earnings (passenger, \$31,654; freight, \$102,302; other, \$17,225), \$151,181. Operating expenses, \$185,454. Net earnings, \$15,727. Payments: Interest on bonds, \$96,000; interest, \$221; taxes, \$9,133; permanent improvements, \$4,626—total, \$109,979. Surplus forward (\$150,959, plus \$425 additions during the year), \$151,384; total, \$257,182.

Annual Balance Sheet, June 30, 1898 (latest rendered).—Capital stock (\$100 shares), \$100,000; funded debt, \$1,920,000; current liabilities (including \$48,000 coupons due to \$4,267; deferred liabilities (taxes assessed but not due), \$3,650; contingent liabilities, \$78,977 due to H. & T. C. RR. Co.), \$75,245; profit and loss, \$150,959—total, \$2,243,881. *Contra*: Cost of road and franchises, \$3,085,992; cash and current assets (materials, etc., \$5,088), \$112,919; contingent assets, \$21,209—total, \$3,220,121.

Debt consists of 1st mtge. 5 p. c. 50-yr. \$1,000 coupon bonds, due Jan. 1, 1941, interest Jan. and July; office of the Central Trust Co., New York, N. Y. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co. Trustee: Atlantic Trust Co., New York, N. Y.

Officers.—Thos. H. Hubbard, I. E. Gates, New York, N. Y.; G. A. Quinlan, J. W. Cave, Houston, Tex.; W. R. Handy, A. N. Leitnaker, Austin, Tex. **OFFICERS:** HUBBARD, *Pres.*, New York, N. Y.; A. N. Leitnaker, *Vice-Pres. & Treas.*; P. J. Sec., Austin, Tex. **GENERAL OFFICE,** Houston, Tex.

WAXAHACHIE AND NORTHWESTERN RY.—Garrett to Waxahachie, Tex., total track (steel, 14.23 m.), 14.98 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs.

Ry.—Organized as Waxahachie Tap RR. Co., Jan. 25, 1875. That company was the owner of \$50,000 in bonds of the town of Waxahachie, a State land grant of 16 sections and local subscriptions. On Sept. 28, 1881, the present name was adopted. The Southern Pacific Co. owns the entire capital stock of this company.

Operating Stock, June 30, 1899.—Locomotive, 1. Cars—passenger, 1; combination, 1; box, 71; flat, 3; stock, 100, 174—total cars, 176.

Operations, year ending June 30, 1899.—Trains run (passenger, 17,814; freight, 22,672; total, 40,486), 58,030 miles. Passengers carried, 55,953; carried one mile, 646,578; average mile rate, 1.86 cents. Tons moved, 819,185; moved one mile, 3,826,296; average ton-mile rate, 2.81 cents. Earnings (passenger, \$12,015; freight, \$66,749; other, \$6,037), \$84,801. Expenses, \$46,621. Net earnings, \$38,180; other receipts, \$8,271—total, \$46,451. Interest on bonds, \$10,800; taxes, \$2,063; permanent improvements, \$55,950—total, \$783,571. Deficit, \$22,362; surplus forward (\$257,882, plus \$285 additions during the year), \$258,167; net surplus, \$235,805.

Annual Balance Sheet, June 30, 1898 (latest rendered).—Capital stock (\$100 shares), \$100,000; funded debt, \$180,000; current liabilities, \$6,642; deferred liabilities, \$865; contingencies (including \$136,520 due to H. & T. C. RR. Co.), \$138,182; profit and loss, \$783,571. *Contra*: Cost of road and franchises, \$512,872; cash and current assets, \$36,670; contingent assets (including \$28,384 due from Ft. W. & N. O. Ry. Co.), \$28,384—total, \$783,571.

Debt consists of 1st mtge. 6 p. c. 30-yr. \$1,000 coupon bonds, due Oct. 1, 1911, interest April and October; office of the Southern Pacific Co. Trustee: Southern Pacific Co. and Trust Co., New York, N. Y.

Officers.—Thos. H. Hubbard, New York, N. Y.; A. C. Hutchinson, New Orleans, La.; W. H. Gettsendauer, Waxahachie, Tex.; E. W. Cave, G. A. Quinlan, Houston, Tex.; Daffin, Ennis, Tex. **OFFICERS:** THOS. H. HUBBARD, *Pres.*, New York, N. Y.; W. C. Kelly, *Vice-Pres. & Treas.*, Waxahachie, Tex. **GENERAL OFFICE,** Waxahachie, Tex.

funded debt, \$709,000; current liabilities (including interest due and accrued, \$310,485; deferred liabilities, \$2,814; contingent liabilities (including \$28,384 due & N. W. Ry. Co. and \$53,473 due to H. & T. C. RR. Co.), \$84,560; profit and loss, \$1 total, \$1,530,973. *Contra*: Cost of road and franchises, \$1,330,207; cash and current (including \$2,500 capital stock of Fort Worth Union Depot Co.), \$199,668; contingencies, \$11,097—total, \$1,530,972.

Funded debt consists of (\$1,000,700 auth.) 1st mtge. 6 p. c. 30-yr. \$1,000 bonds, due Dec. 31, 1921 Jan. and July.

Directors.—Thomas H. Hubbard, New York, N. Y.; K. M. Vanzandt, J. P. Smith, Worth, Tex.; Hans Helland, Waxahachie, Tex.; E. W. Cave, G. A. Quinlan, Houston, L. A. Daffen, Ennis, Tex. **OFFICERS**: THOS. H. HUBBARD, *Pres.*, New York, N. Y.; Hans Helland, *Vice-Pres.*; W. C. Kelly, *Sec. & Treas.*, Waxahachie, Tex.; E. W. Cave, J. P. Smith, *& Asst. Treas.*, Houston, Tex. **GENERAL OFFICE**, Waxahachie, Tex.

HOUSTON AND TEXAS CENTRAL RR.—Houston to Denison, Tex., 238 m.; *Austin Branch*: Hempstead to Austin, Tex., 115 m.; *Waco and Northwestern Division*: Bremond to Ross, Tex., 54.77 m.—total, 507.75 m.; total track (steel, 574.74 m.), 625.7 m.; Gauge, 4 ft. 8½ in. Rail, 54 and 56 lbs.

History.—Organized Aug. 1, 1889, as successor to the H. & T. C. Ry. Co., which (excepting the Waco and Northwestern Division, from Bremond to Ross, Tex., was sold under foreclosure Sept. 8, 1888. (See MANUAL for 1891, page 723.) The remainder remained in the hands of the receiver until April 13, 1893, when the suit to set aside the foreclosure having been decided in favor of the company, the receiver was dismissed. The Waco and Northwestern Division, being bonded under a different deed of trust from the main line, was not included in the foreclosure sale of Sept. 8, 1888. It was in the hands of a receiver on Dec. 11, 1892. Sold under foreclosure of the Waco and Northwestern Division mortgage on Sept. 3, 1895, and bid in for \$1,505,000 by V. Boyle, of St. Louis, Mo. On June 30, 1898, the receiver turned over the property to the purchaser, who immediately deeded it to the Houston and Texas Central RR. (The Southern Pacific Co. owns a controlling interest in this road.

Rolling Stock, June 30, 1899.—Locomotives, 104. Cars—passenger, 42; chair, 1; news, 3; combination, 4; baggage, etc., 32; freight (box, 1,208; stock, 95; flat, 1; refrigerator, 65; gondola, 300; tank, 4), 2,350; caboose, 50; service, 32—total cars, 2,429.

Operations, year ending June 30, 1899.—Train mileage—passenger, 770,915; freight, 1,023,316; mixed, 120,822; other, 14,389—total, 1,929,442 miles. Passengers carried, 31,592,251; average mile rate, 2.30 cents. Tons freight moved, 1,111,000; average ton-mile rate, 1.81 cents.

POOR'S MANUAL—SOUTHERN PACIFIC SYSTEM.

are \$4,000 called for redemption Oct. 29, 1897, on which interest ceased Jan. 1, 1898, and \$17,000 for redemption April 25, 1899, on which interest ceased July 1, 1899. Trustee: Central Trust Co., N. Y. The consol. mtge. bonds are part of an issue of \$5,068,000 of coupon bonds. Of the remainder, \$1,149,000 are held as collateral security for the benefit and protection of the holders of the gen. m. bonds, but the consol. mtge. bonds so held by the Central Trust Co. do not draw interest and are not subject to redemption from proceeds of land sales, unless there should be a default on the other bonds issued on consolidated mortgage. Trustee: Farmers' Loan and Trust Co., New York. The general mtge. bonds constitute property of the company, subject to liens of prior mortgages. They are additionally secured by the bonds of consol. mtge. bonds as stated above. Trustee: Metropolitan Trust Co., New York, N. Y. The bonds, the consols, and the general mtge. bonds are further secured by a trust indenture between P. Olcott, the Southern Pacific Co., and the trustee under each mortgage, dated April 1, 1890, relating to certain lands described therein. All bonds are in coupon form, with privilege of registration on the mtge. bonds and principal and interest of debentures are guaranteed (by endorsement) by the Southern Pacific Co. Interest payable at the Central Trust Co., New York. The 1st mtge. bonds and consols may be called for redemption at 110 with proceeds of land sales.

Comparative General Balance Sheet, June 30, 1898 and 1899.

	1898	1899		1898	1899
Cost of Road and Franchise	\$28,319,345 70	\$28,306,487 34	Capital Stock	\$10,000,000 00	\$10,000,000 00
First P. C. Debenture Bonds			Funded Debt (see p. 642)	15,442,000 00	14,898,000 00
Face value, (\$28,000)	26,825 00	118,836 58	Vouchers and Pay Rolls	254,778 48	481 92
Interest and Conductors	23,660 49	23,713 00	Coup. Due but not Presented	3,520 00	5 39
Accounts Receivable	54,405 54	54,405 54	Coupons Due to July 1	178,500 00	176 92
Individuals and Companies	207,753 23	203,422 38	Interest Accrued on Bonds to June 30, but not Due	101,750 00	95 62
U. S. Transportation	19,164 94	21,711 77	Traffic Balances	34,554 59	21 06
Material, Fuel and other Supplies	255,665 03	405,421 69	Austin & Northwestern RR. Co.	25,900 70	
Traffic Balances	475 13		Cent. Tex. & Northw. Ry. Co.	98,013 90	135 70
Unadjusted Accounts	7,573 03	6,244 48	Ft. Worth & N. Orl. Ry. Co.	135,171 56	163 82
Austin and Northwestern RR. Co.		67,773 84	Taxes Assessed but not Due	31,718 00	44 52
			Unadjusted Accounts	1,260 00	4 06
			Individuals and Companies	12,635 17	16 96
			Replacement Funds	12,374 52	44 51
			Southern Pacific Co.	2,663 53	88 17
			Bal. from Profit and Loss	2,673,234 03	3,125 62
Total Assets	\$29,038,064 48	\$29,273,016 62	Total Liabilities	\$29,038,064 48	\$29,273,016 62

Directors (elected April 8, 1899).—Thos. H. Hubbard, I. E. Gates, New York, N. Y.; A. Quinlan, T. W. House, C. W. Bein, John T. Browne, A. P. Root, J. M. Lee, E. Cave, Houston, Tex. **OFFICERS:** THOMAS H. HUBBARD, *Pres.*, New York, N. Y.; G. A. Quinlan, *Vice-Pres. & Gen. Mgr.*; E. W. Cave, *Sec. & Treas.*, Houston, Tex.; I. E. Gates, *Asst. Sec. & Asst. Treas.*, New York, N. Y.; Geo. Kidd, *Aud.*, Houston, Tex. **GEN. OFFICES**, Houston, Tex., and 23 Broad Street, New York, N. Y.

SAN ANTONIO AND ARANSAS PASS RAILWAY COMPANY.

Main Line of Road.—Kerrville, Tex., to Houston, Tex. 308.4 mi
Kenedy to Corpus Christi, Tex. . 90.0 m. | Austin to Lockport, Tex. . 53.8 m.
Gregory to Rockport, Tex. 21.2 m. | Skidmore to Alice, Tex. . 43.0 m.—379.0
Coakum to Waco, Tex. 171.0 m.

Total length of lines operated, June 30, 1899. 687.4 mi
ridings, 86.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 773.20 m.), 50 lbs.

History.—Reorganization, without foreclosure, early in 1893, of a company of the same name, whose history was published in the MANUAL for 1892, page 940.

Rolling Stock, June 30, 1899.—Locomotives, 59. Cars—1st class passenger, 24; combination, 4; chair, 3; baggage, etc., 13; freight (box, 709; flat, 568; stock, 37; gondola, 1,457; caboose, 34; service, 58)—total cars, 1,593. Thirty-seven locomotives and box cars are covered by equipment trust.

Operations, year ending June 30, 1899.—Train mileage—passenger, 470,520; freight, 17,175; mixed, 211,330; other, 22,232—total, 1,351,257 miles. Passengers carried, 289,600; freight one mile, 13,790,373; average mile rate, 2.356 cents. Tons freight moved, 518,800; moved one mile, 87,059,812; average ton-mile rate, 1.804 cents.

	1897-98	1898-99		1897-98	1898-99
EARNINGS.			EXPENSES.		
Passenger	\$334,130 07	\$334,925 89	Maintenance of Way and Structure	\$431,756 68	\$443,110 00
Freight	1,545,245 76	1,570,202 76	Maintenance of Equipment	200,020 21	211 82
Sale and Express	82,802 13	88,241 88	Conducting Transportation	784,038 12	812 92
Accessories	59,657 52	63,410 16	General Expenses	91,590 18	92 00
Totals	\$2,021,835 48	\$2,046,780 69	Totals	\$1,507,405 19	\$1,557 84
Totals per Mile	2,941 28	2,977 57	Totals per Mile	2,192 91	2,232 91

Net earnings, 1898-9 (22.26 p. c.), \$455,063.29; adjustment of old accounts, \$ total, \$484,863.29. Payments: Taxes, \$64,172.68; interest on bonded debt, \$732 floating debt, \$115,054.18; rentals, \$1,550; deficit in hospital fund, \$1,890.45—total 657.21. Deficit for year, \$429,793.92; deficit forward, \$1,356,533.57—total, \$1,786,327.49.

General Balance Sheet, June 30, 1899.

Cost of Road and Franchises.....	\$23,542,852 95	Capital Stock (\$100 shares).....	\$5
Betterments and Additions since Jan. 1, 1893. 641,062 72—	\$24,183,915 67	Funded Debt (see below).....	12
Cash and Current Assets.....	114,356 37	Current Liabilities.....	12
Material, Fuel, etc.....	106,325 36	Equipment Trust Notes (see below)....	12
Deferred Interest on Equipment Trust Notes.....	7,235 56	Estimated Taxes, 6 months to June 30....	12
Other Deferred Assets.....	15,586 18	Southern Pacific Co.....	12
Balance from Income Account.....	1,786,327 49	Unclaimed Wages.....	12
Total Assets.....	\$26,213,746 63	Total Liabilities.....	\$5

Funded debt consisted, June 30, 1899, of:

1st mtge. 4 p. c. 50-yr. \$1,000 gold bonds, due Jan. 1, 1943, interest Jan. and July.....\$1
Equipment trust, Post, Martin & Co., dated July 1, 1892, payable monthly—including interest....
Equipment trust, Pullman Palace Car Co., dated Aug. 15, 1892, payable monthly—including int.

The authorized issue of 1st mtge. bonds is \$21,600,000; in the reorganization \$17,200,000 of them \$1,800,000 were reserved for betterments and additions to present mileage, and the balance will be for extensions (limited to 100 m.) at the rate of \$27,000 per mile. The bonds are in coupon privilege of registration. Authorized on present mileage, \$18,900,000, of which \$1,000,000 are in t of the company. They are guaranteed, principal and interest, by the Southern Pacific Co., and the is endorsed on each bond. Interest payable at the office of the trustee, Central Trust Co., New Y

Of the \$40,608.53 equipment trust notes outstanding on June 30, 1899, the 1 ment due Post, Martin & Co. has, since the close of the fiscal year, been paid remains now outstanding only the lease warrants for 100 ventilated box cars, purchu the Pullman Palace Car Co., under agreement dated May 5, 1897, on which the pay be made thereon amount to \$587.09 monthly.

Directors (elected Sept. 7, 1898).—Thos. E. Stillman, Wm. Mahl, F. H. De York, N. Y.; Reagan Houston, M. D. Monserrate, Thomas B. Palfrey, R. H. Inn Terry, San Antonio, Tex.; William Berry, Yoakum, Tex.

T. E. STILLMAN, *President*.....New York, N. Y.

M. D. Monserrate, *Vice-President and Gen. Manager*....San Antonio, Tex.

Treasurer—W. H. Field.....San Antonio, Tex. | *Secretary*—Reagan Houston.....San An
Auditor—J. W. Terry..... | *Gen. Counsel*—A. W. Houston.....

PRINCIPAL OFFICES AND ADDRESSES:

{ Maverick Bank Building, San Antonio,
23 Broad St., New York, N. Y.

ALAMEDA AND SAN JOAQUIN RR.—Stockton to Corral Hollow, Cal., 36 miles. (84 in. Rail (steel), 56 lbs. Organized May 1, 1895; road completed about July 1, 1896. Operated priu hauling coal. Locomotives, 3. Cars—freight (flat, 40; coal, 20; other, 30), 80, of which 20 are leased. *pany refuses all information.* Capital stock (\$100 shares), \$500,000.

Directors.—R. D. Fry, H. A. Williams, J. Dalzell Brown, John Treadwell, B. M. Bradford, San Cal. **OFFICERS:** R. D. Fry, *Pres.*; H. A. Williams, *Vice-Pres.*; B. M. Bradford, *Sec.*; J. Dalzell Bru San Francisco, Cal. **GENERAL OFFICE,** 328 Montgomery St., San Francisco, Cal.

ARCATA AND MAD RIVER RR.—Arcata Wharf to Korbel, Cal., 14 m.; Korbel to 1 4.5 m.—total, 18.5 m.; total track (steel, 16.75 m.), 22.25 miles. Gauge, 3 ft. 94 in. Rail, 33, 35, a Organized Dec. 29, 1881; road opened as above in 1893. Between Eureka and Arcata Wharf, a distance a ferryboat is run. Locomotives, 4. Cars—passenger, 2; freight (box, 3; flat, 160), 163; service, 22—u

Operations.—All information refused; for latest statement, see *MANUAL* for 1899, page 721.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock (\$30 shares), \$187,740; bills payable, \$23,540; accounts, \$810—total, \$217,090. Contra: Cost of road, etc., \$185,055; real esta cash and current assets, \$45; other assets, \$4,673—total, \$307,812.

Directors.—F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Therese Korbel, San Francisco, Cal. | **F. KORBEL, Pres.**; J. Korbel, *Sec. & Treas.*, San Francisco, Cal.; V. Zaruba, *Supl.*, Arcata, Cal. **Office,** 723 Bryant St., San Francisco, Cal.

ARIZONA AND NEW MEXICO RY.— Lordsburg, N. M., to Clifton, Ariz., 71 m.; t (steel; 50 lbs.), 76 miles. Gauge, 3 ft. Consolidation, Aug. 1, 1893, of the Clifton and Lordsburg and ton and Southern Pacific RRs. Built by the Arizona Copper Co. for the purpose of hauling coke, w copper from its mines. (See *MANUAL* for 1884, page 990.) Locomotives, 6. Cars—passenger, 5; 16; flat, 29; coal, 43; oil-tank, 6; 134; other, 7—total, 143.

Operations, year ending June 30, 1899.—Gross earnings (passenger, \$32,957; freight, \$8,703), \$600,013. Operating expenses, \$245,982. Net earnings, \$354,031. Total deductions, \$267,727.

Balance Sheet, June 30, 1899.—Capital stock, \$1,500,000; funded debt (see GENERAL INDEX), mints, \$22,892; accrued interest, \$12,945; profit and loss, \$152,047—total, \$2,982,418. Contra: acc., \$1,005,854; materials, etc., \$55,507; accounts and cash, \$41,884; other assets, \$1,279,669—total, the bonds are guaranteed by the Arizona Copper Co., and are subject to redemption out of a accumulated by that company.

rs.—James Colquhoun, M. J. Egan, J. G. Hopkins, J. D. A. Smith, L. Fraessinet, Murray Innes, Jos. A. Leahy, Benj. Titus, Lordsburg, N. M. **OFFICERS:** JAS. COLQUHOUN, *Pres.*; M. Innes, Thomson, *Treas.*; H. J. Simmons, *Supt.*, Clifton, Ariz. **GENERAL OFFICE,** Clifton, Ariz.

NA AND SOUTHEASTERN RR.—Benson to Bisbee, A. T., 55.8 m.; Naco Junction to total, 59.3 m.; total track (steel; 60 lbs.), 62.7 miles. Gauge, 4 ft. 8½ in. Main line completed as (See MANUAL for 1895, page 293.) Branch built in 1895. Locomotives, 6. Cars—passenger, 1; freight (box, 3; flat, 8), 11; caboose, 1—total, 14. **Operations, year ending June 30, 1899.**—Trains run (mixed), 68,762 miles. Passengers carried, 10,301; tons freight moved, 108,745; ton-miles, 5,547,550. Earnings (passenger, \$32,773; freight, \$20,655; other, \$2,655), \$56,083. Operating expenses, \$181,458. Net earnings, \$307,048. Total deduction, \$199,047.

Balance Sheet, June 30, 1898 (latest rendered).—Capital stock, \$400,000; current liabilities, \$14,513—total, \$389,932. Contra: Cost of road and equipment, \$628,329; materials, cash and current assets, \$142,359—total, \$899,932. **rs.**—Not reported. **OFFICERS:** JAS. DOUGLAS, *Pres.*; Joseph Van Vleck, *Vice-Pres. & Treas.*; I. Sec., New York, N. Y.; Benj. Williams, *Gen. Supt.*, Bisbee, A. T. **GENERAL OFFICE,** 99 John St., N. Y.

RIA AND COLUMBIA RIVER RR.—Goble to Seaside, Ore., 78.6 m.; Warrenton to New, 2.4 m.; Portland to Goble, Ore. (trackage, Northern Pacific Ry.), 39.5 m.—total operated, 120.5 m.; owned (steel; 40, 56, and 75 lbs.), 83.12 miles. Gauge, 4 ft. 8½ in. Chartered in April 4, 1886; road throughout on May 17, 1898. (See MANUAL for 1899, page 721.) Locomotives, 9. Cars—passenger, 20; freight and express, 5; freight (box, 62; flat, 102), 154; caboose, 8—total, 182.

Operations, year ending June 30, 1899.—Trains run (passenger, 154,548; freight, 54,456; other, 18,248). Passengers carried, 121,623; carried one mile, 4,932,846. Tons freight moved, 31,405; ton-miles, earnings (passenger, \$95,456; freight, \$40,758; other, \$32,332), \$168,546. Operating expenses, \$124,386. Payments: Interest on bonds, \$119,212; taxes, \$2,923; rentals, \$24,322—total, \$146,457. Deficit forward, \$76,831; charges during the year, \$38,000—total, \$217,128.

Balance Sheet, June 30, 1899.—Capital stock paid in (\$8,000,000 auth.; \$100 shares), \$1,619,000; (see GENERAL INDEX), \$3,238,000; current liabilities, \$83,193; interest accrued, \$40,187—total, Contra: Cost of road and equipment, \$4,520,249; company's bonds in treasury, \$224,000; materials, cash, \$14,332; profit and loss, \$217,120—total, \$4,980,384.

rs. (elected April 11, 1899).—A. B. Hammond, Charles F. Beebe, Portland, Ore.; C. W. Fulton, Astoria, Ore.; T. B. McGovern, New York, N. Y. **OFFICERS:** A. B. HAMMOND, *Pres.*; T. H. s.; F. D. Kuettner, *Aud.*, Astoria, Ore.; R. A. Eddy, *Sec.*, Missoula, Mont. **GENERAL OFFICE,**

INGHAM BAY AND BRITISH COLUMBIA RR.—New Whatcom to Sumas, Wash., dry branches, 1.67 m.—total, 24.82 m.; total track (steel; 50, 56, and 60 lbs.), 28.85 miles. Gauge, 4 ft. 6 in. May 3, 1881; road opened throughout in 1891. A traffic contract with the Canadian Pacific Ry. in effect on June 1, 1900. Locomotives, 4. Cars—passenger, 4; freight (box, 14; stock, 1; flat, 25), 1; log trucks, 13—total, 58.

Operations, year ending June 30, 1899.—Earnings (passenger, \$12,971; freight, \$33,442; other, \$2,139), operating expenses, \$46,032. Net earnings, \$2,513; other receipts, \$350—total, \$2,872. Total deduction, \$488.

Balance Sheet, June 30, 1898 (latest obtainable).—Capital stock (\$100 shares), \$1,000,000; current liabilities, \$171,800—total, \$2,061,700. Contra: Cost of road, \$796,848; equipment; materials, etc., \$12,569; cash and other assets, \$865,957; profit and loss, \$297,451—total, \$2,061,700. Company has executed, but not sold, \$600,000 of 1st mtge. 6 p. c. 50-yr. bonds, due Sept. 9, 1941.

rs.—P. B. Cornwall, A. Hayward, S. P. Smith, Lloyd Tevis, A. W. Rose, Geo. Staacke, San Francisco, Cal.; D. O. Mills, New York, N. Y. **OFFICERS:** P. B. CORNWALL, *Pres.*; S. P. Smith, *Vice-Pres.*; J. J. Donovan, *Supt.*, New Whatcom, Wash. **GENERAL OFFICE,** San Francisco, Cal.

INGHAM BAY AND EASTERN RR.—New Whatcom to Lake Whatcom, Wash., 2.4 m.; to Manning, Wash., 3.8 m.—total, 6.2 m.; total track (steel; 40 and 50 lbs.), 7.45 miles. Gauge, 4 ft. 6 in. Dec. 17, 1891; road from New Whatcom to Lake Whatcom opened June 8, 1893; Woodlawn to Aug. 1, 1896. The company has trackage rights over the Great Northern Ry. from Kentucky Junction, 3.14 miles. Locomotives, 2. Cars—freight (gondola, 5; coal, 29), 34; caboose, 1; logging, 1. Also 1 steamer and 2 barges. *This company refuses all information*; that contained herein is in the MANUAL for 1893.

Balance Sheet, June 30, 1897.—Capital stock (\$100 shares), \$100,000; bills payable, \$124,828; mints, \$13,073; profit and loss, \$24,550—total, \$267,451. Contra: Cost of road, etc., \$174,932; materials, \$13,870; current accounts, \$4,434; cash, \$730—total, \$297,451.

rs.—Peter Larson, John T. Murphy, Helena, Mont.; J. J. Donovan, J. A. Kirkpatrick, J. H. W. Whatcom, Wash. **OFFICERS:** PETER LARSON, *Pres.*; Helena, Mont.; J. J. Donovan, *Vice-Pres.*; J. A. Kirkpatrick, *Sec. & Aud.*, New Whatcom, Wash. **GENERAL OFFICE,** New What-

E, NAMPA AND OWYHEE RY.—Nampa to Murphy, Id., 81 m.; total track (steel; 52 and 5 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 7, 1896; road opened from Nampa to Guffey, Id., 24 m., 5, 1897; extended to Murphy, Id., 7 m., on Aug. 24, 1899. Locomotives, 3. Cars—freight (box, 4; total, 12.

Operations, year ending June 30, 1899.—Trains run (mixed), 17,520 miles. Passengers carried, 4,601; mile, 110,424. Tons freight moved, 6,492; ton-miles, 155,808. Earnings (passenger, \$5,061; freight, \$11,791), \$19,012. Operating expenses, \$13,955. Net earnings, \$5,058.

Balance Sheet, June 30, 1899.—Capital stock paid in (\$1,000,000 auth.; \$100 shares), \$335,906; current liabilities, \$5,833; profit and loss, \$5,058—total, \$346,797. Contra: Cost of road and equipment, \$343,017; rent assets, \$5,780—total, \$348,797. Stock all owned by president of company.

rs. (elected June 16, 1899).—W. H. Dewey, E. H. Jennings, Pittsburgh, Pa.; E. H. Dewey, Nampa, Id.; R. E. Green, T. Regan, Boise, Id.; Howard Sebree, Caldwell, Id. **OFFICERS:** W. H. DEWEY, *Pres.*; E. H. Dewey, *Vice-Pres. & Gen. Mgr.*; W. J. McClelland, *Aud. & Gen. Traffic Mgr.*; R. E. Green, *Chief Eng.*, Nampa, Id. **GENERAL OFFICE,** Nampa, Id.

PORT AND ELK RIVER RR.—Bucksport to Elk River, Cal., 8 miles. Gauge, 4 ft. 8½ in. Chartered July 25, 1884; road opened as above Jan. 1, 1886. Logging road. Locomotives, 2. Cars—total, 37. Only 1 locomotive and 20 cars are in service.

Operations, year ending June 30, 1899.—Earnings (freight), \$15,785. Operating expenses, \$11,202; other receipts, \$111—total, \$11,313. Payments: Taxes, \$633; dividends (3 p. c.), \$15,633. Deficit, \$4,320; surplus forward, \$12,328; net surplus, \$8,008.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$500,000 auth.), \$100 share current liabilities, \$142; profit and loss, \$8,008—total, \$238,150. Contra: Cost of road and equipment real estate, \$2,690; extension of present road, \$5,784; materials, etc., \$1,045; cash and current assets total, \$238,150.

Directors.—Wm. Carson, Josiah Bell, Amos Connick, J. M. Carson, N. Bullock, Eureka, Cal. Wm. Carson, *Pres.*; J. M. Carson, *Treas.*; Josiah Bell, *Sec. & Gen. Mgr.*, Eureka, Cal. **Gen. Off.** Eureka, Cal.

CALIFORNIA AND NEVADA RR.—Oakland, Cal., to Bryants, Cal., 23 m.; total 40 lbs., 25 miles. Gauge, 3 ft. (See MANUAL for 1892, page 95.) Receiver appointed in May, 1898, foreclose \$500,000 of bonds. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (flat), 8—to A. A. GRANT, *Rec. & Gen. Mgr.*, San Francisco, Cal. **GENERAL OFFICE**, Chronicle Building, San Francisco, Cal.

CALIFORNIA EASTERN RY.—Projected: Blake, Cal., to Goode Springs, Nev., 88 m. pleted up to June 30, 1899, Blake (formerly Golf), on the S. F. P. RR., Cal., to Manvel, Cal., 24.4 m.; (steel; 53 lbs.), 29.94 miles. Gauge, 4 ft. 8½ in. Successor, Jan. 20, 1893, to the Nevada Southern RY. MANUAL for 1895, page 298.) Locomotive, 1. Combination car, 1. Other equipment is rented as needed.

Operations, year ending June 30, 1899.—Trains run (mixed), 8,561 miles. Passengers carried, 101,000. Tons freight moved, 4,372; ton-miles, 128,362. Earnings (passenger, \$1.94; freight, \$1.44; other, \$1,939), \$17,863. Operating expenses, \$14,699. Net earnings, \$2,664. Payments: Taxes other charges, \$200—total, \$1,237. Surplus, \$1,427; surplus forward, \$65—total, \$1,492.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) paid in, \$598,800; funds GENERAL INDEX, \$441,000—total, \$1,039,800. Contra: Cost of road and equipment, \$530,976; cash, \$1 and loss, \$1,492—total, \$539,484. Excess of liabilities, \$696,150.

Directors (elected Jan. 20, 1899).—R. W. Woodbury, W. N. Byers, Earl B. Coe, E. M. Cranst Col.; D. G. Scofield, San Francisco, Cal.; I. B. Newton, H. C. Dillon, Los Angeles, Cal. **OFFICE** WOODBURY, *Pres.*, Denver, Col.; D. G. Scofield, *Vice Pres.*, San Francisco, Cal.; W. N. Byers, *Sec. & Treas.*, Frank S. Woodbury, *Sec.*, Denver, Col. **GENERAL OFFICE**, Los Angeles, Cal.

CENTRAL ARIZONA RY.—Flagstaff to Mogollon, A. T., 11 miles. Rail, 56 lbs. Gauge, 20 m., with branches from Columbus, Wash., to Malheur Lake, Ore., 160 m., and from Crater's Point Salmon V., Wash., 24 m.—total projected, 206 miles. Completed up to Jan. 1, 1900: Columbus, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Original charter, Dec. 2, 1888; amended Jan. 24, 1893, constructive operations suspended. The road will connect the navigable waters of the upper Columbia Rivers in Washington, Oregon, and Idaho with the lower Columbia River and tide-water. The company has never been operated. Capital stock paid in (\$2,000,000 auth.; \$100 shares), \$495,000. Funded debt, \$300,000 (\$1,000,000 auth.); 1st mtge, 6 p. c. 46-yr. gold bonds, due June 1, 1931, interest June 1 and office of the trustee, State Trust Co., New York, N. Y. Cost of road, etc., \$495,000.

Directors.—Paul F. Mohr, Victor K. McElheney, Francis P. Lowry, New York, N. Y.; David K. W. D. Tyler, Tacoma, Wash. **OFFICERS**: PAUL F. MOHR, *Pres.*, New York, N. Y.; David K. Stevens, Tacoma, Wash.; Francis P. Lowry, *Sec.*; Victor K. McElheney, *Asst. Sec.*, New York, N. Y. **GENERAL OFFICE**, Tacoma, Wash. New York Office, 44 Broadway.

COLUMBIA SOUTHERN RY.—Projected: Biggs to Prineville, Ore., 127 m.; Shaniko to City, Ore., 90 m.—total, 217 miles. Completed up to May 13, 1900: Biggs to Shaniko, Ore., 70 m.; total miles, 147. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 4, 1897; road opened from Biggs to V m., on Oct. 6, 1897; extension from Wasco to Moro, 20 m., opened Jan. 13, 1899; Moro to Grass Valley on March 27, 1900; Grass Valley to Shaniko, 31 m., May 13, 1900. The road penetrates an important stock and mining country. Locomotives, 3. Cars—passenger, 4; box, 2. Other cars leased.

Operations, year ending Dec. 31, 1899 (28 miles).—Trains run (mixed, 20,088; other, 157), 20,245 miles. Passengers carried, 7,146; carried one mile, 133,789. Tons freight moved, 30,311; ton-miles, 518,963. (passenger, \$6,690; freight, \$38,001; other, \$2,335), \$45,026. Operating expenses, \$30,867. Net earnings other receipts, \$189—total, \$14,848. Payments: Interest on bonds, \$11,964; other interest, \$6,145; taxes years, \$2,739—total, \$20,848. Deficit, \$6,500; surplus forward, \$17,600; net surplus, \$11,100.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), \$300,000; funded debt (see INDEX), \$272,000; current liabilities, \$57,837; accrued (interest, \$1,133; taxes, \$1,933), \$3,066; profit \$11,100—total, \$643,503. Contra: Cost of road and equipment, \$572,735; advances, account of line south under construction, \$8,106; materials, etc., \$7,558; cash and current assets, \$55,114—total, \$643,503.

Directors (elected March 6, 1900).—E. E. Lytle, C. E. Lytle, L. M. Lytle, May Enright, Portia W. H. Moore, Moro, Ore. **OFFICERS**: E. E. LYTLE, *Pres. & Purch. Agt.*; May Enright, *Sec.*; Portia W. H. Moore, *Treas.*; Geo. J. Mohler, *Gen. Mgr.*; D. J. Harris, *Supt.*; A. E. Hammond, *Chief Eng.*, **GENERAL OFFICE**, Portland, Ore.

COLUSA AND LAKE RR.—Colusa to Sites, Cal., 22 miles. Gauge, 3 ft. Rail (steel), 53 lb solidation, Nov. 27, 1893, of the Colusa and the Colusa and Lake RR. Cos. (See MANUAL for 1890; Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; flat, 20), 24—total, 29.

Operations, year ending June 30, 1899.—Earnings (passenger, \$5,825; freight, \$5,747; other \$13,002. Operating expenses, \$11,169. Net earnings, \$1,633; other receipts, \$218—total, \$2,018. Payments interest on bonds, \$3,000; other interest, \$34; taxes, \$662; other charges, \$75—total, \$4,781. Deficit, \$2 plus forward, \$25,782; net surplus, \$23,018.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$400,000 auth.; \$100 shares), funded debt (see GENERAL INDEX), \$26,000; current liabilities, \$5,353; profit and loss, \$23,018—total, 1 mg cost of road and equipment, \$194,871.

Directors.—W. P. Harrington, E. W. Jones, E. A. Harrington, J. W. Goad, George Hager, Col J. H. Roberts, Sacramento, Cal.; P. Peterson, John Sites, Sites, Cal. **OFFICERS**: W. P. HARRINGTON, *Pres.*; E. W. Jones, *Vice-Pres.*; Colusa Co. Bank, *Treas.*; T. Harrington, *Sec.*, Colusa, Cal. **GENERAL OFFICE** Col.

COOS BAY, ROSEBURG AND EASTERN RR. AND NAVIGATION CO.—Marshallfield, Ore., to Roseburg, Ore., 88.1 miles. Completed, Jan. 1, 1899: Marshallfield to Myrtle Pt. m.; Beaver Hill Junc. to Beaver Hill, 1.89 m.—total, 27.75 m.; total track (steel, 65 lbs.), 31.46 ft. 8½ in. Chartered in June, 1890; road opened to Myrtle Point in Aug., 1898; spur complete

n Myrtle Point to Roseburg, 62.5 m.; was permanently located in Sept., 1893. Locomotives, 2. r, 2; freight (box, 2; flat, 28; logging, 12; coal, 20), 62—total, 64. Road still in contractor's hands.

Balance Sheet, June 30, 1897 (latest rendered).—Capital stock (\$100 shares), \$2,000,000; \$25,000; matured interest coupons unpaid, including coupons due July 1, 1897, \$155,340; accrued payable, \$6,250—total, \$2,786,590. Contra: Cost of road, \$625,000; capital stock (nominal issue controlled by corporation and its promoters, \$2,000,000; profit and loss, \$161,590—total, \$2,786,590.

s.—T. R. Sheridan, Roseburg, Ore.; J. W. Bennett, R. A. Graham, F. N. McLean, J. B. Hassett, J. Denevne, Marshfield, Ore. **OFFICERS:** T. R. SHERIDAN, *Pres.*, Roseburg, Ore.; J. W. Bennett, J. B. Hassett, *Sec., Treas. & Aud.*; R. A. Graham, *Gen. Mgr.*, Marshfield, Ore. **GENERAL OFFICE,** Marshfield, Ore.

ADO RR.—Coronado to San Diego, Cal., 90.96 m.; Coronado to Hotel del Coronado, 1.44 m.; n.—total, 27.30 m.; total track (steel; 45 lbs.), 33.80 miles. Gauge, 4 ft. 8½ in. Chartered April 7, completed as above, Dec. 31, 1888. Locomotives, 9. Cars—passenger, 18; baggage, etc., 2; freight b, 40; tank, 2—total, 63.

ms. year ending June 30, 1899.—Trains run (passenger, 45,990; mixed, 10,500), 56,490 miles. Passengers carried, 229,940. Tons freight moved, 10,537. Earnings (passenger, \$9,434; freight, \$2,888; other, \$3,818), \$16,140. Operating expenses, \$18,674. Deficit from operations, \$2,534; other deductions from income, \$3,719—total, \$6,253. Surplus, June 30, 1899, \$327,476; additions, \$766—total, \$328,242. Net surplus, June 30, 1899, \$328,242.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$500,000; current liabilities, \$110,000; loss, \$321,930—total, \$382,930. Contra: Cost of road and equipment, \$859,241; materials, etc., and current assets, \$61,309—total, \$920,268.

s.—John D. Spreckels, San Francisco, Cal.; E. S. Babcock, C. T. Hinde, E. Brettenstein, Coronado, Cal. **OFFICERS:** E. S. BABCOCK, *Pres.*, Coronado, Cal.; John D. Spreckels, San Francisco, Cal.; A. E. Babcock, *Supt.*; G. L. Fitzhugh, *Sec., Treas. & Aud.*, Coronado, Cal. **GEN. OFFICE,** Coronado, Cal.

LLIS AND EASTERN RR.—Yaquina to Idahua, Ore., 142 m.; total track (steel, 150 m.), 142 m. 4 ft. 8½ in. Rail, 36, 50, and 56 lbs. This company operates a line of steamboats on the Willamette between Portland and Corvallis, in connection with its railroad lines. Chartered Dec. 15, 1897, to connect Yaquina Bay to the Snake River in Malheur County, Ore., with a branch from near Prineville to the mouth of the Willamette. Purchased the property of the Oregon Central and Eastern RR., owning road from Yaquina to Idahua, Ore., 142 miles. (See MANUAL for 1897, page 283.) Locomotives, 6; baggage, etc., 3; freight (box, 218; flat, 75), 293; caboose, 1; other, 2—total, 305.

ms. year ending June 30, 1899.—Trains run (passenger, 39,760; freight, 51,132; other, 10,720), 101,612 miles. Passengers carried, 44,092; carried one mile, 1,253,415. Tons freight moved, 81,147; ton-miles, 1,253,415. Earnings (passenger, \$36,482; freight, \$70,654; other, \$18,900), \$126,036. Operating expenses, \$111,744. Surplus, June 30, 1899, \$14,292. Payments: Interest on bonds, \$56,400; taxes, \$4,401—total, \$60,801. Deficit, \$46,509; additions, \$20,925—total, \$87,433.

Balance Sheet, June 30, 1899.—Capital stock paid in (\$11,250,000 auth.; \$2,115,000 subscribed; \$9,135,000 funded debt (see GENERAL INDEX), \$2,115,000; current liabilities, \$93,482; interest accrued, \$3,641,982. Contra: Cost of road and equipment, \$2,841,753; company's bonds in treasury, \$1,943,843; cash, \$7,953; profit and loss, \$67,433—total, \$3,641,982.

s.—(elected June 15, 1898).—A. B. Hammond, Portland, Ore.; J. K. Weatherford, C. Sullivan, **OFFICERS:** A. B. HAMMOND, *Pres.*, Portland, Ore.; J. K. Weatherford, *Vice-Pres.*, Albany, Ore.; T. R. Stone, *Treas.*, Astoria, Ore.; Edwin Stone, *Sec.*; F. D. Kuettnner, *Aud.*, Albany, Ore. **GENERAL OFFICE,** Portland, Ore.

IVER AND EUREKA RR.—Eureka to Burnells, Cal., 25 m.; total track (steel; 50 lbs.), 30 m. 4 ft. 8½ in. Chartered Nov. 14, 1882; road opened throughout July 16, 1885. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 12; stock, 2; flat, 26), 40—total, 51.

ms. year ending June 30, 1899.—Trains run (mixed), 53,800 miles. Passengers carried, 38,925; carried one mile, 1,253,415. Tons freight moved, 116,297; ton-miles, 2,093,346. Earnings (passenger, \$27,535; freight, \$10,301), \$37,836. Operating expenses, \$36,153. Net earnings, \$1,683. Payments: Interest on bonds, \$3,919; dividends (2½ p. c.), \$12,000—total, \$15,919. Deficit, \$14,236; additions, \$183,085.

Balance Sheet, June 30, 1899.—Capital stock paid in (\$1,200,000 auth.; \$100 shares), \$480,000; current liabilities, \$462,000; interest accrued, \$12,234—total, \$954,234. Contra: Cost of road and equipment, \$737,146; materials, etc., \$4,476; cash, \$91,527; profit and loss, \$183,085—total, \$954,234.

s.—John M. Vance, William Carson, John Dolbeer, J. M. Carson, J. N. Gillett, C. L. Rose, T. R. Stone, **OFFICERS:** JOHN M. VANCE, *Pres. & Gen. Mgr.*; William Carson, *Vice-Pres.*; Humboldt, *Treas.*; T. R. Stone, *Sec.*, Eureka, Cal. **GENERAL OFFICE,** Eureka, Cal.

EKA AND PALISADE RR.—Palisade to Eureka, Nev., 84 m.; total track (steel, 70 m.), 86.5 m. 3 ft. Rail, 35 lbs. Organized Nov. 19, 1873; road opened Sept., 1876. Locomotives, 5. Cars—passenger, 2; baggage, etc., 2; freight (box, 21; flat, 82; coal, 9), 112; other, 2—total, 115.

ms. year ending June 30, 1899.—Trains run (mixed, 26,292; other, 336), 26,628 miles. Passengers carried, 38,706. Tons freight moved, 12,457; ton-miles, 1,033,158. Earnings (passenger, \$45,067; other, \$4,345), \$49,412. Operating expenses, \$38,360. Net earnings, \$11,052. Payments: Interest on bonds, \$70,000; taxes, \$4,993—total, \$74,993. Deficit, \$50,082; additions, \$196,647—total, \$146,565.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,000,000; funded debt (see GENERAL INDEX), \$1,000,000; current liabilities, \$4,502; interest accrued (due Dec. 1, 1897, and subsequently), \$400,414,002. Contra: Cost of road and equipment, \$1,968,964; securities owned, \$100,000; other investments, \$2,517; cash and current assets, \$24,292; profit and loss, \$248,720—total, \$2,414,002.

s.—M. L. Requa, S. Prentiss Smith, San Francisco, Cal.; H. M. Yerington, D. L. Bliss, Carson, **OFFICERS:** M. L. REQUA, *Pres.*, San Francisco, Cal.; H. M. Yerington, *Vice-Pres.*, Carson, Cal.; S. Prentiss Smith, *Treas.*, Sacramento, Cal.; G. D. Abbott, *Sec. & Supt.*, Eureka, Cal. **GENERAL OFFICE,** Eureka, Nev.

VALLEY, GLOBE AND NORTHERN RR.—Bowie to Globe, A. T., 121.3 miles. Gauge, 3 ft. Rail (steel), 50 lbs. Chartered Jan. 15, 1894; road opened throughout in Jan., 1899. (See MANUAL for 1898.) A branch is projected from San Carlos to Deer Creek Coal Mines, 18 miles. Another branch from Globe to Pinto Creek, 20 miles. Locomotives, 6. Cars—passenger, 6; caboose, 1.

ms. year ending Dec. 31, 1899.—Gross earnings, \$402,589. Operating expenses and taxes, \$133,885. Surplus, \$268,704. Payments: Interest on bonds, \$75,700; old accounts, \$25,493; betterments, \$42,376—total, \$143,569.

Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$100 shares), \$2,000,000; funded debt (see GENERAL INDEX), \$1,514,000; interest accrued, but not due, \$12,617; current liabilities, \$22,574; profit and loss, \$3,749,095. Contra: Cost of road, etc., \$3,523,904; materials, etc., \$13,340; current assets, \$150,225; cash, \$60,590—total, \$3,749,095.

The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co. and the bonds are endorsed on each bond. The mortgage contains a provision for a sinking fund of 1 p. c. per annum vested in approved securities or otherwise, or to be used in retiring the bonds at or before maturity bonds are not subject to call for redemption before maturity.

Directors.—William Garland, John A. Muir, Los Angeles, Cal.; H. E. Huntington, San Francisco, Cal.; R. F. A. Penrose, Phoenix, A. T. **Officers:** WILLIAM GARLAND, Los Angeles, Cal.; N. T. Smith, Treas., San Francisco, Cal.; A. C. Laird, Sec., Los Angeles, Cal.; A. M. Globe, A. T. **GENERAL OFFICE,** Los Angeles, Cal.

ILWACO RY. AND NAVIGATION CO.—Ilwaco to Nahcotta, Wash., 16 m.; total trk lbs., 17 miles. Gauge, 3 ft. Chartered May 16, 1888; road opened May 29, 1889. Locomotives, 2; passenger, 4; baggage, etc., 3; freight (box, 4; flat, 5), 9—total, 16. Also 3 propellers.

Operations, year ending June 30, 1899.—Trains run (passenger, 2,200; freight, 600; mixed, 10 miles. Passengers carried, 16,336; carried one mile, 81,680. Tons freight moved, 3,415; ton-miles, 16,336. Earnings (passenger, \$3,718; freight, \$8,536; other, \$2,008), \$16,256. Operating expenses, \$9,568. Net earnings, \$6,688; receipts from Navigation Line, \$13,780—total, \$20,448. Payments: Interest on bonds, \$6,000; interest, \$6,595; taxes, \$1,545—total, \$14,207. Surplus, \$6,341; deficit forward, \$6,240; net surplus, \$1,101.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$125,000 auth.; 550 shares, \$125,000), \$125,000; cash and current assets, \$65,000; current liabilities, \$61,790; other liabilities, \$1,101; profit and loss, \$1—total, \$247,007. Contra: Cost of road and equipment, \$174,475; other investments, materials, etc., \$2,500; cash and current assets, \$16,683—total, \$247,007.

Directors.—L. A. Loomis, Ilwaco, Wash.; Jacob Kamm, H. S. Gile, Portland, Ore.; R. H. Egan, Ilwaco, Wash.; L. H. Rhoades, Bay Centre, Wash. **Officers:** L. A. LOOMIS, Pres. & Gen. Mgr., Ilwaco, Wash.; H. S. Gile, Vice-Pres., Portland, Ore.; J. R. Goulter, Sec., Treas. & Aud., Ilwaco, Wash. **GENERAL OFFICE,** Ilwaco, Wash.

INDEPENDENCE AND MONMOUTH RY.—Independence to Monmouth, Ore., 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in March, 1890; road opened Aug. 24, 1890. Locomotives, 1; passenger, 1; freight (flat), 1—total, 2. *This company refuses all information.* Capital stock (\$50 shares), \$100,000.

Directors.—B. F. Smith, Lewisville, Ore.; A. Nelson, F. A. Patterson, D. W. Sears, Independence, Ore.; F. S. Powell, Monmouth, Ore. **Officers:** A. NELSON, Pres.; D. W. SEARS, Sec., Independence, Ore.; B. F. SMITH, Treas., Lewisville, Ore. **GENERAL OFFICE,** Independence, Ore.

IRON MOUNTAIN RY.—Keswick to Iron Mountain, Cal., 13 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered July 17, 1895; road opened in 1896. Capital stock authorized and issued (\$100 shares), \$100,000. *Further information obtainable.*

Directors.—Louis B. Parrott, Charles P. Eels, M. M. O'Shaughnessy, San Francisco, Cal.; C. V. New York, N. Y.; Alfred Fellows, Newcastle-on-Tyne, Eng. **Officers:** CHARLES P. EELS, Pres.; L. B. PARROTT, Sec., San Francisco, Cal.; F. E. Vivian Bond, Treas., New York, N. Y.; Alexander Hill, Gen. Mgr., San Francisco, Cal. **GENERAL OFFICE,** Mills Building, San Francisco, Cal.

LOS ANGELES AND REDONDO RY.—Redondo to Los Angeles, Cal., 17.7 m.; total trk lbs., 25 and 50 lbs., 24.31 miles. Gauge, 3 ft. Chartered as the Redondo Ry. Co., April 1, 1899; road opened April 20, 1896. Locomotives, 5. Cars—passenger, 22; freight (box, 16; flat, 49)—total, 71.

Operations, year ending June 30, 1899.—Trains run (passenger, 41,148; freight, 11,411), 52,559. Passengers carried, 74,902; carried one mile, 899,544. Tons freight moved, 17,910; ton-miles, 11,634. Earnings (passenger, \$16,216; freight, \$23,427; other, \$15,069), \$54,666. Operating expenses, \$44,449. Net earnings, \$10,217; other receipts, \$1,496—total, \$11,713. Payments: Interest on debt, \$3,617; taxes, \$1,627—total, \$5,244. Surplus, \$6,669; surplus forward, \$14,584—total, \$21,253.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$558,700; current liabilities, \$685; profit and loss, \$21,253—total, \$643,638. Contra: Cost of road and equipment, \$550,638; materials, \$4,075; cash and current assets, \$29,932; lands, stocks, etc., \$58,992—total, \$643,638.

Directors.—L. T. Garnsey, W. F. Botsford, Los Angeles, Cal.; Percy T. Morgan, San Francisco, Cal.; B. Ainsworth, Redondo, Cal.; J. C. Ainsworth, Portland, Ore. **Officers:** L. T. GARNSEY, Pres., Los Angeles, Cal.; Percy T. Morgan, Vice-Pres., San Francisco, Cal.; H. B. Ainsworth, Sec. & Treas., Redondo, Cal. **GENERAL OFFICE,** Redondo Beach, Cal.

LOS ANGELES TERMINAL RY.—East San Pedro to Altadena, Cal., 43.1 m.; Glendale to Verdugo, Cal., 7.1 m.; Hartwell to Millard, Cal., 1.1 m.—total, 51.3 m.; total track (steel), 55 lbs., 4 ft. 8½ in. Consolidation, Jan. 2, 1891, of the Los Angeles and Glendale, and the Los Angeles and Glendale RR. Cos. with the Los Angeles Terminal Ry. Co. (See MANUAL for 1893, page 339.) 1 from Hartwell to Millard was opened during the past fiscal year. Locomotives, 8. Cars—passenger, 15; freight (box, 34; stock, 1; flat, 73; coal, 30), 147; service, 4—total, 171.

Operations, year ending June 30, 1899.—Trains run (passenger, 77,403; freight, 5,635; mixed, 31,972), 109,005 miles. Passengers carried, 229,104; carried one mile, 4,468,854. Tons freight moved, 89,024; ton-miles, 1,753,773. Earnings (passenger, \$48,971; freight, \$48,983; other, \$9,642), \$107,596. Operating expenses, \$98,095. Net earnings, \$9,501; other receipts, \$694—total, \$10,195. Payments: Interest on debt, \$9,730—total, \$11,294. Deficit, \$4,819; deficit forward, \$11,140—total (\$15,959, plus loss on bonds, \$384), \$16,343.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$3,000,000; funded debt (REAL INDEX), \$1,500,000; current liabilities, \$186,079—total, \$4,686,079. Contra: Cost of road and equipment, \$4,611,194; materials, etc., \$4,523; cash and current assets, \$54,019; profit and loss, \$16,343—total, \$4,686,079.

The bonds are secured on the lines from San Pedro to Pasadena and from Glendale Junction to total of 43.7 miles. Also upon all equipment and 60 acres of terminal lands in Los Angeles and water front and terminals at East San Pedro.

Directors (April 21, 1900).—George B. Leighton, St. Louis, Mo.; Charles Forman, W. C. Pattison, F. K. Rule, Los Angeles, Cal. **Officers:** GEORGE B. LEIGHTON, Pres., St. Louis, Mo.; T. VICE-PRES., F. K. Rule, Sec. & Treas.; H. S. McKee, Aud., Los Angeles, Cal. **GENERAL OFFICE,** Los Angeles, Cal.

MCCLOUD RIVER RR.—Projected: Upton to Alturas, Cal., 125 miles. Completed up to Upton to McCloud, Cal., 18.33 m.; total track (steel), 56 lbs., 18.55 miles. Gauge, 4 ft. 8½ in. Chartered 1897; road completed as above in March, 1898. Locomotives, 4. Cars—passenger, 1; freight (tank, baggage, 1), 103; service, 2—total, 106.

Operations, year ending June 30, 1899.—Passengers carried, 1,933; carried one mile, 35,689. Tons freight moved, 43,737; ton-miles, 828,612. Earnings (passenger, \$1,360; freight, \$70,234; other, \$109), \$71,703. Operating expenses, \$39,841. Net earnings, \$31,901. Payments: Interest on bonds, \$12,500; other interest, \$572; dividends (4 p. c.), \$14,400—total, \$29,533. Surplus, \$2,367; surplus forward, \$704—total, \$3,071.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$300,000; funded debt (REAL INDEX), \$216,000; current liabilities, \$40,190; profit and loss, \$3,071—total, \$559,261. Contra: Cost of road and equipment, \$584,342; materials, etc., \$18,190; cash and current assets, \$16,658—total, \$619,180.

Directors.—Wm. E. Brown, W. W. Van Arsdale, Geo. W. Scott, D. W. Earl, S. M.

PICKERS: Wm. E. Brown, *Pres.*; W. W. Van Arsdale, *Vice-Pres.*; Geo. W. Scott, *Sec. & Treas.*, Cal. **GENERAL OFFICE,** 128 Crocker Bldg., San Francisco, Cal.

OPA AND PHOENIX AND SALT RIVER VALLEY RR.—Maricopa to Phoenix, Tempe to Mesa, A. T., 7.56 m.—total, 41.92 m.; total track (steel), 40 and 56 lbs., 44.05 miles. In consolidation, Dec. 9, 1895, of the Maricopa and Phoenix R.R. Co. and the Phoenix, Tempe and Salt River Valley R.R. Co. (See **MANUAL** for 1895, page 297.) The road from Tempe to Mesa was opened Dec. 9, 1895.

1. Cars—passenger, 2; baggage, mail, etc., 2; freight (box, 9; flat, 8), 17—total, 21. Also 45 stock cars. One locomotive additional has been purchased since June 30, 1899.

2. Cars—year ending June 30, 1899.—Earnings (passenger, \$40,882; freight, \$32,348; other, \$3,361), \$76,591; operating expenses, \$85,628. Net earnings, \$5,363. Payments: Interest on bonds, \$37,329; taxes, \$41,972. Surplus, \$13,391.

3. **Balance Sheet, Jan. 1, 1900.**—Capital stock (\$100 shares), \$1,000,000; funded debt (see **GENERAL INDEX**)—total, representing cost of road, etc., \$1,726,000.

4. **Officers.**—N. K. Masten, Francis Cutting, Sidney M. Smith, F. I. Kendall, C. E. Graham, San Francisco. **Officers:** N. K. Masten, *Pres.*; Francis Cutting, *Vice-Pres.*; Walter Talbot, Phoenix, A. T. **Officers:** N. K. Masten, *Pres.*; Francis Cutting, *Vice-Pres.*; F. I. Kendall, *Sec.*; *Treas. & Purch. Agt.*, San Francisco, Cal.; L. C. Master, *Aud.*, Phoenix, A. T. **Engineer,** Phoenix, A. T.

VALLEY AND MT. TAMALPAIS SCENIC RY.—Mill Valley to Mt. Tamalpais, Cal., track (steel), 56 lbs., 8.19 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 16, 1896; road opened Aug. 27, 1896. Object of this road is to enable excursionists to reach the summit of Mt. Tamalpais. Locomotives, 2. Cars—passenger, 8; freight (flat), 2—total, 10.

1. **Operations, year ending June 30, 1899.**—Passengers carried, 21,707. Earnings (passenger, \$19,123; freight, \$1,000; operating expenses, \$19,443. Deficit from operations, \$163. Miscellaneous receipts, \$10,917. Total, \$10,754. Payments, \$9,971. Surplus, \$783.

2. **Balance Sheet, June 30, 1899.**—Capital stock paid in (\$200,000 auth.; \$100 shares), \$122,000; (see **GENERAL INDEX**), \$50,000; current liabilities, \$8,402; profit and loss, \$9,887—total, \$189,289. Cost of road and equipment, \$160,672; real estate, \$7,743; hotel, etc., \$15,070; materials, etc., \$2,492; rent assets, \$2,312—total, \$189,289.

3. **Officers.**—(elected Jan. 19, 1899).—Wm. C. B. DeFremery, Daniel E. Hayes, E. P. Gray, C. de Guigné, Chas. Harry F. Woods, San Francisco, Cal.; Sidney B. Cushing, San Rafael, Cal. **Officers:** SIDNEY B. CUSHING, San Rafael, Cal.; E. P. Gray, *Vice-Pres.*; First National Bank of San Francisco, *Treas.*, San Francisco, Cal.; Louis L. James, *Sec.*, Mill Valley, Cal. **GENERAL OFFICE,** Mill Valley, Cal.

THES PASS RR.—Projected: Buckley, Wash., to Columbia River, 110 miles. Completed up to 9: Buckley, Wash., east, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 16, 1896, for the purpose of acquiring the rights and franchises of the White and Columbia Rivers R.R. Co., which was chartered in 1893, but completed no railroad. Four miles of road were completed in Aug., 1896; extended Jan., 1899. The road is being built chiefly for logging purposes, but it is also intended to reach the summit of Eastern Washington and the Gold Hill mining district near the summit of the Cascade Mountains. (See **MANUAL** for 1897, page 844.) Locomotives, 2. Cars (flat), 3. The Northern Pacific Ry. Co. furnishes the road for 300 per month; 41 foot flat cars built for logging purposes. No statement of earnings furnished.

1. **Balance Sheet, June 30, 1899.**—Capital stock (\$100 shares), \$15,000; funded debt (see **GENERAL INDEX**)—total, representing cost of road, \$40,000.

2. **Officers.**—Addison G. Foster, Angus McDougall, Herbert S. Griggs, Geo. Browne, Tacoma, Wash. **Officers:** ADDISON G. FOSTER, *Pres.*; Addison G. Foster, *Vice-Pres.*; P. D. Norton, *Treas.*; Geo. Browne, *Sec.*, Tacoma, Wash.; A. Jackson, *Gen. Mgr.*, Buckley, Wash. **GENERAL OFFICE,** Tacoma, Wash.

NATIONAL CITY AND OTAY RR.—San Diego to Tia Juana, Cal., 18.7 m.; Sweetwater June, Cal., 8.2 m.—total, 26.9 m.; total track (steel), 30 and 40 lbs., 29.4 miles. Gauge, 4 ft. 8½ in. Consolidated, 12, 1894, of the National City and Otay and the Otay Ry. Cos. Road opened throughout on May 1, 1894. Locomotives, 5. Cars—passenger, 7; baggage, etc., 3; freight (flat, 25; box, 10), 35—total, 45. **1.** **Operations, year ending June 30, 1899.**—Trains run (passenger, 24,354; freight, 7,144; mixed, 19,632), 50,140. Passengers carried, 97,557. Earnings (passenger, \$13,569; freight, \$12,226; other, \$1,176), \$26,971. Operating expenses, \$23,162. Deficit, \$2,189.

2. **Balance Sheet, June 30, 1899 (latest rendered).**—Stock subscriptions, \$506,040; accounts and receivable, \$33,520—total, \$539,560. Contra: Cost of road and equipment, \$457,701; materials, etc., \$3,456; accounts payable, \$27,737; cash, \$987; income, \$43,879—total, \$539,560.

3. **Officers.**—B. P. Cheney, Charles D. Lanning, Walter L. Frost, Boston, Mass.; John E. Boal, Russell C. C. Kimball, E. A. Hornbeck, National City, Cal. **Officers:** B. P. CHENEY, *Pres.*, Boston, Mass.; Walter L. Frost, *Vice-Pres.*, National City, Cal.; Charles D. Lanning, *Treas. & Asst. Sec.*, Boston, Mass.; E. A. Hornbeck, *Sec.*, National City, Cal. **GENERAL OFFICE,** 85 Milk St., Boston, Mass. **Operating Office,** National City, Cal.

ADA-CALIFORNIA-OREGON RY.—Projected: Reno, Nev., northerly through California to Goose Lake, thence into Oregon, 220 miles. Completed up to June 30, 1899: Reno, Nev., to Goose Lake, 79 m.; sidings, 4.4 m.—total, 83.4 miles. Gauge, 3 ft. Rail (steel, 52.5 m.), 30, 35, and 40 lbs. History, see **MANUAL** for 1894, page 207. Formerly a private road owned by Moran Bros., New York, N. Y., on Jan. 1, 1893, purchased by the present company organized March 31, 1898. Locomotives, 4. Cars—2; baggage, etc., 3; freight (box, 11; flat, 6; stock, 20), 37; other, 21—total, 63.

1. **Operations, year ending June 30, 1899.**—Trains run (freight, 17,747; mixed, 50,172; other, 12,439), 80,358. Passengers carried, 5,691; carried one mile, 334,684. Tons freight moved, 31,738; ton-miles, 2,100,869. Earnings (passenger, \$22,477; freight, \$62,577; other, \$2,273), \$87,327. Operating expenses, \$67,349. Net earnings, \$20,000. Payments: Taxes, \$4,169; rentals, \$203—total, \$4,372. Surplus, \$15,604; surplus forward, \$74,329. Total, \$20,000.

2. **Balance Sheet, June 30, 1899.**—Special liability, \$29,377; current liabilities, \$29,298; profit and loss, \$9,308; profit and loss, \$99,983—total, \$158,066. Contra: Cost of road and equipment, \$113,641; materials, etc., \$19,414; cash and current assets, \$14,523—total, \$158,066.

3. **Officers.**—D. Comyn Moran, Amedee D. Moran, New York, N. Y.; Erasmus Gest, Robert L. Fulton, Reno, Nev. **Officers:** D. COMYN MORAN, *Pres.*, New York, N. Y.; ERASMUS GEST, *Vice-Pres.*, Reno, Nev.; Amedee D. Moran, *Treas.*, New York, N. Y.; Frank R. Lewis, *Sec.*, Reno, Nev. **GENERAL OFFICE,** Reno, Nev.

ADA CENTRAL RR.—Battle Mountain, Nev., to Austin, Nev., 93.3 m.; total track (iron), 35 miles. Gauge, 3 ft. Reorganization of Nevada Central Ry., chartered Aug. 27, 1879. (See **MANUAL** for 1892.) Locomotives, 3. Cars—passenger, 3; freight (box, 14; stock, 6; flat, 32), 52; other, 7—total, 62. **1.** **Operations, year ending June 30, 1899.**—Trains run (mixed), 29,100 miles. Passengers carried, 1,001; ton-miles, 45,040. Tons freight moved, 3,684; ton-miles, 342,612. Earnings (passenger, \$7,514; freight, \$2,539), \$10,053. Operating expenses, \$25,643. Net earnings, \$2,600. Payments, \$7,392. Deficit forward, \$7,790; net surplus, \$2,438.

\$83,564. Net earnings, \$20,584. Payments: Interest on bonds, \$17,500; other interest, \$1,540; taxes other charges, \$43—total, \$22,116. Surplus, \$7,469; surplus forward, \$135,641—total, \$143,109.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$100,000 auth.; \$100 shares); funded debt (see GENERAL INDEX), \$250,000; current liabilities, \$19,500; profit and loss, \$143,109—total, \$644,402; materials, etc., \$12,425; current assets, \$6,048—total, \$662,875.

Directors.—John F. Kidder, George Fletcher, Edward H. Brown, Jno. H. Caughlin, Peter Johnston Valley, Cal.; Frank G. Beatty, Berkeley, Cal.; C. P. Loughridge, Nevada City, Cal. **Officers:** John P. Pres. & Gen. Mgr.; Peter Johnston, Vice-Pres.; George Fletcher, Sec., Treas. & Aud.; Charles P. Los Gen. Supt., Grass Valley, Cal. **GENERAL OFFICE,** Grass Valley, Cal.

OGDEN AND HOT SPRINGS RR.—Ogden to Hot Springs, Utah, 7.5 m.; total track (lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 28, 1890; road built same year. Sold at sheriff's sale 10, 1895, and purchased by W. A. Paxton, Omaha, Neb. Locomotives, 2. Cars—passenger, 3. *Refuses all information.* W. A. Paxton, Pres., Omaha, Neb.; Frank J. Hirt, Gen. Mgr., Hot Springs GENERAL OFFICE, Hot Springs, Utah.

PAJARO VALLEY CONSOLIDATED RR.—Watsonville to Spreckels, Cal., 34.9 miles. 3 ft. Rail (steel), 45 lbs. Organized as Pajaro Valley RR. Co., Dec. 31, 1890; road opened from Watsonville to Salinas, 23.7 m., in 1895; extension to Spreckels built and name of company changed in 1898. Locomotives—passenger, 1; freight (box, 26; beet, 180; flat, 15; caboose, 2), 223—total, 224.

Operations.—For latest statement, see MANUAL for 1899, page 1421.

General Balance Sheet, Dec. 31, 1898 (latest rendered).—Capital stock, \$360,000; profit & loss, \$71,660.15—total, \$431,660.15. Contra: Cost of road, \$322,877.72; equipment, \$78,746.93; cash and current assets, \$30,035.50—total, \$431,660.15.

Directors (elected Jan. 15, 1900).—John D. Spreckels, A. B. Spreckels, W. H. Hannam, Samuel S. A. F. Morrison, San Francisco, Cal. **Officers:** JOHN D. SPRECKELS, Pres.; A. B. Spreckels, Vice-Pres. & W. H. Hannam, Sec., San Francisco, Cal.; W. C. Waters, Gen. Supt., Watsonville, Cal. **GENERAL OFFICE,** Market St., San Francisco, Cal.

PERRIS AND LAKEVIEW RY.—Junction near Perris to Lakeview, Cal., 8.02 miles. Gas 8½ in. Rail (steel), 50 lbs. Chartered Nov. 1, 1898, and road built before the close of that year. To be sold as a part of the Southern California Ry. system and ultimately absorbed by that company. Capital stock authorized, \$100,000; \$100 shares, \$16,000. No bonds.

Directors.—W. G. Nevin, G. Holterhoff, Jr., E. Chambers, H. J. Stevens, A. P. Maginnis, Los Angeles, Cal. **Officers:** W. G. NEVIN, Pres.; G. Holterhoff, Jr., Sec. & Treas., Los Angeles, Cal. **GENERAL OFFICE,** Los Angeles, Cal.

PORTLAND, VANCOUVER AND YAKIMA RR.—Vancouver to Okanogan, Wash., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 50 lbs. Chartered in Dec., 1897, to take over the Vancouver, Keeler & Yakima RR. Principally a logging road. Capital stock authorized and paid up, \$250,000. Cost of road, \$200,000.

Directors.—Geo. T. Gerlinger, I. N. Gray, Vancouver, Wash.; L. Gerlinger, Portland, Ore. **Officers:** N. GRAY, Pres. & Treas.; L. Gerlinger, Vice-Pres.; Geo. T. Gerlinger, Sec., Vancouver, Wash. **GENERAL OFFICE,** Vancouver, Wash.

RANDESBURG RR.—Kramer to Johannesburg, Cal., 29.66 m.; trackage, Santa Fe Pacific RR. to Kramer, Cal., 31 m.—total, 60.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 22, 1898, opened Jan. 17, 1898. Extension projected 116 miles north to Keeler, Cal. Locomotives, 2. Cars—passenger, 1; freight (box), 3—total, 4.

Operations, year ending June 30, 1899.—Trains run (passenger, 5,415; freight, 16,239), 21,652 mile sengers carried, 5,000; carried one mile, 150,176. Tons freight moved, 21,562; ton-miles, 639,528. Earnings, \$10,000.

T LAKE AND LOS ANGELES RY.—Salt Lake City to Saltair, Utah, 15 m.; total track 36.1, 17 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1891; road opened in Feb., 1892. Locomotives, 16; freight (box, 8; flat, 1), 9; tank, 1—total, 26. **Operations.** year ending June 30, 1899.—Trains run (passenger, 23,020; freight, 8,900; other, 7,530), 37,550 passengers carried, 118,848; carried one mile, 3,565,440. Tons freight moved, 7,746; ton-miles, 116,190. **Passenger.** \$33,902; freight, \$3,531, \$37,523. Operating expenses, \$28,576. Net earnings, \$8,947; other \$427—total, \$17,374. **Payments:** Interest on bonds, \$18,000; other interest, \$8,947; taxes, \$1,974—total, \$28,921. **Deficit**, \$3,100; deficit forward (\$16,878, plus additions during the year, \$4,626), \$21,504—total, \$24,604. **General Balance Sheet, June 30, 1899.**—Capital stock (\$100 shares), \$300,000; funded debt (see GENERAL INDEX), \$500,000; current liabilities, \$10,450; interest accrued, \$78,525—total, \$898,975. **Contra:** Cost of equipment, \$425,942; due on account of stock, \$150,000; other assets, \$6,662; materials, etc., \$2,000; current assets, \$69,768; profit and loss, \$24,604—total, \$688,975. **Directors.**—Geo. Q. Cannon, *Pres.*; Jos. F. Smith, *Vice-Pres.*; W. McMillan, *Sec. & Treas.*; W. J. Gen. Mgr., Salt Lake City, Utah. **GENERAL OFFICE,** Salt Lake City, Utah.

UT LAKE AND MERCUR RR.—Fairfield to Mercur, Utah, 13.5 m.; switches and spurs, .37 mile, 4 ft. 8½ in. Rail (steel), 40 and 45 lbs. Chartered Aug. 17, 1894; road opened Jan. 20, 1895. **Locomotive.** Cars—passenger, 8; freight, 10—total, 18. Capital stock (\$5 shares), \$300,000. Funded debt, \$300,000. **Operations.** year ending Dec. 31, 1899.—Earnings (passenger, \$18,495; freight, \$42,564; ore haul, \$45,061; other, \$104,902). Operating expenses, \$72,766; taxes, \$1,190—total, \$73,956. Net earnings, \$31,006. **Directors.**—E. H. Airis, J. G. Jacobs, John Dern, H. W. Brown, H. G. McMillan, Salt Lake City, Utah. **Officers:** E. H. Airis, *Pres. & Treas.*; John Dern, *Vice-Pres.*; J. G. Jacobs, *Vice-Pres. & Gen. Mgr.*; J. J. Sec., Salt Lake City, Utah. **GENERAL OFFICE,** Salt Lake City, Utah.

UT LAKE AND OGDEN RY.—Salt Lake City to Farmington and Lagoon, Utah, 16 m.; Stock-impkins, Utah, 2 m.—total, 18 m.; total track (steel, 35, 40, and 52 lbs.), 20.4 miles. Gauge, 4 ft. 8½ in. **March 17, 1896,** and on Oct. 29, 1896, took possession of the Great Salt Lake and Hot Springs Rys.; after foreclosure on Oct. 26, 1896. (See MANUAL for 1898, page 271.) Locomotives, 9. Cars—passenger, 2; freight (flat), 37—total, 69. Capital stock paid in (\$300,000 auth.; \$100 shares), \$4,000. **Directors:** S. E. Bamberger, *Pres. & Gen. Mgr.*; J. E. Bamberger, *Vice-Pres.*; Jos. Oberndorfer, *Sec. & Treas.*; Salt Lake City, Utah. **GENERAL OFFICE,** Salt Lake City, Utah.

SAN DIEGO, CUYAMACA AND EASTERN RY.—San Diego to Foster, Cal., 25.37 m.; total 7.61 miles. Gauge, 4 ft. 8½ in. Rail—iron, 30 lbs.; steel (23.67 m.), 32, 36, and 60 lbs. Chartered March 6, and opened to Lakeside, April 1, 1899; to Foster, Feb. 13, 1900. Extension projected to Ramona, Cal., 25.37 m. **Cars—passenger, 5; freight (box, 10; flat, 20; coal, 4), 34—total, 39.** **Operations.** year ending June 30, 1899.—Trains run (passenger, 5,704; freight, 14; mixed, 31,926; other, 2,119 miles. Passengers carried, 33,165; carried one mile, 553,850. Tons freight moved, 14,869; ton-miles, 148,690. **Earnings** (passenger, \$12,371; freight, \$22,381; other, \$1,521), \$36,273. Operating expenses, \$31,209. Net \$5,064. **Deductions:** Interest on bonds, \$33,600; other interest, \$15; taxes, \$1,131; other deductions, \$3,420. **Deficit**, \$28,146; deficit forward, \$32,096—total, \$340,842. **General Balance Sheet, June 30, 1899.**—Capital stock paid in (\$7,000,000 auth.; \$100 shares), \$700,000; debt (see GENERAL INDEX), \$550,000; real estate mortgages, \$400; current liabilities, \$2,130; unpaid coupons, 0—total, \$1,654,736. **Contra:** Cost of road and equipment, \$1,328,891; securities owned, \$190; cash and assets, \$14,813; profit and loss, \$340,842—total, \$1,684,736. **Directors** (elected Dec. 13, 1899): Waldo S. Waterman, Levi Chase, G. B. Grow, E. C. Hickman, San Cal.; E. S. Babcock, A. E. Babcock, Coronado, Cal.; George J. Leovy, Los Angeles, Cal. **Officers:** BABCOCK, *Pres.*, Coronado, Cal.; Levi Chase, *Vice-Pres.*; Waldo S. Waterman, *Gen. Mgr.*, *Sec. & Treas.*; Kayser, *Aud.*, San Diego, Cal. **GENERAL OFFICE,** San Diego, Cal.

SAN DIEGO, PACIFIC BEACH AND LA JOLLA RY.—San Diego to La Jolla, Cal., 13.54 m. track (steel; 30 to 40 lbs.), 14.2 miles. Gauge, 4 ft. 8½ in. **Incorp.** April, 1894. Includes the tracks of San Diego, Old Town and Pacific Beach Rys., of which this road is an extension. Although the companies never consolidated, the two roads are operated as one line, the stock in both belonging to the same persons; that held by directors. Locomotives (motor engines), 2. Cars—passenger, 6; combination, 2; freight (flat, 6), 7—total, 15.

Operations.—All information refused; for latest statement, see MANUAL for 1899, page 728. **General Balance Sheet, June 30, 1897** (latest rendered).—Capital stock paid in (\$275,000 auth.; \$100), \$182,288; bills payable, \$14,610; current accounts, \$3,439—total, \$200,337. **Contra:** Cost of road, etc., 0; cash and current assets, \$10,234; materials, etc., \$400—total, \$200,337. **Directors.**—Not reported. **Officers:** GRAHAM E. BABCOCK, *Pres. & Gen. Mgr.*; Chas. T. Hurde, *Vice-J. A. Flint, Sec.*, San Diego, Cal. **GENERAL OFFICE,** San Diego, Cal.

SAN FRANCISCO BELT RR.—At San Francisco, Cal., 3.86 miles. Built in 1892. Operated by the Board of State Harbor Commissioners. No further information obtainable.

SAN PETE VALLEY RY.—Nephi to Morrison, Utah, 51 m.; Nebo Junction to Cooper, 6 m.—total, 57 m.; 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.25 m.), 52 lbs. Chartered in 1873; road completed as above fall of 1894. Company reorganized in 1893. (See MANUAL for 1894, page 270.) The gauge was widened to standard in July, 1896. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 20; stock, 6; flat, 6), 10, 56—total, 68. Capital stock (\$100 shares), \$510,000. Funded debt (see GENERAL INDEX), \$760,000. **Operations.**—All information refused; for latest statement, see MANUAL for 1899, page 728. **Directors.**—Theodore Bruback, T. C. Bailey, Jacob B. Blair, Chas. C. Dey, Salt Lake City, Utah; H. S. Manti, Utah; Charles Morrison, London, Eng. **Officers:** THEODORE BRUBACK, *Pres. & Gen. Mgr.*; B. Blair, *Vice-Pres.*; S. T. Pearson, *Sec., Treas. & Aud.*, Salt Lake City, Utah; H. S. Kerr, *Gen. Supt.*, Utah. **GENERAL OFFICE,** Salt Lake City, Utah.

SANTA FE, PRESCOTT AND PHOENIX RY.—Ash Fork to Phoenix, Ariz., 197.6 m.; Prescott to Eastern RR. (leased) P. & E. Junction to Mayer, Ariz., 26.4 m.—total operated, 224 miles. Sidings (leased 2.42 2.54 m.; total track (steel; 56, 57, and 63 lbs.), 246.54 miles. Gauge, 4 ft. 8½ in. Chartered May 27, 1891; road d throughout on March 13, 1895. (See MANUAL for 1898, page 52.) This company is exempt from taxation rent years from 1894. The Prescott and Eastern RR. (see appended statement), is operated under a lease company. Locomotives, 10. Cars—passenger, 6; baggage, etc., 6; freight (box, 24; flat, 31; coal, 15), 47, 5; other, 12—total cars, 99. **Operations.** year ending June 30, 1899.—Trains run (passenger, 147,129; freight, 171,639; mixed, 16,789; 40,621), 335,548 miles. Passengers carried, 47,479; carried one mile, 4,106,842. Tons freight moved, 219,116. **Earnings** (passenger, \$180,511; freight, \$84,223; other, \$45,414), \$310,148. **Operating expenses**, \$425,265. Net earnings, \$354,663; receipts under traffic contract, \$35,140; income from bonds owned total, \$407,068. **Payments:** Interest on bonds, \$385,300; other interest, \$57; rental P. & E. RR. (prior to June 30, 1899, \$36,871. Surplus, June 30, 1899, \$60,506. Less adjustment of sur-

PRESCOTT AND EASTERN RR.—P. & E. June, to Mayer, Ariz., 26.4 m.; total track (steel; 56 lbs.), 28.82 miles. Chartered Sept. 14, 1897; road opened Oct. 15, 1898. Operated under lease by the S. F., P. & P. Ry. Co. Locomotives, 2. Capital stock (\$100 shares), \$792,000. Funded debt (see General Index), \$375,000. This stock is owned and the

bonds are guaranteed by the S. F., P. & P. M. Murphy, Pres.; J. H. Emmert, Asst. Pres.; D. M. Ferry, Vice-Pres.; Bowen, Sec. & Treas., Detroit, Mich.; Sarmiento, Asst. Sec. & Asst. Treas., Prescott, Ariz.

Directors. S. F., P. & P. Ry. Co. (elected Nov. 15, 1899).—F. M. Murphy, E. B. Gage, Prescott, Ariz.; C. C. Bowen, Simon J. Murphy, Detroit, Mich.; N. K. Fairbank, Jay Morton, G. W. Krescigno, Ill.; Robt. McCurdy, Youngstown, O. **Officers:** F. M. Murphy, Pres. & Gen. Mgr.; Prescott, Ariz.; C. C. Bowen, Sec. & Treas., Detroit, Mich.; F. J. Sarmiento, Asst. Sec. & Asst. J. Wragovich, Aud., Prescott, Ariz. **GENERAL OFFICE,** Prescott, Ariz.

SEATTLE WAREHOUSE AND TERMINAL CO.—Seattle to West Seattle, Wash. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized for the purpose of transporting grain across Elliot company's warehouse at West Seattle, Wash. Locomotive, 1. Car—passenger, 1. Cost of road, \$ further information obtainable. **Officers:** EVERETT SMITH, Pres.; R. E. Anderson, Vice-Pres.; T. G. B. Nicoll, Sec., Treas. & Gen. Mgr., Seattle, Wash. **GENERAL OFFICE,** Seattle, Wash.

SIERRA RY. OF CALIFORNIA.—Projected: Oakdale, Stanislaus County, to Angel County, Cal., with branches to Knight's Ferry and La Grange, in Stanislaus County, and to Coulter poma County, a total length of 124 miles. Completed up to June 30, 1899: Oakdale to Sonora, Cal., 4 track (steel; 40 lbs.), 47.8 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 1, 1897; road opened to Jamestown on Nov. 8, 1897; extended to Sonora Feb. 25, 1899. Locomotives, 6. Cars—passenger, 2; heavy freight (box, 4; flat, 14), 18; tank, 1—total, 23.

Operations, year ending June 30, 1899.—Trains run (freight, 14,400; mixed, 33,930; other 1 miles. Passengers carried, 25,639; carried one mile, 754,845. Tons freight moved, 36,445; ton-mile earnings (passenger, \$58,599; freight, \$118,382; other, \$7,935), \$182,916. Operating expenses, \$ earnings, \$40,073. Paid interest on bonds, \$38,520. Surplus, \$2,153.

General Balance Sheet.—None rendered. The company reported stock and bonds outst 30, 1899, as follows: Capital stock paid in (\$5,000,000 auth.; \$100 shares), \$2,000,000. Funded debt (s INDEX), \$1,284,000. No later information furnished.

Directors.—A. Poniatowski, Henry J. Crocker, Samuel Sussman, Maurice Casey, F. W. Pier Allister, San Francisco, Cal.; S. D. Freshman, Jamestown, Cal. **Officers:** A. Poniatowski, Pres. Crocker, Vice-Pres.; E. Forrest, Sec., San Francisco, Cal.; S. D. Freshman, Treas., Jamestown, Cal. **OFFICE,** Jamestown, Cal.

SIERRA VALLEYS RY.—Plumas to Clairville, Cal., 30.7 m.; total track (steel; 35 lbs.) Gauge, 3 ft. Chartered Jan. 5, 1895. Road opened June 1, 1895. Locomotives, 2. Cars—passenger (box, 5; flat, 21), 26; work, 4—total, 31.

Operations.—All information refused; for latest statement (1895-96), see MANUAL for 1897. p **General Balance Sheet,** June 30, 1896 (latest rendered).—Capital stock (\$100 shares), \$965 debt (no details), \$205,000; accounts, \$59,442—total, \$1,269,442. Contra: Cost of road, etc., \$1,251 and loss, \$2,076—total, \$1,269,442.

Directors.—Henry A. Bowen, Charles R. Bowen, Wm. S. Kittle, Fletcher F. Ryer, Herbert I San Francisco, Cal. **Officers:** HENRY A. BOWEN, Pres. & Gen. Mgr.; Charles R. Bowen, Vice-P Wm. S. Kittle, Sec., San Francisco, Cal. **GENERAL OFFICE,** San Francisco, Cal.

SUMPTER VALLEY RY.—Baker City to Sumpter, Ore., 32 m.; spur, 5 m.—total: track, 40 miles. Gauge, 3 ft. Rail—iron. 35: steel (25 m.), 40 lbs. Chartered Aug. 15, 1890; road co

W.—Wm. Bailey, F. M. Green, Calvin Phillips, Wm. C. Halliday, E. G. Dorr, Ira A. Town, C. M. **RECEIVERS:** STUART RICE, *Receiver*; Wm. Bailey, *Pres. & Gen. Mgr.*; E. G. Dorr, *Sec.*; Calvin Phillips, **ASST. WASH. GENERAL OFFICE,** Tacoma, Wash. **EASTERN OFFICE,** 40 Wall St., New York, N. Y.

D VERDE AND PACIFIC RY.—Jerome Junct. to Jerome, A. T., 25.80 m.; total track 27.85 miles. Gauge, 3 ft. Chartered March 30, 1894; road opened Dec. 31, 1894. Locomotives, 4; freight (box, 7; flat, 25; stock, 19; coal, 23), 74; tank, 1; other, 4—total, 83. **TRAFFIC,** year ending June 30, 1899.—Trains run (mixed), 60,320 miles. Passengers carried, 12,255; freight, 316,179. Tons freight moved, 124,099; ton-miles, 3,304,954. Earnings (passenger, \$19,298; freight, \$7,976), \$27,442. Operating expenses, \$121,081. Net earnings, \$156,411; other receipts, 161,942. Payments: Interest on bonds, \$27,000; permanent improvements, \$15,130—total, \$42,120. Surplus forward, \$175,359—total, \$325,182.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) paid in, \$300,000; funded debt (see **INDEX**), \$300,000; current liabilities, \$17,377; profit and loss, \$295,182—total, \$912,559. Contra: Cost of equipment, \$900,000; securities owned, \$191,260; materials, etc., \$1,118; cash and current assets, cost accrued on investments, \$646—total, \$912,559.

OFFICERS: Wm. A. Clark, Jas. A. Macdonald, Chas. W. Clark, New York, N. Y.; Jos. L. Giroux, H. J. Ariz. **OFFICERS:** Wm. A. Clark, *Pres.*; Jas. A. Macdonald, *1st Vice-Pres.*, New York, N. Y.; *2d Vice-Pres. & Gen. Mgr.*, Jerome, Ariz. **GENERAL OFFICE,** 43 Cedar St., New York, N. Y.

AND PACIFIC.—Milford to Uvada, Utah, 75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs. 19, 1898; completed to Sulphur, 30 miles, in 1898; road opened throughout prior to June 30, 1899. Milford with the Oregon Short Line RR. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 1; coal and flat, 17, 45; other, 12—total, 52. No further information furnished.

OFFICERS: A. W. McCune, Jos. F. Smith, E. V. McCune, Salt Lake City, Utah; David Eccles, Thomas A. W. Hoge, New York, N. Y.; C. W. Nibley, Baker City, Ore.; R. C. Lund, St. George, Utah; A. W. McCune, *Pres.*, Salt Lake City, Utah; David Eccles, *Vice-Pres.*, Ogden, Utah; C. W. Baker City, Ore.; W. L. Hoge, *Sec.*, New York, N. Y.; T. R. Ellerbeck, *Aud. & Gen. Supt.*, Salt Lake City, Utah. **GENERAL OFFICE,** Salt Lake City, Utah.

NIA AND TRUCKEE RR.—Reno to Virginia, Nev., 52.30 m.; sidings, etc., 25.94 miles. in. Rail (steel), 56 lbs. Chartered Feb. 11, 1899; road opened Jan. 1, 1899. Locomotives, 14. Cars: baggage and express, 4; freight (box, 7; ore, 115; flat, 196), 318; tank, 1—total, 333.

TRAFFIC.—All information refused; for latest statement, see **MANUAL** for 1899, page 730.

Balance Sheet, June 30, 1899 (latest rendered).—Capital stock, \$5,000,000; accounts, \$59,172; cash, \$25,624—total, \$5,084,996. Contra: Cost of road, etc., \$4,435,278; real estate, etc., \$206,798; materials, \$2,144; cash, \$70,956; suspense stock, \$181,326—total, \$5,084,996.

OFFICERS: D. O. Mills, New York, N. Y.; H. M. Yerington, D. L. Bliss, Geo. T. Mills, Carson, Nev.; F. Reno, Nev.; W. E. Sharon, W. E. F. Deal, J. Newlands, Jr., J. W. Eckley, Virginia, Nev. **OFFICERS:** H. Kinkler, Geo. D. Smith, Visalia, Cal. **OFFICERS:** JASPER HARRELL, *Pres.*; A. J. Harrell, *Vice-Pres. & Purch. Agt.*; The Producers' Bank, *Treas.*; Geo. D. Smith, *Sec.*, Visalia, Cal. **GENERAL OFFICE,** Carson, Nev.

IA AND TULARE RR.—Visalia to Tulare, Cal., 11.5 m.; total track (steel; 35 lbs.), 12 miles. in. Chartered Nov. 4, 1887; road opened Oct. 22, 1888. Locomotives, 2. Cars—passenger, 2; freight, 3. The Southern Pacific Co. furnishes freight cars as needed.

TRAFFIC, year ending June 30, 1899.—Trains run (mixed), 25,920 miles. Passengers carried, 12,064. Tons freight, 926. Earnings (passenger, \$5,728; freight, \$942), \$6,670. Operating expenses, \$7,741. Deficit on freight, \$1,071. Charges: Interest on bonds, \$3,500; other interest, \$1,415; taxes, \$300—total, \$5,215. Surplus, \$6,296; deficit forward, \$22,606—total, \$28,892.

Balance Sheet, June 30, 1899.—Capital stock paid in (\$100,000 auth.; \$100 shares), \$70,000; current liabilities, \$28,396—total, \$148,266. Contra: Cost of road and equipment, \$15,160; real estate and buildings, \$4,214; profit and loss, \$28,892—total, \$148,266.

OFFICERS: (elected June 5, 1899).—Jasper Harrell, A. J. Harrell, Mrs. M. E. Harrell, G. A. Botsford, Charles H. Kinkler, Geo. D. Smith, Visalia, Cal. **OFFICERS:** JASPER HARRELL, *Pres.*; A. J. Harrell, *Vice-Pres. & Purch. Agt.*; The Producers' Bank, *Treas.*; Geo. D. Smith, *Sec.*, Visalia, Cal. **GENERAL OFFICE,** Visalia, Cal.

A RR.—Montague to Yreka, Cal., 7.5 m.; total track, 7.9 miles. Gauge, 4 ft. 8½ in. Organized road opened Jan. 9, 1899. Locomotive, 1. Cars—passenger and baggage, etc., 1; freight (box, 2; flat, 4).

TRAFFIC, year ending June 30, 1899.—Trains run (mixed), 7,376 miles. Passengers carried, 12,062. Tons freight, 3,867. Earnings (passenger, \$7,539; freight, \$6,450; other, \$1,095), \$15,083. Operating expenses, \$6,710. Payments: Interest on mortgage notes, \$3,150; other interest, \$161; taxes, \$569—total, \$3,879; surplus forward, \$8,917—total, \$11,747.

Balance Sheet, June 30, 1899.—Capital stock paid in (\$100,000 auth.; \$25 shares), \$49,537; current liabilities, \$45,000; assessment May, 1899, \$8,900; current liabilities, \$1,556; notes held by bank, \$2,500; profit and loss, \$11,747—total, \$119,030. Contra: Cost of road and equipment, and current assets, \$2,963—total, \$119,030.

OFFICERS: J. Churchill, H. B. Gillis, Charles Tunker, J. M. Walbridge, M. Renner, Yreka, Cal. **OFFICERS:** J. M. Walbridge, *Pres. & Gen. Mgr.*; J. M. Walbridge, *Vice-Pres.*; Siskiyou County Bank, *Treas.*; T. E. Churchill, *Sec.*, Yreka, Cal. **GENERAL OFFICE,** Yreka, Cal.

History.—Incorporated under the laws of Illinois, April 2, 1900, and on April leased the property of the Chicago and Alton RR. Co. (see statement following) for a 99 years. This lease provides that the lessee shall pay as rental (1) the interest on issuing bonds of the lessor and the new refunding 3 p. c. bonds of the lessor issued or sold in the mortgage; (2) any rental payable by the lessor under the terms of the lease; (3) taxes, as much as the lessor may receive as the owner of stock in these companies; (4) taxes, as amount equal to the net earnings of the railroad. The capital stock of the Chicago and Alton RR. Co. is practically all owned by this company.

The new company has purchased that portion of the St. Louis, Peoria and Northern Ry. (see MANUAL for 1890, page 1422), extending from Springfield to Grove, Ill., a distance of 57.43 miles; the remainder of that road, from Springfield to East St. Louis, Ill., 11 miles, has been operated by the Illinois Central RR. since Dec. 1, 1899 (see page 288).

Financial Statement, August 1, 1900.—Capital stock (shares, \$100) authorized—preferred, \$20,000,000; common, \$20,000,000—total, \$40,000,000; issued—preferred 544,000; common, \$19,542,800—total, \$39,086,800. Funded debt, authorized and outstanding, consists of \$22,000,000 1st lien mtge. 3½ p. c. 50-yr. \$1,000, etc., coupon and registered gold bonds, due July 1, 1950; interest, January and July, at 120 Broadway, New York. These bonds are secured by deposit of practically all of the capital stock of the Chicago and Alton RR. Co., and by a direct first lien on the line from Springfield to Grove, Ill., 11 miles, purchased from the St. Louis, Peoria and Northern Ry. Co. Trustee: Farmer and Trust Co., New York, N. Y. Preferred stock is entitled to 4 p. c. non-cumulative dividends.

Directors (elected April 3, 1900).—Rudolph Brand, C. H. Chappell, S. M. Felton, J. Mitchell, Norman B. Ream, Bertram M. Winston, Chicago, Ill.; John W. Doan, Harriman, George J. Gould, James Stillman, Mortimer L. Schiff, New York, N. Y.

S. M. FELTON, *President*.....Chicago, Ill.

Wm. D. Cornish, *Vice-President*.....New York, N. Y.

(owned, 67.31 m.; leased, 43.50 m.), 110.81 m.; sidings (owned, 140.00 m.; leased, 1,280.99 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 739.16 m.; leased, 428.11 m. 1,167.27 miles), 60, 70 and 80 lbs.

ement of mileage in the several divisions of the system, Dec. 31, 1899 :

LINE OF RAILROAD.	First Track.	Second Track.	Side Tracks.	Total Track.	Steel Rails.	Iron Rails.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
East St. Louis.....	290.70	108.00	126.35	515.14	508.10	4.45
Line.....	24.48		12.30	36.78	39.31	5.11
Washington and Lacon.....	79.75		6.62	86.37	84.46	2.16
se to Kansas City.....	250.42	2.72	62.45	315.59	312.79	2.57
ton to Wann, via Jacksonville, God- }	158.00		19.85	177.85	177.79	0.06
d Upper Alton.....						
Cedar City.....	50.19		3.42	53.61	51.82	1.79
Miles of All Track.....	843.54	110.81	220.99	1,185.34	1,187.97	17.14

story.—Organized Feb. 16, 1861, and in 1862 purchased at foreclosure sale the St. Alton and Chicago RR. The Coal City Branch, built by the Chicago and Illinois RR. Co. was purchased in 1879. The St. Louis, Jacksonville and Chicago RR. Co. was sold April 14, 1884. (See MANUAL for 1884 page 664.) On April 29, 1895, the property Mississippi River Bridge Co. was purchased.

Under a contract which went into effect Sept. 29, 1895, this company runs trains daily in Chicago and Peoria—over its own road between Chicago and Washington, 143.4 and over the Toledo, Peoria and Western RR., between Washington and Peoria, 12

On April 3, 1900, the property of this company was leased to the Chicago and Alton Ry. for a term of 99 years, on terms given in that company's statement preceding.

Selling Stock (owned), Dec. 30, 1899.—Locomotives, 208. Cars—coaches, 54; chair, combination, 6; dining, 3; officers' and pay, 2; "Alton limited," 10; baggage and mail, eight (box, 4,055; stock, 671; coal, 1,884; flat, 271), 6,881; caboose, 105; other, 20—7,159.

Operations, year ending Dec. 31, 1899.—See tabulated statement elsewhere.

Passenger.....	\$3,226,732 54	Expenses—Maintenance Way & Structures.....	\$695,078 47
Freight.....	4,454,980 14	Maintenance Equipment.....	554,998 77
Mail and Express.....	412,620 31	Conducting Transportation.....	2,710,142 98
Miscellaneous.....	61,478 38	General Expenses.....	208,359 26

Total (\$8,483.25 per mile).....\$7,155,961 32 Total (\$5,300.60 per mile).....\$4,163,577 48

Net earnings (41.82 p. c.), \$2,992,883.84; add interest, \$219,795; miscellaneous, \$47,1—total, \$3,259,700.85. Payments: Interest on bonds, \$653,729.03; taxes, \$307,639.40; ends (March, June, Sept., and Dec., 1½ p. c. each), \$1,556,142; rentals (J. & C. RR., 000; K. C., St. L. & C. RR., \$315,000), \$420,000; sinking fund gold bonds redeemed cancelled (34) \$34,685.17—total, \$2,972,245.60. Surplus, \$287,455.25.

Profit and Loss Account, Dec. 31, 1899.—*Credit*: Surplus for 1899, \$287,455.25; plus, Dec. 31, 1898, \$3,005,576.55; accrued interest on bonds owned Jan. 1, 1899, \$37,490 al, \$3,330,521.80. *Debit*: Accrued interest on bonds to Jan. 1, 1899, \$34,608.34; old c balances written off (1875), \$5,994.02—total, \$100,602.36. Credit balance, Dec. 31, as per balance sheet, \$3,229,919.44.

General Balance Sheet, December 31, 1899.

of Road and Equipment.....	\$46,630,495 12	Common Stock.....	\$18,751,100 00
s and Bonds Owned.....	4,233,392 74	Preferred Stock.....	3,479,500 00
Owned.....	58,445 50	Joliet and Chicago Stock, Guaranteed.....	1,500,000 00
and Current Assets.....	6,937,959 78	Mississippi Bridge Co. Stock, Guaranteed.....	300,000 00
als and Supplies.....	613,512 31	La. & Mo. R. RR. Co. Preferred Stock,	
is Trust and Savings Bank, Trustee.....	1,500 00	Guaranteed.....	329,000 00
unt on Bonds.....	463,197 00	Funded Debt Outstanding.....	18,583,850 00
rection Expenditures for 1899....	1,938,450 91	Construction Expend., Uncapitalized.....	12,444,177 66
		Current Liabilities.....	2,197,238 43
		Rentals Accrued, not yet Due.....	55,000 00
		New Common Stock, Unissued.....	1,500 00
		Income Account.....	3,229,919 44
Assets.....	\$80,871,863 36	Total Liabilities.....	\$80,871,863 36

The preferred stock is entitled to preference for dividends up to 7 p. c. after payment of interest sinking-fund contribution, and to share pro rata with the common stock in any dividend exceeding on the entire stock. A statement showing the dates and rates of all dividends paid by the company and including that of Dec., 1897, is in the Manual for 1898, page 361.

Statement of operations and capital account for eight years:

	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Owned.....	542.35	542.20	542.20	542.20	542.20	543.53	543.38
Miles of Track Owned.....	796.56	744.33	715.41	702.50	704.10	749.96	749.91
Miles of Steel Rail Owned.....	713.85	725.36	725.36	725.36	725.36	738.61	738.96
Locomotives.....	234	240	240	240	240	240	240
Passenger Cars.....	114	98	98	98	98	98	98
Baggage, Mail, etc., Cars.....	40	40	40	40	40	42	42
Freight (= 8-wheel) Cars.....	7,660	7,643	7,643	7,643	7,643	7,643	7,643
Miles of RR. Operated.....	843.40	843.35	843.35	843.35	843.35	843.54	843.54
Passenger Train Miles.....	2,234,306	2,226,610	2,194,320	2,307,139	2,412,864	2,339,161	2,336,269
Freight Train Miles.....	3,578,707	3,137,424	2,685,305	2,911,380	3,155,687	3,232,063	2,746,911
Passengers Carried.....	2,228,572	2,181,747	1,979,933	2,169,169	2,191,044	1,979,668	1,968,270
Passenger Mileage.....	132,036,917	157,984,435	98,610,298	110,447,175	104,642,482	102,276,333	104,679,347
Freight (tons) Moved.....	3,516,151	3,128,533	2,774,228	3,244,279	3,246,689	3,107,245	2,836,517
Freight (ton) Miles.....	555,290,873	483,203,506	423,166,852	494,914,270	531,022,122	565,002,708	496,194,433
Passenger Earnings.....	\$ 2,351,342	\$ 2,900,620	\$ 2,043,912	\$ 2,134,155	\$ 2,116,243	\$ 1,961,397	\$ 2,011,911
Freight Earnings.....	\$ 4,983,596	\$ 4,273,117	\$ 3,881,544	\$ 4,289,909	\$ 4,398,900	\$ 4,309,681	\$ 3,853,884
Miscellaneous.....	\$ 395,773	\$ 302,703	\$ 306,780	\$ 378,422	\$ 385,141	\$ 402,527	\$ 430,774
Traffic Earnings.....	\$ 7,730,611	\$ 7,506,640	\$ 6,232,236	\$ 6,802,486	\$ 6,940,244	\$ 6,673,605	\$ 6,296,569
Operating Exp. and Taxes.....	\$ 4,807,799	\$ 4,635,880	\$ 3,628,087	\$ 3,982,003	\$ 4,153,677	\$ 4,153,677	\$ 3,899,737
Net Traffic Earnings.....	\$ 2,922,812	\$ 2,910,751	\$ 2,663,549	\$ 2,819,493	\$ 2,801,737	\$ 2,519,928	\$ 2,416,772
Balance Previous Year, etc.....	\$ 3,225,350	\$ 3,159,061	\$ 3,544,150	\$ 3,364,866	\$ 3,300,803	\$ 3,407,361	\$ 2,451,988
Available Revenue.....	\$ 6,148,171	\$ 6,039,842	\$ 6,207,699	\$ 6,184,359	\$ 6,102,539	\$ 5,927,289	\$ 5,868,755
Lease Rentals.....	\$ 674,053	\$ 653,892	\$ 632,987	\$ 422,772	\$ 430,475	\$ 439,776	\$ 430,250
Interest.....	\$ 804,106	\$ 632,037	\$ 527,504	\$ 579,619	\$ 695,379	\$ 604,135	\$ 594,296
Sinking Fund.....	\$ 169,986	\$ 57,343	\$ 168,226	\$ 24,481	\$ 119,316	\$ 9,030	\$ 30,194
Dividends.....	(\$1) 407,560	(\$1) 1,582,286	(\$1) 1,729,424	(\$1) 1,778,448	(\$1) 1,778,448	\$ 1,611,719	\$ 1,556,143
Other Disbursements.....	\$ 298,841	\$ 217,833	\$ 26,215	\$ 222,494	\$ 56,043	\$ 56,928	\$ 392,815
Balance—Surplus.....	\$ 2,853,622	\$ 2,936,351	\$ 3,123,340	\$ 3,156,545	\$ 3,173,878	\$ 3,205,701	\$ 3,005,576
Gross Earnings per Mile.....	9,166.01	8,971.55	7,461.00	8,066.02	8,110.85	7,911.42	7,432.60
Gross Expenses per Mile.....	5,700.56	5,520.3	4,302.71	4,722.82	4,788.70	4,934.10	4,587.57
Net Earnings per Mile.....	3,465.45	3,451.21	3,158.29	3,343.20	3,322.15	2,977.32	2,845.03
Expenses to Earnings.....	32.19 p. c.	51.53 p. c.	57.67 p. c.	58.55 p. c.	59.04 p. c.	62.24 p. c.	61.56 p. c.
Aver. Rate p. Pass. p. Mile.....	1.78 c.	1.84 c.	2.07 c.	1.93 c.	2.02 c.	1.92 c.	1.92 c.
Aver. Rate p. Ton p. Mile.....	0.90 c.	0.88 c.	0.92 c.	0.87 c.	0.82 c.	0.76 c.	0.78 c.
Common Stock.....	\$ 13,300,125	\$ 16,301,052	\$ 18,751,637	\$ 18,751,462	\$ 18,751,462	\$ 18,751,138	\$ 18,751,100
Preferred Stock.....	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500
Bonded Debt.....	\$ 10,502,850	\$ 10,438,850	\$ 9,110,850	\$ 9,073,850	\$ 8,954,850	\$ 8,924,850	\$ 8,650,850
Guaranteed Stocks.....	\$ 1,800,000	\$ 1,800,000	\$ 2,129,000	\$ 2,129,000	\$ 2,129,000	\$ 2,129,000	\$ 2,129,000
Canceled Bonds.....	\$ 2,275,100	\$ 2,339,100	\$ 2,514,903	\$ 2,555,903	\$ 2,674,903	\$ 2,700,903	\$ 2,978,903
Stock Unissued.....	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,300
Accounts and Liabilities.....	\$ 843,672	\$ 796,253	\$ 513,929	\$ 627,966	\$ 524,949	\$ 688,390	\$ 939,457
Income Balance.....	\$ 2,853,622	\$ 2,936,351	\$ 3,123,340	\$ 3,156,545	\$ 3,173,878	\$ 3,205,701	\$ 3,005,577
Total Liabilities.....	\$ 34,056,369	\$ 38,052,610	\$ 39,653,657	\$ 39,775,126	\$ 39,694,082	\$ 39,884,982	\$ 39,335,987
Real Estate and Equipment.....	\$ 32,178,927	\$ 32,178,927	\$ 34,153,927	\$ 34,153,927	\$ 34,153,927	\$ 34,153,927	\$ 34,153,927
Stocks, Bonds, etc.....	\$ 3,978,639	\$ 3,961,636	\$ 4,305,184	\$ 4,309,855	\$ 4,304,593	\$ 4,397,006	\$ 4,290,698
Materials and Supplies.....	\$ 389,042	\$ 339,018	\$ 282,125	\$ 258,484	\$ 271,753	\$ 298,368	\$ 315,517
Cash and Other Assets.....	\$ 1,500,704	\$ 1,573,035	\$ 917,423	\$ 1,032,856	\$ 959,619	\$ 1,135,689	\$ 1,173,945
Total Assets.....	\$ 34,056,369	\$ 38,052,610	\$ 39,653,657	\$ 39,775,126	\$ 39,694,082	\$ 39,884,982	\$ 39,335,987

Statement of funded debt, Dec. 31, 1899:

DESCRIPTION.	Length of Road.	DATE OF BONDS.		INTEREST.	
		Issued.	Maturity.	When Payable.	Rate.
Sinking Fund C. & A. RR. Gold Bonds.....	M. 162	1878	May 1, 1903	May & Nov. 1899	P. c. 6
Consolidated C. & A. RR. Sterling Gold Bonds.....	322	1873	July 1, 1903	Jan. & July 1899	6
*La. & Mo. R. RR. 1st Mgt. Cy. Bonds, Ass'd.....	101	1870	Aug. 1, 1900	Feb. & Aug. 1899	7
La. & Mo. R. RR. 2d Mgt. Cy. Bonds, Ass'd.....	101	1877	Nov. 1, 1900	May & Nov. 1899	7
Miss. Riv. Bdg. Co. 1st Mgt. S. F. Gold Bds., Ass'd.....	1	1872	Oct. 1, 1912	Apr. & Oct. 1899	7
Refunding Mgt. Gold Bonds.....	843.54	1898	Oct. 1, 1949	Apr. & Oct. 1899	7

* Called for payment, Aug. 1, 1900.

sinking fund 6 p. c. bonds of 1878 (\$3,000,000 originally) are coupon bonds of \$1,000 each, with registration. A sinking fund of \$120,000 half-yearly, less the semi-annual interest on the bonds ending, is payable to the United States Trust Co., trustee, on May 1 and Nov. 1, each year, beginning, 1880, to be applied to the purchase of these bonds, if they can be obtained at not exceeding 105¢. They are not secured by a mortgage, but will be should the mortgage indebtedness on lines be increased above \$3,000,000. Seven p. c. bonds of the Kansas City, St. Louis and Chicago R.R. of the construction of whose lines these bonds were issued) to the amount of \$3,000,000 are with the United States Trust Co. as additional security. Interest payable at the company's New York, 120 Broadway.

consol. 6 p. c. sterling bonds (authorized £1,600,000, or \$8,000,000) are secured on main line and a Branch, 323.80 miles. They are coupon bonds of £200 each, and are redeemable in 1903. Principal, interest, free of all taxes, payable in London by J. S. Morgan & Co. Trustee: United States Trust Co., New York, N. Y.

La. & M. R. RR. Co.'s bonds are secured in the order of their priority on the railroad and property in Louisiana and Missouri River RR. Co. (See appended statement for that company.) They are \$1,000 bonds. The payment of both principal and interest is assumed by the C. & A. RR. Co. Trustee: United States Trust Co., New York, N. Y.

Mississippi River Bridge Co.'s bonds (authorized, \$700,000) are guaranteed principal and interest by C. & A. RR. Co., which purchased the property of the Miss. River Bridge Co. (formerly leased) on 305, and now owns it subject to these bonds. The interest and sinking fund amount to \$50,000 per \$1,000 of the stock (\$300,000) and \$136,000 of the bonds are held by the C. & A. RR. Co. as an investment payable at the company's New York office, 120 Broadway.

funding 3 p. c. bonds are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, on the entire corporate property and franchises of the company, subject to prior liens. They are issued to provide for improvements and betterments, including the rebuilding of bridges, track elevation of grades, acquisition of new locomotive engines, and other equipment, etc. The issue is to \$40,000,000, but power is reserved in the mortgage to issue additional bonds, if duly authorized by the stockholders, for the following purposes; viz. (a) For building, completing, or extensions of the company's railroad—such additional issue not to exceed the rate of \$20,000 p. m. c. k., excluding sidings or switches, and to apply to not exceeding 500 miles of such additional main line for the purpose of funding the rental obligations of the company upon its leased lines, and (c) for improvements not exceeding \$5,000,000, such issue to be at the rate of not exceeding \$1,000,000 per annum, after Jan. 1, 1900. The mortgage securing the bonds will become an absolute 1st mortgage upon the existing underlying bonds of the company. The proceeds of the \$40,000,000 bonds will be

as follows: (1) The proceeds of about \$25,000,000 face value thereof for improvements, betterments, extensions, etc., and for such other purposes as may be authorized by law. (2) The proceeds of about \$15,000,000 face value of said bonds to be deposited and to be used as needed for the purpose of paying existing indebtedness, including the following: La. & Mo. R. RR. 1st 7s, due Aug. 1, 1900; 2d mtge. 7 p. c. bonds, due Nov. 1, 1900, \$300,000; C. & A. RR. Co. sinking fund 6s gold, due July 1, 1903, \$900,000, say \$4,370,850. The first of these bonds were paid for Oct. 10, 1899; payment for an additional \$22,000,000 was called for May 7, 1900, and the remaining \$8,000,000 subscription was cancelled. The bonds are subject to interest payable at company's office, 120 Broadway, New York, N. Y.

amount of 3 p. c. refunding bonds issued up to Aug. 13, 1900, is \$32,000,000. Annual dividends are guaranteed (7 p. c.) on \$1,500,000 Joliet and Chicago stock; ditto (7 p. c.) on \$1,750,000 Louisiana and Missouri River guaranteed preferred stock; annual dividends (6 p. c.) on \$1,750,000 L. & C. preferred stock, and annual dividends contingent upon gross earnings, but not to exceed \$271,800 K. C., St. L. & C. common stock.

Consol. sterling bonds is payable at the office of J. S. Morgan & Co., London. Dividends on Chicago guaranteed stock are payable at the United States Trust Co., New York, N. Y. Interest on bonds and dividends on all other guaranteed stocks are payable at the company's office, 120 Broadway, New York, N. Y.

ASSETS AND BONDS OWNED," Dec. 31, 1899, consisted of the following: Bonds—K. C., St. L. & C. RR. Co., \$3,000,000; Miss. Riv. Bridge Co. 1st mtge., \$136,000; Pawnee RR. 1st mtge., \$25,000—total, \$3,161,000. Stocks—K. C., St. L. & C. RR. Co. common, \$157,600; Miss. Riv. Bridge Co., common, \$300,000; Union Depot Co., \$45,000; St. Louis Music Hall Assn., \$5,000; La. & Mo. Riv. RR. Co., common, and preferred, \$296,731.70—total, \$1,072,332.74.

RAILROADS LEASED BY THE CHICAGO AND ALTON RR. Co.

and Chicago RR.—Joliet to Chicago, 37.20 miles. Forms part of the C. & A. RR. St. Louis through line. Organized Feb. 1, 1873. Road opened July 4, 1874. Leased in perpetuity, 1874, to the C. & A. Co.; annual rental, 7¢ per ton, and \$1,800 for organization expenses. \$100 shares), \$1,500,000. Cost of road, \$1,000,000. T. B. Blackstone, Pres.; H. E. R. & Treas. Office, 303 Monadnock Building, St. Louis, Mo.

St. City, St. Louis and Chicago RR. Co. to Kansas City, Mo., 161.82 miles. 70 lbs. Organized in 1877. Road opened on May 1, 1879. Leased in perpetuity, 1879, to C. & A. RR. Co.; rental, 35 p. c. of gross, less assessments and taxes. If 35 p. c. excess of the amount required to pay bonds, 6 p. c. on preferred stock, and 7 p. c. on common stock, after deducting taxes, etc., must go to the C. & A. RR. Co. Rental, \$1,000, and dividends (Feb., May, Aug., and Nov.), \$315,000, being interest on \$1,000,000 of preferred stock), \$106,000. \$100 shares—common, 7 p. c., \$271,000; 6 p. c., \$1,750,000; funded debt, 1st 25-yr. bonds, payable May 1, 1903, \$3,000,000, representing cost of property, \$5,021,000, are deposited with the U. S. Trust

Co., as security for an issue of a like amount of 6 p. c. bonds of the C. & A. RR. Co. of the same date. J. J. Mitchell, Pres.; H. W. Phelps, Treas. & Sec. Office, 511 Olive St., St. Louis, Mo.

Louisiana and Missouri River RR.—Louisiana to Cedar City, Mo., 100.90 miles. Chartered March 24, 1868; road opened Oct. 29, 1871. Leased in perpetuity, Aug. 1, 1870, at a rental of 35 p. c. of gross earnings after deducting taxes and assessments. On Nov. 13, 1894, the lease was modified, whereby the lessee agrees to pay the coupons of the 1st and 2d mtge. bonds as they accrue, and the principal when due; 7 p. c. dividends on the \$329,000 guaranteed preferred stock, and to discharge the floating debt, no further amount to be paid for the future use of the property. Each shareholder of the L. & M. R. RR. Co. has a right to sell his stock to the lessee at \$29.50 per share for preferred stock, and \$10 per share for common. Common stock, \$2,312,700; preferred stock, \$1,010,000; preferred 7 p. c. stock, guaranteed by C. & A. RR. Co. (Interest Feb. and Aug.), \$329,000; funded debt (particulars shown in lessee's statement), \$2,085,000—total, \$5,736,700. All of the common and preferred stock is now held by the C. & A. RR. Co., except 429 shares of common and 207 shares of preferred. H. W. Phelps, Pres., St. Louis, Mo.; H. E. R. Wood, Sec. & Treas., Chicago, Ill. Office, 216 N. Broadway, St. Louis, Mo.

Board of Directors, Chicago and Alton RR. Co., elected April 2, 1900.

E. H. Harriman.....New York, N. Y.	J. W. Doane.....Chicago, Ill.	W. A. Simonson.....New York
C. H. Chappell.....Chicago, Ill.	R. C. Clowry....." "	J. C. Hutchins.....Chicago
M. L. Schiff.....New York, N. Y.	S. M. Felton....." "	W. H. Henkle....." "

S. M. FELTON, *President*.....Chicago, Ill.

<i>Treasurer</i> —H. E. R. Wood.....Chicago, Ill.	<i>Secretary</i> —Alex. Millar.....New York
<i>Auditor</i> —Charles H. Davis.....Chicago, Ill.	

PRINCIPAL OFFICE AND ADDRESS.....120 Broadway, New York, N. Y.

KANSAS CITY SOUTHERN RAILWAY COMPANY (THE).

(For map of this company, see page 659.)

Main Line of Road: Grand View, Mo., to Port Arthur, Tex. 762.48 m.
Fort Smith Branch: Spiro, I. T., to Fort Smith 16.12 m.
Lake Charles Branch: De Quincy to Lake Charles, La. 22.63 m.
White Cliffs Branch: Wilton to White Cliffs, Ark. 6.32 m.
Christie Spur Branch: Christie Junction to Christie, La. 3.02 m.
Bonanza Mine Spur: Janssen, Ark., to Bonanza Mine 1.45 m.
Possum Bluff Spur: Ruliff to Possum Bluff. 1.65 m.— 51.18
Kan. City Sub. Belt RR.: Main track, 20.06 m.; other track, 19.08 m. 39.14
Kan. City & Indep. Air Line RR.: Main track, 6.27 m.; other track, 8.08 m. 9.35
Union Terminal RR.: Main track, 5.18 m.; other track, 5.77 m. 10.95
Trackage: { *St. Louis & San Francisco RR.:* Belt Jct. to Grand View, Mo. 11.03 m.
 { *Southern Pacific Co.:* West Lake, La., to Lake Charles, La. 3.37 m.— 14.40

Total length of lines operated, July 1, 1900..... 887.50 m.
 2d track, 4.63 m.; sidings, etc., 139.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 73

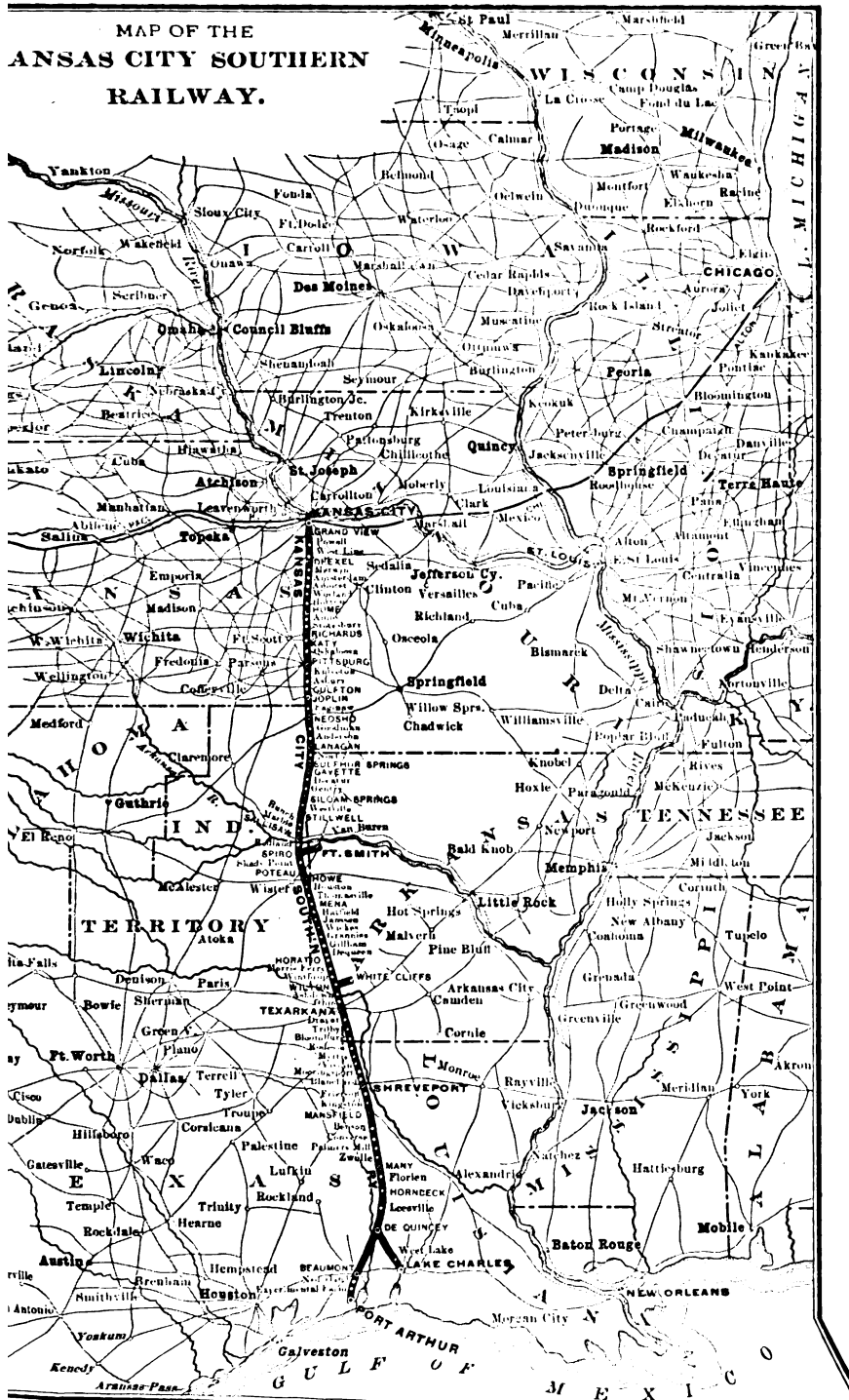
History.—Incorporated March 19, 1900, under the laws of Missouri, as successor to Kansas City, Pittsburg and Gulf RR. Co., whose property was sold under foreclosure on May 20, 1900 (see MANUAL for 1899, page 555). The following companies were included in plan of reorganization, a synopsis of which is given below: Kansas City, Pittsburg and RR. Co., Kansas City Suburban Belt RR. Co. (comprising, in addition to the Suburban proper, the railroads owned by the S. B. RR. Co.: viz., the Union Terminal RR. Co. Consolidated Terminal RR. Co., and the Kansas City and Independence Air Line RR. each having its own bond issue) and the Port Arthur Channel and Dock Co. The new company assumed possession on April 2, 1900.

PLAN OF REORGANIZATION.—The plan of reorganization under which the finances of the K. C. P. & G. Co. and allied companies were reorganized is dated Aug. 17, 1899, and modified plan Nov. 7, 1899, which was declared effective Dec. 18, 1899. It provided for the foreclosure of the K. C., P. & G. 1st mtge. 5 p. c. gold bonds, \$21,000,000 non-cumulative 4 p. c. preferred stock, and \$30,000,000 common stock. The apportionment of the new securities and bases of exchange for securities of the old companies are shown in the following table:

OLD SECURITIES.	Amount Outstanding Dec. 1, 1899.	EXCHANGED FOR NEW SECURITIES				
		1st MTGE. BONDS.		PREFERRED STOCK.		COMMON STOCK
		Amount.	p. c.	Amount.	p. c.	
First Mtge. 5 p. c. Bonds, K. C., P. & G. RR.	\$24,000,000	\$18,000,000	75	\$12,000,000	50	\$
First Mtge. 6 p. c. Bonds, K. C. S. B. RR.	1,000,000	1,330,000	133	250,000	25	
First Mtge. 5 p. c. Bonds, U. T. RR.	2,000,000	2,000,000	100	500,000	25	
First Mtge. 5 p. c. Bonds, C. T. RR.	750,000	750,000	100	187,500	25	
First Mtge. 5 p. c. Bonds, K. C. & I. A. L. RR.	800,000	300,000	100	75,000	25	
First Mtge. 5 p. c. Bonds, P. A. C. & D. Co.	1,635,000	817,500	50	817,500	50	817.50
Capital Stock, K. C., P. & G. RR.	24,000,000			2,400,000	10	24,000.00
Capital Stock, K. C. S. B. RR.	4,750,000			1,187,500	25	3,562.50
Capital Stock, P. A. C. & D. Co.	1,575,000					1,181.25
Sold for nece. Cash Requirements of New Co.		3,000,000		3,000,000		
Balance, Reserved for Future Requirements.		3,802,500		582,500		438.75
Totals.....	60,010,000	30,000,000		21,000,000		30.00

* Issue, \$23,000,000; due on Lake Charles and other tracks, \$1,000,000—total, \$24,000,000. \$1,000,000 due for construction, but not yet issued.

MAP OF THE ANSAS CITY SOUTHERN RAILWAY.



The stock of the Kansas City, Pittsburg and Gulf RR. was assessed \$10 per share, and for this new preferred stock was given at par.

Cash Requirements.—By this plan the cash requirements of the new company and of the reorganization were provided as follows: Sale of \$3,000,000 1st mtge. 3 p. c. bonds and \$3,000,000 preferred stock, from payments of \$10 per share by participating bondholders or the syndicate, \$2,400,000—total, \$5,400,000. To be applied as follows: Payment of car trusts and interests adjusted to date of payment say \$1,000,000; payment of floating debt, \$475,000; of receiver's certificates, \$800,000; 1st mtge. coupons due April 1, 1900, \$575,000; working capital and expenses of reorganization, \$2,150,000—total, \$5,900,000.

Rolling Stock, Aug. 15, 1900.—Locomotives, 121. Cars—passenger, 34; baggage and express, 19; officers', 4; freight (box, 3,132; flat, 638; stock, 339; coal, 1,643; ore, 83; express, 2), 5,837; service cars, 645—total cars, 6,539.

Operations.—Comparative statement of operations, earnings, and expenses of the City, Pittsburg and Gulf RR. Co. for the two years ending June 30, 1898 and 1899:

	1898	1899		1898	1899
Average Miles Operated.....	801.19	840.08	Earnings—Passenger.....	\$ 328,342.19	411,173.19
Train Mileage—Passenger.....	681,729	697,711	Freight.....	2,434,173.19	2,434,173.19
Freight.....	2,076,325	2,037,398	Mail and Express.....	96,480.94	96,480.94
Mixed.....	21,806	52,410	Miscellaneous.....	19,263.09	19,263.09
Other.....	699,258	738,888	Total Earnings.....	2,878,159.41	3,014,820.41
Total Engine Mileage.....	3,479,018	3,726,352	Expenses—Maint. Way, etc....	383,645.33	383,645.33
Passengers Carried.....	249,966	381,702	Maint. Equipment.....	266,434.24	266,434.24
Passengers Carried One Mile.....	13,947,758	21,027,830	Conduct. Transp'n.....	1,390,157.97	1,390,157.97
Tons Freight Moved.....	1,416,209	1,800,385	General Expenses.....	99,944.09	99,944.09
Tons Moved One Mile.....	428,547,782	578,179,330	Total Expenses.....	2,139,182.23	2,139,182.23
Gross Earnings per Mile.....	\$ 3.592 35	\$ 4.277 83	Net Earnings (excl. Taxes)....	738,977.18	875,638.18
Operating Expenses per Mile.....	2,670 00	3,188 58	Taxes.....	54,142.78	54,142.78
Net Earnings per Mile.....	922 35	1,089 25	Net Earnings (incl. Taxes)....	684,834.40	821,495.40
Av. Rate per Passenger per Mile..	2.353 c.	2.103 c.	Exp. to Earnings (excl. Taxes)...	74.33 p. c.	74.33 p. c.
Average Rate per Ton per Mile...	0.568 c.	0.517 c.	Exp. to Earnings (incl. Taxes)...	76.21 p. c.	76.21 p. c.

Net earnings, 1898-99, as above, \$796,338.52. Payments: Interest on funded \$1,150,000; other interest, \$3,221.05—total, \$1,153,221.05. Deficit, \$356,883.53; forward (\$17,993.96, add \$39,874.57 for value of supplies, track tools, furniture and fixtures, etc., that had been charged to operating expenses when property was turned over to receivers, credited to profit and loss on the company's books, and charged to supplies on receiver's books), \$57,868.53; net deficit, \$299,014.

Financial Statement, Aug. 15, 1900.—Capital stock (\$100 shares) authorized and common, \$30,000,000; preferred, \$21,000,000—total, \$51,000,000. Funded debt outstanding consists of \$26,197,500 1st mtge. 3 p. c. 50-yr. \$1,000 gold coupon, with privilege of redemption, bonds, due April 1, 1950, interest April 1 and Oct. 1, at the office of the Mercantile Trust Co., New York, N. Y.

These bonds are to be secured by mortgage upon all property of the Kansas City, Pittsburg and Gulf RR. Co. and its branches, extensions, terminals, equipment, and other property embraced in the reorganization as carried out, and also upon the stocks, bonds, and securities of the Kansas City Suburban Belt RR. Co. and its constituent companies, the Port Arthur Channel and Dock Co. The authorized issue of bonds is \$30,000,000, of which \$3,802,500 are reserved for the future requirements of the company. The bonds are issued by the Mercantile Trust Co., New York, N. Y., and Selwyn C. Edgar, St. Louis, Mo.

Preferred stock is entitled to non-cumulative dividends to the extent of, but limited to 4 p. c. per annum out of the surplus net earnings in each fiscal year before any dividend for such year shall be paid on the common stock.

VOTING TRUST.—Both classes of stock (except such number of shares as to directors) are vested for five years in the following seven voting trustees: John W. Mitchell, James Stillman, John Lambert, Louis Fitzgerald, Herman Sielcken, William Edenborn, Samuel R. Shipley. The voting trustees may in their discretion deliver the stock at any earlier date.

Directors.—John W. Gates, John Lambert, William Edenborn, Max P. Mitchell, Chicago, Ill.; Edward H. Harriman, Otto H. Kahn, New York, N. Y.

ity, Philadelphia, Pa.; Julius S. Walsh, Alfred Clifford, James Hopkins, St. Louis, Mo.
 rt R. Knott, Kansas City, Mo.; Isaac L. Ellwood, DeKalb, Ill.

STUART R. KNOTT, *President*.....Kansas City, Mo.

William Edenborn, *1st Vice-President*.....Chicago, Ill.

A. W. Krech, *2d Vice-President*.....New York, N. Y.

Nicholas Fish, *3d Vice-President*..... " "

Suror—Erwin P. Ellwood.....Chicago, Ill. | *Gen. Manager*—J. A. Edson.....Kansas City, I
 & *Aud.*—R. J. McCarty.....Kansas City, Mo. | *Gen. Counsel*—Max Pam.....Chicago,

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

LOUISVILLE, EVANSVILLE AND ST. LOUIS CONSOLIDATED RR. CO

Main Line.—New Albany, Ind., to East St. Louis, Ill.....264.73 mil

Evansville Division : Jasper, Ind., to Evansville, Ind.....54.22 m.

Rockport Branch : Rockport Junc., Ind., to Rockport, Ind.....16.15 m.

Cannelton Branch : Lincoln, Ind., to Cannelton, Ind.....22.72 m.

Venice and Carondelet Ry. : Junction to Venice, Ill.....6.86 m.— 99.95 "

Trackage rights (for details, see paragraph below).....9.88 "

Total length of all lines operated, Dec. 31, 1899.....374.01 mil
 Miles, etc., 90.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 364.68 m.), 56 to 75 lbs.

Trackage in above mileage statement consists of 3.5 m. over the Illinois Central RR. and the Kentu
 Indiana Bridge, from Louisville, Ky., to New Albany, Ind.; 2.07 m. over the New Albany Belt a
 riminal Ry. and the Baltimore and Ohio Southwestern Ry., at New Albany, Ind.; 1.36 m. of the Jacksonv
 St. Louis Ry. at Centralia, Ill., and 2.40 m. of the Terminal RR. Association and East St. Louis
 Carondelet Ry., from Broadway, East St. Louis, Ill., to St. Louis, Mo.—a total of 9.33 miles.

History.—Consolidation, May 21, 1889, of the L. E. & St. L. RR. Co., Illinois and
 Louis RR. and Coal Co., Belleville, Centralia and Eastern RR. Co., Venice and Caronde
 RR. Co., and Huntingburg, Tell City and Cannelton RR. Co. Purchased the Louisville a
 t. Louis RR., Aug. 15, 1898. (See MANUAL for 1899, page 739.)

Default was made in the payment of interest due Jan. 1, 1894, and four days lat
 the property was placed in the hands of receivers. (See MANUAL for 1898, page 83
 suits in foreclosure proceedings under the first, second, and consolidated mortgages we
 begun in 1896.

PLAN OF REORGANIZATION.—Under date of June 21, 1900, a plan for the reorganization of this compan
 licenses was promulgated. The Southern Ry. Co. has become a party to such plan and has agreed, upon tra
 er to it, in pursuance of the plan, of the properties or securities of companies in which the same shall be vest
 to issue \$10,000,000 Southern Ry. St. Louis Division 1st mtge. 4 p. c. 50-yr. gold bonds, bearing interest fr
 Jan. 1, 1901, the same to be part of an issue of \$14,000,000, of which amount it is intended to reserve \$4,000,0
 or future extensions, improvements, betterments, and other additions to, and equipment of, the properti
 The issue of bonds may be increased by \$1,500,000 for the purpose of building new line with low grades. All
 bonds of the issue are to be secured either by a first lien directly on the properties acquired or by collate
 trust upon securities representing the same, in either case, however, subject to the existing prior lien of \$150,
 mtge. 6a of the Venice and Carondelet Ry., due 1902, and to any charge on account of receiver's unmatu
 obligations for equipment. A sufficient amount of the new bonds is to be set aside specifically to ret
 ach prior charges at maturity. The terms of exchange are as follows: Each \$1,000 old bond with coup
 attached to receive in new Southern Ry. St. Louis Division 4 p. c. bonds—Evansville, Rockport and Eastern
 ts., \$1,180; L. E. & St. L. RR. 1st 6a, \$1,300; L. E. & St. L. RR. 2d 6a, \$700; L. E. & St. L. Consol. RR.
 consol. 5a, \$750; H. T. C. & C. RR. 1st mtge. 6a, \$165; L. E. & St. L. Consol. gen. mtge. 4a, \$75. Of
 .000,000 bonds reserved (see above), \$1,000,000 can be issued presently and the remainder only at a rate
 exceeding \$500,000 per annum, for the construction or acquisition of extensions of the properties and for b
 iments, improvements, etc.

Rolling Stock, Dec. 31, 1899.—Locomotives, 62. Cars—passenger, 36; baggage, m
 id express, 12; freight (box, 1,180; flat, 89; stock, 5; coal, 1,466), 2,740; service cars, 1
 total cars, 2,986.

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 640,799; freig
 9,198; mixed, 64,358; other, 419,588—total, 1,843,943 miles. Passengers carried, 51
 6; carried one mile, 18,797,638; average mile rate, 2.07 cents. Tons freight move
 519,291; moved one mile, 151,349,830; average ton-mile rate, 0.78 cent.

<i>Rolling Stock</i> —Passenger.....	\$389,946 68	<i>Expenses</i> —Maint. of Ways and Structures.....	\$240.10
Freight.....	1,186,282 81	Maintenance of Equipment.....	188.5
Mail and Express.....	98,259 78	Conducting Transportation.....	705.
Miscellaneous.....	144,521 96	General Expenses.....	59
<i>Total</i> (\$4,200.00 per mile).....	\$1,818,011 23	<i>Total</i> (\$3,214.32 per mile).....	\$1.2

Net earnings (33.87 p. c.), \$615,824.86; other receipts, \$24,252.78—total, \$640,077.64. Payments: Interest on funded debt (I. & St. L. 1st mtg., \$50,341.56; V. & C. 1st, \$18,000), \$68,341.56; on receiver's certificates, \$30,257.68; other interest, \$3,291.21; \$80,000; internal revenue war tax, \$2,946.05; betterments, \$173,077.86—total, \$557,916.30. Surplus, \$282,161.28; surplus forward, \$457,862.44—total, \$739,525.72.

General Balance Sheet, December 31, 1899.

Cost of Road.....	\$14,204,112 69	Common Stock (\$100 shares).....	\$3.75
Cost of Equipment.....	1,872,849 70	Preferred Stock (\$100 shares).....	45
Stocks and Bonds Owned.....	432,340 20	Funded Debt Outstanding.....	10.50
Materials and Supplies.....	127,059 32	Current Liabilities.....	60
Louisville, Evansville & St. Louis Consol. RR.....	61,036 48	Interest Accrued.....	2.50
Current Accounts.....	113,225 09	Taxes Accrued.....	7
Cash on Hand.....	206,458 49	Receiver's Certificates and Interest.....	1.00
Suspense Account.....	18,067 56	Louisville, Evansville and St. Louis Consol. RR.....	18
Profit and Loss, Company and Hopkins & Wilson.....	3,281,135 04	Suspense Accounts.....	5
		Profit and Loss.....	73
Total Assets.....	\$20,318,884 57	Total Liabilities.....	\$20.31

CAPITAL STOCK consisted, Dec. 31, 1899, of \$3,790,747 common (consolidated, \$3,728,836; L. E. & St. L., \$35,111; I. & St. L., \$26,800), and \$457,162 preferred stock (consolidated, \$452,774; L. E. & St. L., \$ total of \$4,247,909.

Funded debt (\$10,583,350) consisted, Dec. 31, 1899, of the following :

1st mtg. L., E. & St. L. RR. 6 p. c. 40-yr. \$1,000 gold coup. bonds, due Oct. 1, 1926, int. A. & O.
2d mtg. L., E. & St. L. RR. 6 p. c. 50-yr. \$1,000 gold coup. bonds, due Oct. 1, 1926, int. A. & O.
Consol. mtg. L., E. & St. L. C. RR. 5 p. c. 50-yr. \$1,000 gold bonds, due July 1, 1939, int. J. & J.
Gen. mtg. L., E. & St. L. RR. 4 p. c. 50-yr. \$1,000 gold coup. bonds, due March 1, 1943, int. M. & S.
H., T. C. & C. RR. 1st mtg. 6 p. c. 40-yr. \$1,000 gold coup. bonds, due Oct. 1, 1927, int. A. & O.
E., R. & E. Div. 1st mtg. 6 p. c. 40-yr. \$1,000 coup. bonds, due Jan. 1, 1921, int. Jan. and July
1st mtg. Ill. St. L. & N. W. Ry. Co. 6 p. c. 20-yr. \$500 coup. bonds, due Dec. 1, 1920, int. J. & D.
1st mtg. (Venice & Garondelet Ry. Co.) 6 p. c. 20-yr. \$1,000 coup. bonds, due Dec. 1, 1920, int. J. & D.
1st mtg. (Venice & Garondelet Ry. Co.) 6 p. c. 20-yr. \$1,000 coup. bonds, due April 1, 1902, int. A. & O.

**DIVISIONS OF THE RAILROAD AS OPERATED BY THE RECEIVER, SHOWING THE BONDS OUTSTANDING:
UPON EACH DIVISION, AND THE ANNUAL INTEREST CHARGE THEREON.**

First Division.—New Albany to Mt. Vernon, 180.88 m., or 50.8 p. c. of entire mileage owned; by L. E. & St. L. 1st mtge., \$2,000,000; annual interest, \$120,000; L. E. & St. L. 2d mtge., \$670,000 interest, \$40,200.

Second Division.—Mt. Vernon to Belleville, 65.54 m., or 18.3 p. c. of entire mileage owned; consolidated mtge. bonds, \$3,797,600; annual interest, \$189,875. This division, in conjunction with the first division, is covered by the consol. 1st mtge. See statement above, showing these divisions as one.

Third Division.—Belleville to East St. Louis, 12.68 m., or 3.5 p. c. of entire mileage owned; co. Ill. & St. L. 1st mtge., \$200,000; annual interest charge, \$16,000.

Fourth Division.—Evansville to Jasper, 54.22 m., or 15.1 p. c. of entire mileage owned; covered by R. & E. 1st mtg., \$900,000; annual interest, \$54,000. Main line proportion, \$41,634.

F. & E. 1st mtg., \$900,000; annual interest, \$54,000. Branch proportion, \$12,366.

Sixth Division.—Lincoln City to Cannellton, 22.72 m., or 6.4 p. c. of entire mileage owned; co H., T. C. & C. 1st mtge., \$300,000; annual interest, \$18,000.

Seventh Division.—Illinois and St. Louis Junction to Venice, Ill., 6.86 m., or 1.9 p. c. mileage owned; covered by V. & C. 1st mtge. No., \$150,000; annual interest, \$9,000; V. & C. 1st m \$150,000; annual interest, \$9,000.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

The 1st mtg. L., E. & St. L. RR. bonds are secured on the entire property of the L., E. & St. Co. prior to the consolidation of 1889 (see Manual for 1889), subject, however, to the \$900,000 mortgage Evansville Division, and excepting the franchise for the extension of the road to St. Louis. The A. coupon was paid in Sept., 1895; all subsequent coupons are in default. Committee: John M. Graham, Stites, Alfred D. Foster. Depositories: International Trust Co., Boston, Mass.; Fidelity Trust and Safe Co., Louisville, Ky.

The 2d mtge. L. E. & St. L. RR. bonds are secured on the same property and franchises of pany, subject to the aforementioned \$2,000,000 and \$900,000 first mortgages. These bonds carry a voting power at the rate of ten votes for each \$1,000 bond, if registered 60 days prior to time of vot April, 1895, coupon was paid in Sept., 1895; all subsequent coupons are in default. Committee: Norton, J. F. Henry, Jas. W. Bryan. Depositories: International Trust Co., Boston, Mass.; Louisv Co., Louisville, Ky.

The Huntingburg, Tell City and Cannelton bonds are secured on the branch line Lincoln to Cambridge City, Ind., a distance of 100 miles. They are guaranteed, principal and interest, by the L. E. & St. L. Con. RR. Co. Coupons including that of Oct. 1, 1894, are in default.

The Evansville, Rockport and Eastern Ry. bonds are secured only by a mortgage on the E. Division (Jasper to Evansville, and branch to Rockport, 70.31 m.), not being guaranteed by the corporation. The original (\$600,000) E., R. & E. Ry. bonds were exchanged at the time of consolidation for \$600,000 bonds of the consolidated company, issued on the E., R. & E. Div. Coupons from and including Jan. 1, 1897, are in default. Committee: Henry B. Hanson, Jas. R. Barrett, R. Montfort. Fidelity Trust and Safety Vault Co., Louisville, Ky.

[illegible]

retro, and all property that shall hereafter be acquired by this company, excepting branches or extensions which are not embraced in the consolidated mortgage. The bonds are for \$1,000 each, in coupon form, privilege of registration as to principal. Total amount authorized is \$8,000,000, of which the New York and Trust Co. holds \$4,202,500 for the retirement of prior liens, as follows: L. E. & St. L. 1st mtge. \$2,000,000; L. E. & St. L. 2d mtge. bonds, \$670,000, at 75, \$602,500; E. R. & E. 1st mtge. bonds, 0; H. T. C. & C. 1st mtge. bonds, \$300,000; I. & St. L. 1st mtge. bonds, \$200,000; V. & C. 1st mtge. \$300,000. (See Manual for 1898, page 840.) Coupons from and including that of Jan. 1, 1894, are in Committee: Charles S. Fairchild (*Chairman*), W. L. Bull, James Stillman, W. H. Payne, Mayer n. New York, N. Y. Depositary: New York Security and Trust Co., New York, N. Y. he gen. mtge. bonds are secured on the entire property and rights of the company now owned or which e acquired hereafter, subject, however, to the liens of prior mortgages. The total amount authorized 000,000, of which \$3,450,000 have been certified by the New York Security and Trust Co., trustee under rtgage. Of the certified bonds, \$2,400,850 are outstanding and drawing interest, \$677,000 are pledged lteral, \$666,000 are held by the trustee for the retirement of preferred stock, \$20,750 for the retirement d scrip and \$12,000 subject to the disposition of the receiver, and the remaining \$38,000 are in the hands e treasurer. Of the rest of the authorized issue, \$8,000,000 are held by the trustee to provide for the nt of the consol. mtge. bonds and \$3,550,000 are reserved, uncertified, for other purposes. The bonds r \$1,000 gold each, in coupon form, with privilege of registration as to principal. Coupons from and ing that of March 1, 1894, are in default. Trustees: New York Security and Trust Co., New York, and Erastus P. Huston, Evansville, Ind.

FURTHER PARTICULARS RESPECTING OTHER GENERAL BALANCE SHEET ITEMS.

INTEREST ON BONDS.—The coupon interest remaining unpaid on all the bonds to Jan., 1900, including coupons as are past due and uncalled for, is as follows: L. E. & St. L. 1sts, \$571,080; L. E. & St. L. 2ds, 30; E. R. & E. 1sts, \$189,120; H. T. C. & C. 1sts, \$103,500; V. & C. South 1sts, \$2,280; V. & C. North \$750; consol. 1sts, \$1,244,726.24; general mtge., \$600,430.84—total, \$893,017.08.
RECEIVER'S CERTIFICATES amounted to \$1,082,000 on Dec. 31, 1899; issued as follows: \$280,000 to take up leats issued by former receivers; \$172,000 on account of purchase N. A. B. & T. RR. securities; \$80,000 count of purchase of L. & St. L. Ry., \$60,000 on account of purchase of real estate at E. St. Louis; \$290,000 count of purchase of 500 coal cars, and \$200,000 on account of purchase of I. & St. L. bonds.
FLOATING DEBT.—The net floating debt, Dec. 31, 1899, incurred prior to May 1, 1896, is as follows: L. E. L. C. RR. Co., \$149,822.90. Receivers Hopkins and Wilson (incl. equipment notes), \$50,061.29—total, \$44.28. Contingent assets: L. E. & St. L. C. RR. Co., \$61,036.48; Receivers Hopkins and Wilson, \$12,0—total, \$73,810.68. For the period May 1, 1896, to Dec., 1899, applying current assets as a credit to nt liabilities, there is no floating debt.
"SECURITIES OWNED" consist of \$1,000 of St. Louis Exposition Assn. stock, \$59,406.08 of L. E. & St. L. non consol. capital stock, \$200,000 of I. & St. L. RR. & Coal Co. 1st mtge. bonds, and \$171,964.17 N. A. T. RR. securities.

RAILROAD OPERATED BY RECEIVER.

W Albany Belt and Terminal RR.—High New Albany, Ind., 2.01 miles. Rail (steel), ha. Gauge, 4 ft. 8½ in. Chartered April 5, road opened in 1891. Default was made on int due Dec. 1, 1893, and receivers were appointed pril, 1894. The road is operated by receiver as tention of the L. E. & St. L. Con. RR., securi- having been acquired by the receiver for the L. E. & St. L. C. RR. Co. Capital stock authorized, \$200,000; subscribed, \$80,000. Funded debt: \$300,000 1st mtge. 6 p. c. 30-yr. gold bonds, dated June 1, 1890, interest June and Dec., in Louisville, Ky. Trustees of bonds: Louisville Trust Co. and L. L. Bradley. Officers: George T. Jarvis, Rec., Louisville, Ky.; J. D. Welman, Pres.; C. W. McGuire, Sec., Louisville, Ky. General Office, Louisville, Ky.

Board of Directors L. E. & St. L. Con. RR. Co., elected October 19, 1899.

S. Fairchild, New York, N. Y.	Thomas Barrett, Memphis, Tenn.	Osborn W. Bright, New York, N. Y.
J. Stillman, " "	Emmanuel Lehman, New York, N. Y.	Theo. G. Meier, St. Louis, Mo.
P. Hellman, Evansville, Ind.	W. L. Bull, " "	One vacancy.

GEORGE T. JARVIS, Receiver and General Manager, Louisville, Ky.

THOMAS BARRETT, President, Memphis, Tenn.

Receiver for Receiver—J. S. Wright, Louisville, Ky. | Auditor for Receiver—C. W. McGuire, Louisville, Ky.
 Secretary of Company—Osborn W. Bright, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS, Louisville, Ky.

PENNSYLVANIA RAILROAD COMPANY.

(For map of this system, see page 665.)

Lines of Road Owned (544.86 miles).

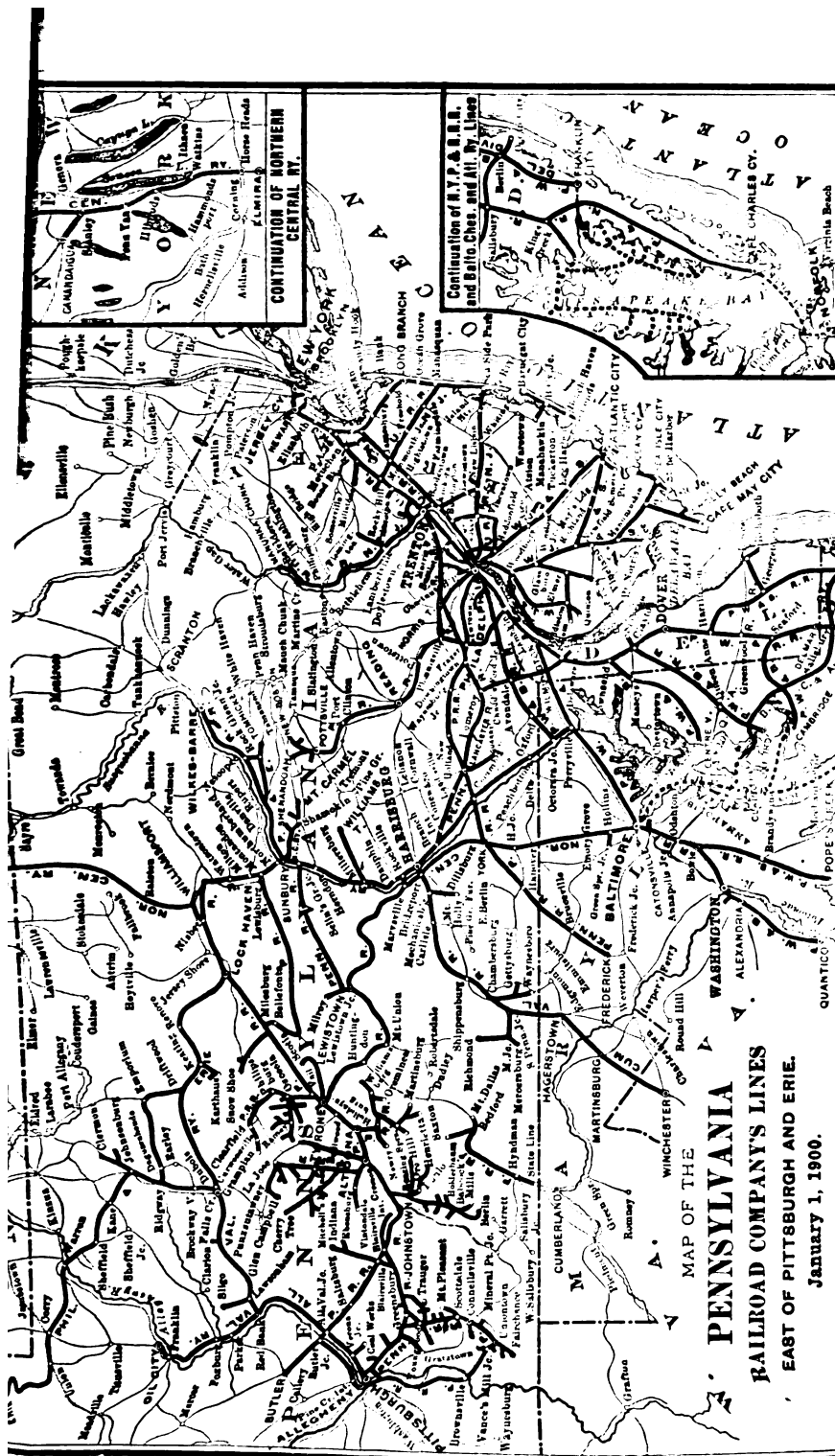
ert Street Ex.: W. Philadelphia to Broad Street Station, Philadelphia, Pa..	0.97 miles.
adelphia and Columbia RR.: W. Philadelphia to Columbia, Pa.....	79.80 "
aster Out-off: Conestoga Junc. to Dillerville Junc., Pa.....	2.42 "
ayloanin RR.: Harrisburg, Pa., to Pittsburgh, Pa.....	248.25 "
ware Extension: W. Philadelphia to Dock St. Depot, Philadelphia, Pa..	7.84 "
rd Point Branch: Hamburg Junc. to Girard Pt. and Point Breeze....	2.06 "
on Street Branch: Junc. Del. Ext. rear Pollock St., to Junc. Del. Ext.	
Morris St., Philadelphia, Pa.....	1.22 "
ell River Branch: Haverford St. to Arsenal Bridge, W. Phila., Pa....	1.70 "

<i>Fifty-second Street Branch</i> : 52d St. to Monticello St., W. Philadelphia.....	0.14 mi
<i>Frazer Branch</i> : Frazer to Junc. with West Chester RR., Zermatt, Pa.....	1.60 "
<i>Trenton Branch</i> : Glenloch, Pa., to Bucks Co., Pa., Line.....	29.94 "
<i>Trenton Cut-off</i> : Bucks County Line, Pa., to junc. Trenton Cut-off, N. Y. Div., at Delaware Division Canal.....	15.02 "
<i>Columbia Bridge</i> : Over Susqueh. River from Columbia to Wrightsville, Pa..	1.11 "
<i>York Branch</i> : Wrightsville, Pa., to York, Pa.....	11.77 "
<i>Tyrone Branch</i> : Tyrone to Junc. Bald Eagle Valley RR., Vail Station, Pa...	3.15 "
<i>Hollidaysburg Branch</i> : Altoona to Hollidaysburg and Portage Iron Works...	10.90 "
<i>Morrison's Cove Branch</i> : Hollidaysburg to Henrietta, Pa.....	18.90 "
<i>Martinsburg Branch</i> : Martinsburg Junc. to Martinsburg, Pa.....	0.70 "
<i>Bloomfield Branch</i> : Roaring Spring to Ore Hill, Pa.....	3.00 "
<i>Williamsburg Branch</i> : Williamsburg Junction to Mount Etna, Pa.....	19.30 "
<i>Springfield Branch</i> : Springfield Junction to Oremine, Pa.....	8.20 "
<i>Clover Creek Branch</i> : Clover Creek Jct. to Clover Creek Limestone Co.'s Quarries.....	2.38 "
<i>Lilly Branch</i> : Lilly Station, Pa., to Coal Mines.....	2.12 "
<i>Ben's Creek Branch</i> : Ben's Creek Station, Pa., to Coal Mines.....	1.61 "
<i>Martin's Branch</i> : Main Line near Portage, Pa., to Coal Tipple.....	3.63 "
<i>Wilmore Branch</i> : Junc. W. of Ben's Creek to 0.8 m. E. of Summerhill, Pa...	0.22 "
<i>Sonman Branch</i> : Junc. Pa. RR. at Sonman, Pa., to Terminus.....	0.71 "
<i>Johnstown Branch</i> : Junc. 0.7 m. W. of Conemaugh to Johnstown, Pa.....	1.00 "
<i>Indiana Branch</i> : Blairsville Intersection to Indiana, Pa.....	18.91 "
<i>Tearing Run Branch</i> : Tearing Run Junc. to Terminus, Pa.....	0.96 "
<i>Homer and Cherry Tree Branch</i> : Homer and Cherry Tree Junc. to Terminus.	0.45 "
<i>Alexandria Branch</i> : Donohue to Crabtree, Pa.....	4.55 "
<i>Port Perry Branch</i> : Penn. RR. near Brinton's to P., V. & C. Ry. at Thomson, Pa.....	1.33 "
<i>Summerhill Branch</i> : Summerhill to South Fork, Pa.....	2.03 "
<i>Manor Branch</i> : Manor to Claridge, Pa.....	4.30 "
<i>Bull Run Branch</i> : Jeanette Station to Terminus, Pa.....	0.72 "
<i>Brush Creek Branch</i> : Jeanette Station, Pa., to Terminus, Pa.....	0.54 "
<i>Turtle Creek Branch</i> : Stewart Station to Export, Pa.....	10.86 "
<i>Lyons Run Branch</i> : Saunders Station to Terminus, Pa.....	3.87 "
<i>East Pittsburgh Branch</i> : Stewart Station to Carnegie's Union RR.....	5.90 "
<i>Youghiogheny Branch</i> : Irwin to Gratztown, Pa.....	10.19 "

Total length of lines owned by Pennsylvania RR. Co., Dec. 31, 1899..... 544.86 mi

Lines Leased and Operated, Pennsylvania RR. Division (1,215.51 miles):	
<i>River Front RR.</i> : In City of Philadelphia, Pa.....	0.85 mi
<i>Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.</i> (see GENERAL INDEX).	52.99
<i>West Chester RR.</i> : Zermatt, Pa., to West Chester, Pa.....	5.23
<i>Penn. Schuyl. Vy. RR.</i> (P. RR. Div. portion): W. Phila. to Pottsv., Pa., and brs.	111.84
<i>Downingtown and Lancaster RR.</i> : Downingtown to Conestoga Junc., Pa....	37.58
<i>Pomeroy and Newark RR.</i> : Pomeroy, Pa., to near Newark, Del.....	26.70
<i>Columbia and Port Deposit Ry.</i> : Columbia, Pa., to Perryville, Md.....	43.21
<i>Sunbury and Lewistown RR.</i> : (See GENERAL INDEX).....	55.88
<i>Bedford and Bridgeport Ry.</i> : Mt. Dallas, Pa., to Md. Line, and branch.....	49.17
<i>Lewisburg & Tyrone RR.</i> (P. RR. Div. portion): Tyrone to Fairbrook, Pa., and brs.	27.28
<i>Bald Eagle Vy. RR.</i> (P. RR. Div. portion): Vail to Lock Haven, Pa., and brs.	83.18
<i>Tyrone and Clearfield Ry.</i> : Vail to Grampian, Pa., and branches.....	134.43
<i>Tipton RR.</i> : Tipton to Tipton Run Coal Mines, Pa.....	4.44
<i>Cresson and Irvona RR.</i> : Cresson to Irvona, Pa., and branches.....	29.54
<i>Cambria and Clearfield RR.</i> : Cresson Jc. to Glen Campbell Jc., and branches.	100.07
<i>Ebensburg and Black Lick RR.</i> : Ebensburg to Vintondale, Pa., and branches.	15.10
<i>South Fork RR.</i> : South Fork, Pa., to Terminus, Pa., and branch.....	12.17
<i>Western Pa. RR.</i> : Bolivar to Allegheny City, Pa., and branches.....	140.17
<i>South West Pa. Ry.</i> : Greensburg to Fairchance, Pa., and branches.....	114.26
<i>Pittsburgh, Virginia and Charleston Ry.</i> : (see GENERAL INDEX).....	77.33
<i>York, Hanover and Frederick RR.</i> : York, Pa., to Frederick, Md.....	55.65
<i>Scalp Level RR.</i> : Junc. S. F. RR. to Babcock's Mill, Pa., and branches.....	23.24
<i>Lancaster & Reading Narrow Gauge RR.</i> : Lancaster to Quarryville, Pa.....	15.21

Grand Total Pennsylvania RR. Division..... 1,769.37
 Lines leased and operated, United RRs. of New Jersey Division..... 476.86
 Lines leased and operated, Philadelphia and Erie RR. Division..... 568.1
Total all lines owned, leased, and operated by the Pennsylvania RR. Co., 1899



Second track on lines owned, 392.02 m.; third track owned, 259.42 m.; fourth track 171.78 m.; sidings owned, 650.79 m.—total length of all track on main lines and branches owned by Penn. RR. Co., Dec. 31, 1899, 2,018.87 miles. Steel rails, Penn. RR. division, 3 miles. Gauge, 4 ft. 9 in. Rail, 56, 60, 67, 70, 75, 85, and 100 lbs., P. RR. standard

The Rockville Branch, Rockville, Pa., to Dauphin, Pa., 2.83 m., is owned by this company, but operated by the Northern Central RR. The mileage of that branch is not in this statement. In addition to its railroads, the Pennsylvania RR. Co. operates in connection with its United New Jersey Division, Jersey City Ferries, 1 m., and the Delaware and Raritan Canal, 44 m., and feeder, 22 m.; and operates jointly with the Cent. RR. Co. the New York and Long Branch RR., 39.04 miles. The Pennsylvania RR. Co. owns a trolleys, but operates under a separate corporate management, the Pennsylvania Canal, running from Columbia to Nanticoke, with branches from Northumberland to Loyalsock and from mouth of Juniata River to Newton Hamilton, Pa., a total length of 249 miles.

Statement showing the length, Dec. 31, 1899, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Co.'s system is subdivided:

DIVISIONS.	First Track.	Second Track.	Total Track.	DIVISIONS.	First Track.	Second Track.
United R.R.s. of N. J. Div.				BELVIDERE DIVISION.	<i>M.</i>	<i>M.</i>
New York Division.	<i>M.</i>	<i>M.</i>	<i>M.</i>	Belvidere Delaware RR.	67.49	0.83
New Jersey RR.	33.52	33.52	230.47	Martin's Creek Ry. in Penn.	0.15	.....
Harsimus Branch.	1.55	1.45	32.66	Martin's Creek Ry. in N. J.	0.14	.....
Centre Street Branch.	1.47	1.09	4.57	Flemington Branch.	11.55	.....
New York Bay RR.	2.20	.....	2.82	Enterprise RR.	1.50	.....
Passaic Branch.	4.12	.....	6.29	Millham Branch U. R.R.s.	1.11	1.11
Lister Branch.	0.67	.....	0.67			
Newark Bay Branch.	0.16	.....	0.16	Total Belvidere Division.	81.94	1.92
West Newark Branch.	2.05	1.67	4.41			
Perth Amboy & Woodb. RR.	6.40	4.67	14.48	Total U. R.R.s. of N. J. Div.	478.86	152.64
Bonhampton Branch.	1.89	.....	2.38			
Millstone & N. Brewk RR.	6.64	.....	7.56	New York & Long Br. RR.	38.04	38.04
United R.R.s.	23.02	23.02	118.10			
Kingston Branch.	4.16	.....	4.19			
Rocky Hill RR.	2.38	.....	2.98	Pennsylvania R.R. Div.		
Princeton Branch.	3.11	.....	7.37	PHILADELPHIA DIVISION.		
Trenton Delaware Bridge.	0.19	0.19	0.76	Filbert Street Extension.	0.97	0.97
Philadelphia & Trenton RR.	26.50	26.50	131.30	Pennsylvania RR.	79.80	79.80
Trenton Cut-off P. RR.	0.68	0.68	1.96	River Front RR.	0.85	.....
Bustleton RR.	4.16	.....	5.66	Delaware Extension.	7.84	7.84
Kensington & Tacony RR.	5.13	.....	6.91	Swanson Street Branch.	1.22	1.22
Frankford Creek Branch.	1.76	.....	2.53	Girard Point Branch.	2.06	.....
River Front RR.	2.77	2.27	6.35	Schuylkill River Branch.	1.79	1.68
Commerce Street Branch.	0.76	.....	2.07	Fifty-second St. Branch.	0.14	0.14
Canal Street Branch.	0.24	.....	0.38	Frazer Branch.	1.60	.....
Connecting Ry.	6.75	6.75	51.82	West Chester RR.	5.29	.....
Delaw. River RR. & Bridge.	4.82	4.41	9.76	Trenton Branch.	29.94	29.94
Branch No. 1.	0.69	.....	0.71	Trenton Cut-off.	15.02	15.02
Branch No. 2.	0.90	0.07	1.24	Downingtown & Lanc. RR.	37.58	.....
Branch No. 3.	3.86	3.86	7.72	Pomeroy & Newark RR.	26.70	.....
Phil. Bust'n & Trion RR.	3.55	.....	4.19	Lancaster Cut-off P. RR.	2.42	2.42
Fair Hill RR.	0.78	.....	1.44	Lanc. & Rdg. Narrow G. RR.	15.21	.....
Phila. Ger. & Ches. H. RR.	6.75	6.74	18.26	Harris, P. Mt. J. & L. RR.	33.85	31.90
Midvale Branch.	0.85	.....	1.42	Columbia Branch.	18.15	18.15
Cresheim Branch.	6.27	.....	8.13			
Engelside RR.	0.17	.....	0.69	Total Phila. Division.	290.27	188.19
Total New York Division.	170.92	116.89	697.31			
AMBOY DIVISION.				SCHUYLKILL DIVISION.		
Camden and Amboy RR.	61.15	26.47	190.42	Penn. Schuylkill Valley RR.	91.44	38.62
Jamesburg Branch U. R.R.s.	5.59	5.58	13.09	Pencoyd Branch.	1.32	.....
Freeh. & Jamesb. Agr. RR.	27.51	0.71	35.82	Phoenixville Branch.	10.65	1.34
Bordentown Branch U. R.R.s.	6.10	1.04	9.09	Front Street Branch.	0.98	.....
Colum. & Kin. & Spring RR.	14.16	.....	15.25	Minersville Branch.	7.49	.....
Florence Br. C. & A. RR.	2.17	.....	2.41			
Cam. & Burl. County RR.	22.46	.....	30.17	Total Schuylkill Division.	111.84	38.76
Burl. & Mt. Holly Br.	7.15	.....	12.34			
Mt. H. Lum'n & Med. RR.	5.95	.....	7.22	FREDERICK DIVISION.		
Vincentown Branch RR.	2.84	.....	3.39	Columbia Bridge.	1.11	.....
Phila. & Long Branch RR.	46.00	.....	51.02	York Branch.	11.77	.....
Brown's Mills Branch.	1.80	.....	2.02	York, Hanover & Fredk. RR.	55.63	.....
Island Heights Branch.	1.18	.....	1.51	Col. & Port Deposit Ry.	43.21	.....
Phil. & Beach Haven RR.	12.09	.....	14.82			
Barnegat RR.	7.73	.....	8.67	Total Frederick Division.	111.74	.....
Total Amboy Division.	224.00	33.83	396.94			

IONS.	First Track.	Second Track.	Total Track.	DIVISIONS.	First Track.	Second Track.	Total Track.
DIVISION.	<i>M.</i>	<i>M.</i>	<i>M.</i>	PITTSBURGH DIVISIONS.—			
J. & L. RR.	0.99	0.99	10.80	<i>Continued.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
RR.	127.57	127.57	510.43	Souman Branch.	0.71		1.02
	4.44		5.78	Martin's Branch.	8.63		7.28
le Division.	133.00	128.56	527.01	Wilmore Branch.	0.22		0.22
n Division.				Summerhill Branch.	2.03		4.07
wistown Ry.	55.88		60.15	South Fork RR.	8.12		13.14
stown Division	55.88		72.99	Beaver Branch.	4.05		6.38
Division.				Scalp Level RR.	16.57		19.65
ridgeport Ry.	38.70		48.00	Paint Creek Branch.	1.64		3.10
Creek Branch.	10.47		11.00	Eureka Branch No. 81.	0.74		1.47
ford Division.	49.17		59.00	Eureka Branch No. 85.	0.76		1.69
Division.				Eureka Branch No. 86.	1.00		1.60
h P. RR.	3.15	1.82	22.91	Eureka Branch No. 82.	0.78		1.79
RR. (West End)	19.90		21.03	Eureka Branch No. 34.	0.35		0.88
ch.	5.30		6.11	Curry Mill Branch.	1.40		1.95
Branch.	2.08		2.14	Johnstown Branch.	1.60	0.55	2.73
lley RR.	51.20		63.88	Alexandria Branch.	4.55		6.86
Branch.	22.22		27.01	Southwest Pa. Ry.	44.79	9.16	82.69
np Branch.	4.72		5.09	Unity Br. S. W. P. Ry.	3.88		5.91
Branch.	2.05		2.37	Lippincott Branch.	1.64		2.79
Branch.	2.99		5.88	Whitney Branch.	1.75		3.79
learfield Ry.	49.63	7.76	75.35	Radebaugh Branch.	3.95	0.85	8.14
nch.	0.78		1.10	Hempfield Branch.	9.14		12.92
Branch.	11.98	4.58	20.14	Sewickley Branch.	7.87		8.42
Branch.	2.43		2.73	Boyer Run Branch.	1.82		1.82
learf. Branch.	8.61		10.60	Brinker Run Branch.	2.10		2.24
Branch.	0.84		1.05	Mammoth Branch.	2.37		2.64
Branch.	1.32		2.08	Bessemer Branch.	1.65		1.73
Branch.	0.74		1.11	Hunker Branch.	1.21		1.28
Branch.	0.34		0.44	Westmoreland Branch.	0.43		0.43
Branch.	0.39		0.50	Tarr Branch.	0.65		0.92
Branch.	3.96		5.16	Stonerville Branch.	1.51		1.87
Run Branch.	4.05		5.53	Scottdale Branch.	1.87		4.19
Branch, No. 1.	1.91		2.04	Overton Branch.	1.24		1.33
n Branch, No. 2.	1.56		1.76	June Bug Branch.	1.20		1.20
n Branch, No. 3.	1.26		1.26	Schoonmaker Branch.	0.46		0.46
Branch.	0.74		1.02	Moorewood Branch.	1.73		1.76
Branch.	2.39		2.98	Texas Branch.	4.98		5.93
le Branch Ext.	2.08		3.27	Everson & Broad Ford Br.	1.92		3.74
le Branch, No. 3.	2.39		2.58	Opossum Run Branch.	5.87		8.89
Branch.	0.70		1.04	Morrell Branch.	1.18		1.23
Branch.	8.44		10.85	Mahoning Branch.	1.12		1.18
Run Branch.	3.35		6.31	Dunbar Branch.	0.38		0.38
Run Branch.	0.99		1.42	Coal Lick Run Branch.	1.34		1.71
Branch.	2.66		3.35	Fairchance Branch.	1.71		1.97
n Extension.	4.90		5.52	Wynn Branch.	0.26		0.34
Branch.	0.54		0.84	Brush Creek Branch.	0.54		0.54
Branch, No. 1.	3.20		3.83	Bull Run Branch.	0.72		0.95
Branch, No. 2.	2.24		3.60	Manor Branch.	4.30		8.23
n Branch, No. 3.	0.92		1.37	Youghiogheny Branch.	10.19		14.37
Branch.	3.49		4.48	Turtle Creek Branch.	10.86		13.26
ch.	1.19		1.71	Lyons Run Branch.	3.87		4.91
nch.	1.58		1.79	East Pittsburgh Branch.	5.90		6.44
Branch.	0.97		1.08				
Branch.	1.62		1.95				
one Division.	248.04	14.16	346.26	Total Pittsburgh Division	314.02	126.30	857.28
Division.				CAMBRIA & CLEARFIELD DIV.			
RR.	4.94	4.94	117.57	Cambria and Clearfield RR.	49.59		60.45
rg Branch.	10.90	1.29	20.00	Ebensburg Branch.	4.81		5.78
ge RR. (Sidings)			0.82	Ebensb. & Black Lick RR.	13.15		15.34
ove Branch.	18.90		20.87	Coal Pit Run Branch.	1.10		1.61
d Branch.	3.00		3.74	Shuman Run Branch.	0.85		1.95
rg Branch.	0.70		1.15	Susquehanna Extension.	17.61		22.27
rg Branch.	19.30		23.98	Luther Branch.	0.63		0.84
d Branch.	8.30		10.93	Sterling Branch.	1.84		2.32
Week Branch.	2.34		3.97	Lantz Branch.	0.55		0.80
oon Division.	68.32	6.23	208.03	Walnut Run Branch.	2.25		4.33
y DIVISIONS.				Porter Run Branch.	1.09		1.46
RR.	115.74	115.74	555.89	Gardner Run Branch.	1.23		1.72
Branch.	2.19		3.03	Patton Branch No. 1.	1.24		1.99
Branch.	1.61		3.84	Patton Branch No. 2.	2.16		3.56
				Patton Branch No. 3.	2.55		2.75
				Patton Branch No. 4.	0.46		0.70
				Hastings Branch.	5.81		9.08
				King's Run Branch.	1.52		1.73
				St. Lu Branch.	0.43		0.65
				La Joe Branch.	0.55		0.84
				McCoy's Run Branch.	2.19		2.89
				Whitehead Branch.	0.59		0.59
				Brady's Run Branch.	0.78		1.24
				Glen Campbell Branch.	1.46		2.79

DIVISIONS.	First Track.	Second Track.	Total Track.	DIVISIONS.	First Track.	Second Track.
CAMBERIA AND CLEARFIELD DIVISION.—Continued.	<i>M.</i>	<i>M.</i>	<i>M.</i>	Phila. & Erie RR. Div.		
Hoover's Mill Branch.....	0.94	.....	0.94	WESTERN DIVISION.	<i>M.</i>	<i>M.</i>
Suter Branch.....	0.87	.....	0.84	Philadelphia and Erie RR.	94.00	11.1
Cresson and Irwona RR.....	26.67	.....	31.80	Total Western Division..	94.00	11.1
Stevens Branch.....	1.52	.....	1.63	MIDDLE DIVISION.		
Beaver Dam Branch.....	0.85	.....	1.02	Philadelphia and Erie RR....	102.19	22.
Hegarty Branch.....	0.50	.....	0.65	Johnsonburg RR.....	19.60	.....
Total Cam. & Cl'd Div.	144.71	.....	183.90	Straight Creek Br., J. RR.....	3.83	.....
WEST. PENNSYLVANIA DIV.				Ridgway and Clearfield RR.....	27.23	.....
Western Pennsylvania RR....	70.67	1.45	107.69	Susqueh. and Clearfield RR.....	22.78	.....
Sang Hollow Extension.....	16.49	.....	18.48	Three Runs Br.S. & C.R.R.....	2.11	.....
Blairsville Branch.....	1.50	.....	1.73	Total Middle Division...	177.83	22
Fairbanks Branch.....	2.66	.....	3.08	EASTERN DIVISION.		
Black Legs Creek Branch.....	0.77	.....	0.82	Philadelphia and Erie RR....	91.57	36
Avonmore Branch.....	2.11	.....	2.35	Tangascootac Branch.....	0.34	.....
Apollo Branch.....	1.98	.....	3.21	Williamsport & Linden Br.....	7.33	.....
Leechburg Branch.....	2.57	.....	3.08	Williamsport Lumber Br.....	1.93	.....
Schenley Branch.....	5.05	.....	5.61	Canal Branch.....	4.40	.....
Winfield Branch.....	8.47	.....	9.33	Bald Eagle Valley RR.....	9.45	.....
Pittsburgh Branch.....	27.60	27.60	84.04	Lewisb. & Tyr. RR. (E. End).....	57.60	.....
Bailey's Run Branch.....	0.80	.....	0.72	Lewisburg Bridge.....	0.24	.....
Indiana Branch.....	18.91	.....	24.68	Total Eastern Division..	172.72	50
Tearing Run Branch.....	0.96	.....	0.96	SUNBURY DIVISION.		
Homer & Cherry Tree Br.....	0.45	.....	0.45	Sunb., Haz. & Wilkesb. Ry.....	43.44	.....
Total West. Pa. Division.	160.49	29.05	266.18	North and West Branch Ry.....	43.13	.....
MONONGAHELA DIVISION.				Newport Branch.....	4.69	.....
Pittsb., Va. & Charleston Ry.....	53.19	46.10	173.39	Nescopeck RR.....	11.96	.....
Pittsb. & White Hall Br.....	1.73	.....	2.27	Pa. Schuylkill Valley RR.....	9.86	.....
Monon. Riv. & Sts. Run Br.....	0.75	.....	1.80	Morea Branch.....	1.00	.....
Port Perry Branch P. RR.....	1.32	1.31	4.33	Shenandoah Branch.....	4.98	.....
McKeesport & Bessemer Br.....	1.52	.....	2.86	Girardville Branch.....	2.54	.....
Peters Creek Branch.....	2.58	.....	2.80	Total Sunbury Division...	121.60	.....
Redstone Branch.....	16.56	.....	22.35	Total Phil. & Erie RR. Div.	566.15	83
Brownsville Branch.....	1.00	.....	1.00			
Vance's Mill Branch.....	2.91	.....	3.50			
Bute Run Branch.....	1.31	.....	1.62			
Total Monongahela Div..	82.89	47.41	214.92			
Total Pa. RR. Division..	1,760.37	579.66	3,907.78			

The following is a recapitulation of the mileage of lines and tracks either owned, operated, or controlled by this Co. east of the cities of Pittsburgh and Erie, Dec. 31, 1899.

GENERAL DIVISIONS.	First Track.	Second Track.	Third Track.	Fourth Track.	Co. Sidings.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
United Railroads of New Jersey Div.	476.86	152.64	88.37	86.21	449.66
New York and Long Branch RR.....	38.04	38.04	.....	.....	19.72
Pennsylvania RR. Division.....	1,760.37	579.66	287.02	185.83	1,094.90
Philadelphia and Erie RR. Division.....	566.15	83.90	.....	.....	297.62
Northern Central Railway Lines.....	389.16	142.54	2.98	2.40	222.87
Phila., Wtl. and Baltimore RR., etc.....	668.83	174.70	12.02	9.00	240.82
West Jersey & Seashore RR. Lines.....	329.64	96.05	1.39	.....	87.05
Grand Total Miles of Tracks.....	4,229.05	1,267.53	391.96	283.44	2,412.64

There was an increase of 53.58 m. of line and 182.33 m. of track during the year 1899. **History.**—Chartered April 13, 1846; construction begun in July, 1847; and from Harrisburg to Pittsburgh opened Feb. 15, 1854. Between Harrisburg and Philadelphia the line is made up of the Philadelphia and Columbia RR. (originally a State work), the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., the former purchased in 1861, latter leased in 1861. (See MANUAL for 1892.) **Rolling Stock** in use on all three divisions, Dec. 31, 1899.—Locomotives 6; freight, 1,155; switching, 231, total, 1,843. Cars (passenger, 1,077; passenger freight, 1,155; switching, 231), total, 1,843.

6; dining, 14; passenger-baggage, 206; passenger-baggage-mail, 12; baggage, mail, press, etc., 393, 1,779; freight (Empire Line refrigerator, 60; refrigerator, 702; locomotive, 3,993; Empire Line rack, 2; stock, 1,926; 8-wh. gondola cars, 2; 8-wh. cabin, 2; 4-wh. cabin, 813; Green Line tank, 635), 52,697; road and other, 159—total, 57,635.

This statement embraces only the equipment absolutely owned by the company, and does not include 21,764 freight cars, with a capacity of 777,540 tons, leased under car trusts and under the Equipment Trust Gold Loan.

There are also 734 4-wh. coal dump cars in use at coaling stations and other points on the company's lines, which are not included in the car equipment as stated above.

Statement of rolling stock Pennsylvania RR. System for twelve years ending Dec. 31:

	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899
Locomotives.....	1,340	1,343	1,385	1,435	1,508	1,805	1,808	1,808	1,803	1,803	1,803	1,803
Passenger and Emigrant.....	1,129	1,155	1,183	1,244	1,322	1,379	1,398	1,386	1,386	1,386	1,386	1,386
Baggage, Mail, etc.....	215	218	235	250	291	338	374	374	379	379	394	394
Freight, Box.....	8,938	9,223	9,546	12,053	13,228	13,228	14,313	14,313	15,610	15,615	16,118	16,118
Freight, Stock.....	1,419	1,419	1,419	2,029	2,029	2,029	2,029	2,029	2,029	1,929	1,929	1,929
Freight, Gondola.....	16,827	15,755	15,596	19,123	21,067	22,292	22,888	23,309	23,959	29,254	31,992	32,402
Freight, Coal.....	522	522	628	696	734	734	757	782	782	782	782	782
Freight, Caboose.....	.....	1,114	1,110	1,096	1,092	1,088	1,084	1,045	1,029	1,010	755	600
Oil Tank.....	.....	144	80	10	9	9	.....	.....	.....	.....	.....	.....
Marl.....	2,143	2,381	2,485	2,632	2,692	2,755	3,081	3,068	3,068	3,139	3,150	3,150
Freight, Service.....	28,842	28,411	35,170	35,413	41,300	42,176	40,644	41,127	44,334	38,798	31,801	49,200
Owned by Car Tr. Co., etc.	28,842	28,411	35,170	35,413	41,300	42,176	40,644	41,127	44,334	38,798	31,801	49,200

NOTE.—In the preceding statement the figures for the years 1888 to 1892 inclusive, include the equipment of the United RR. of New Jersey, and for the years 1893, 1894, 1895, 1896, 1897, 1898, and 1899 they take care of three divisions.

Floating Stock, Dec. 31, 1899.—Steam ferryboats, 13; tug boats, 31; steam lighters, 1; barges, 61; flat scow, 32; dump-scows, 4; car floats, 65; canal barges, 22; dredgers, 3—total, 202.

Income Account for 1899.—Profit Penn. RR. Division.....	\$10,255,561
At Philadelphia and Erie Division.....	77,949
At United RR. New Jersey Division.....	153,960
Balance—Net revenue as in statement preceding.....	\$10,487,470

From which the following amounts were deducted :

Payment to Fund for the Purchase of Securities Guaranteed by the Pennsylvania RR. Co.....	\$91,437 63
Penn. RR. Co.'s Consolidated Mtge. Bonds, Sinking Fund Acct. 354,480 00	

EXTRAORDINARY EXPENDITURES.

Amount expended in Revising Grades and Alignment and other Improvements.....	989,228 41—	\$1,435,146
Balance.....		\$9,052,324
Out of which were paid Cash Dividends amounting to 5 p. c.....		6,465,266
		\$2,587,058
Amount transferred to Extraordinary Expenditure Fund to complete Work already Authorized in Revising Grades and Alignment, and other Improvements.....	1,500,000	
Amount transferred to credit of Profit and Loss for the year 1899.....	\$1,087,058	
And amount to credit of Profit and Loss, Dec. 31, 1898.....	22,445,996	
		\$23,533,055
Actual reduction in valuation of securities and amounts charged off in adjustment of old accounts.....		1,152,300
Balance to credit of Profit and Loss, Dec. 31, 1899.....		\$22,380,755

670 POOR'S MANUAL—RETURNS RECEIVED TOO LATE FOR CLASSIFICATION.

Operations, etc., by divisions, for the year ending Dec. 31, 1899 :

	Pennsylvania RR. Division.	United RRs. of N. J. Division.	Phila. & Erie RR. Division.	Tot.
Miles of Railroad Operated	1,745.16	469.13	566.15	1
Train Mileage—Passenger	8,465,962	5,574,910	1,193,921	5
Freight.....	17,487,589	2,854,117	2,406,276	2
Other.....	14,089,443	4,503,807	1,943,128	3
Total Engine Mileage	30,092,994	12,932,834	5,543,220	3
Total Passengers Carried	19,887,703	16,381,355	1,860,864	3
Passengers Carried One Mile	415,784,992	369,164,938	38,354,693	3
Total Tons of Freight Moved	61,526,176	*21,280,157	17,953,704	3
Tons of Freight Moved One Mile	8,109,571,545	†1,169,126,053	1,596,815,119	10.00
Earnings—Passenger Traffic	8,247,581 60	7,806,900 82	872,619 03	14.3
Freight Traffic.....	33,223,608 65	11,908,271 33	6,396,453 18	51.3
Miscellaneous Sources.....	304,819 29	308,751 56	28,661 06	1.6
Express Traffic.....	822,632 06	763,104 64	73,016 25	1.8
United States Traffic.....	969,260 61	421,189 44	69,355 52	1.4
Rents.....	325,480 33	272,324 99	62,604 84	0
Delaware and Raritan Canal.....		245,068 21		1
Total Traffic Earnings	43,907,382 54	21,660,509 93	7,355,082 48	72.3
Expenses—Maintenance of Way, etc.	5,573,899 72	2,555,484 63	999,971 79	1.1
Maintenance of Equipment.....	7,600,962 37	2,169,712 67	1,171,779 48	14.1
Conducting Transportation.....	15,288,091 84	10,524,711 75	2,653,901 65	39.4
General Expenses.....	1,103,179 34	257,225 99	104,211 14	1.4
Delaware and Raritan Canal.....		343,501 23		1
Total Operating Expenses	20,566,133 31	15,449,636 27	4,928,864 06	50.1
Net Traffic Earnings	14,341,249 23	5,810,873 66	2,426,228 42	22.2
Other Receipts, Interest from Investments, etc.	5,275,399 28	253,884 29		5.2
Total Available Revenue	19,616,648 51	6,064,757 95	2,426,228 42	28.1
Payments—Rentals, Interest, etc.	9,361,087 00	5,910,797 54	2,348,279 53	17.3
Balance, Surplus	10,255,561 51	153,960 41	77,949 07	10.8
Gross Earnings per Mile	25,159 52	43,564 91	12,991 42	
Operating Expenses per Mile	16,941 79	31,136 92	8,706 98	
Net Earnings per Mile	8,217 73	12,367 99	4,285 49	
Expenses to Earnings	67.34 p. c.	{ 72.54 p. c. 120.50 p. c. }	67.01 p. c.	69.1
Earnings per Passenger per Mile	1.964 c.	1.867 c.	2.275 c.	1.7
Expenses per Passenger per Mile	1.414 c.	1.392 c.	1.915 c.	1.7
Profit per Passenger per Mile	0.570 c.	0.475 c.	0.360 c.	0.6
Earnings per Ton per Mile	0.410 c.	1.019 c.	0.393 c.	0.9
Expenses per Ton per Mile	0.292 c.	0.813 c.	0.263 c.	0.7
Profit per Ton per Mile	0.118 c.	0.206 c.	0.130 c.	0.8

* Including 645,811 on Delaware and Raritan Canal. † Including 20,436,111 on Delaware and Canal.

The details of other receipts in preceding statement are as follows:

Pennsylvania RR. Division—

Int. from Investments (in cash).....	\$4,739,506 15
Int. from Branch and Other Roads for use of Equipment.....	384,034 40
Interest, General Account.....	87,538 59
Profit from Sundry Accounts.....	64,320 14
Total	\$5,275,399 28

United RRs. of New Jersey Division—

Interest from Investments and Other Income.....	253,884 29
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The details of payments in above statement are as follows:

Pennsylvania RR. Division—

Rental Paid Branch Roads.....	\$3.1
Interest on Bonded Debt.....	4.1
Interest Car Trusts.....	0
Interest on Mtges. and Ground Rents.....	1
Sinking Fund Equipment Trust Gold Loan.....	1
Taxes Pennsylvania RR.....	1
Payments on Account Joint Guaranty with N. C. Ry. Co. on Lines North of Elmira and Miscellaneous Accounts.....	1

United RRs. of New Jersey Division—

Account Guaranteed Dividends, Interest, Rentals, Taxes, etc.....	\$1
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Philadelphia and Erie RR. Division—

Account of Rentals.....	
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Total Income from Miscell. Sources. \$5,529,283 57

Total Payments for Rents, Int.,

ment showing income account, Penn. RR. Division for seven years, ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899
Income from Operations.....	\$ 12,047,547	\$ 11,862,387	\$ 13,566,138	\$ 12,007,045	\$ 13,745,356	\$ 13,532,231	\$ 14,341,349
Income from Investments.....	4,955,037	4,619,394	4,353,987	4,015,433	4,616,216	4,636,057	4,730,506
Income from Branch Roads for use of parent.....	837,927	836,381	832,341	835,634	853,207	840,333	884,084
General Account.....	32,935	41,409	130,032	54,180	189,574	105,660	87,539
Sundry Accounts.....	113,065	.....	.....	93,196	104,248	158,956	64,520
Available Revenue.....	18,886,511	16,839,571	18,372,498	17,105,490	19,008,661	18,773,244	19,616,648
Used and Operated Roads..	2,762,347	2,638,140	2,840,766	2,366,129	2,835,488	3,006,310	3,061,372
Funded Debt.....	4,056,165	4,155,706	4,103,775	4,257,819	4,261,039	4,263,450	4,265,505
Mtgges. and Ground Rents..	128,474	127,058	128,069	131,978	133,023	133,604	131,558
Trusts.....	690,532	664,945	602,031	575,592	549,154	437,828	640,387
Pennsylvania RR.*.....	452,545	447,453	796,355	823,466	817,709	902,162	981,637
On Acct. Joint Guaranty (Northern Central Ry. Co. on behalf of Elmira, & Mis. Acts.).....	.....	32,016	63,258	51,918	11,098	142,413	144,227
Ad. Equip. Trust Gold Loan.....	.....	.....	.....	.....	136,400	136,400	138,400
Penn. RR. Division.....	8,090,263	8,060,312	8,594,254	8,206,901	8,743,910	9,112,185	9,361,086
	10,296,248	8,779,259	9,778,234	8,896,589	10,264,751	9,661,059	10,255,561

For years 1893 and 1894 only the taxes paid State of Pennsylvania on capital stock and bonds are all taxes are included for 1895, 1896, 1897, 1898, and 1899.

ment showing earnings, expenses and rentals of all lines operated directly by the Pennsylvania RR. Co. from 1864 to 1899, inclusive:

Years.	Operating Expenses.	Rentals Paid.	Net Earnings to Penn. RR. Co.	Years.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earnings to Penn. RR. Co.
1865	\$ 11,461,741 49	\$ 540,981 35	\$ 3,887,589 80	1882	\$ 49,079,833 62	\$ 30,647,405 45	\$ 7,906,169 62	\$ 10,526,259 65
1866	14,913,960 41	843,778 46	3,770,563 41	1883	51,063,252 10	31,747,150 44	8,417,123 32	10,918,978 34
1867	14,725,484 53	1,019,419 25	3,379,087 85	1884	48,566,917 84	30,527,016 02	8,552,606 66	10,447,295 16
1868	13,541,538 39	982,147 80	3,770,320 11	1885	45,615,033 55	29,479,784 84	8,530,981 69	7,604,537 02
1869	13,597,085 73	1,186,647 34	5,154,064 60	1886	50,379,077 00	32,618,584 61	8,935,245 78	6,824,236 66
1870	14,527,479 25	1,241,280 48	4,350,756 99	1887	55,671,313 13	37,066,584 80	9,186,177 85	9,448,550 88
1871	13,591,378 62	947,073 13	6,136,799 78	1888	58,172,077 66	39,331,153 14	9,608,649 22	9,232,275 29
1872	13,591,378 62	947,073 13	6,136,799 78	1889	61,514,445 11	41,086,805 64	10,042,171 73	10,375,407 70
1873	14,206,696 68	1,202,040 83	6,763,363 57	1890	66,262,259 83	44,960,534 67	10,431,046 00	11,425,642 30
1874	24,112,901 01	4,746,163 06	7,589,436 27	1891	67,426,640 81	45,347,444 62	10,452,132 78	10,997,264 43
1875	26,237,850 05	5,117,926 18	8,227,363 68	1892	68,641,844 76	48,810,361 30	10,238,271 91	11,254,211 55
1876	22,357,349 59	6,330,864 26	8,736,313 42	1893	68,375,323 83	46,996,017 28	9,971,695 64	9,407,513 91
1877	21,004,461 81	6,301,733 53	7,187,914 54	1894	58,704,284 58	40,363,748 57	8,956,440 95	9,384,097 06
1878	22,031,222 34	6,306,829 62	8,501,002 73	1895	64,627,173 72	44,510,856 31	8,896,061 30	11,220,461 02
1879	19,028,467 84	6,351,242 19	5,737,436 82	1896	62,066,508 68	43,459,326 91	8,894,163 09	9,618,012 66
1880	18,466,998 71	5,994,483 17	7,173,307 70	1897	64,223,113 15	43,257,626 59	9,718,430 49	11,247,056 14
1881	20,384,740 15	6,945,113 16	7,962,425 86	1898	65,603,737 95	44,510,015 85	10,315,771 00	10,777,950 20
1882	24,625,047 57	7,029,073 63	9,608,958 39	1899	72,922,984 95	52,578,351 31	11,320,448 82	11,257,902 49
1883	26,709,809 93	7,116,391 18	10,297,981 72					

Combined operations of the anthracite coal properties controlled by the Pa. RR. Co. were as follows:

	Gross Earnings.	Operating Expenses.	Deficit.	Other Receipts.	Net Income.	Deductions.	Balance, Deficit.
	\$ 7,070,457 50	\$ 7,290,287 63	\$ d. 209,830 04	\$ 302,964 22	\$ 93,134 18	\$ 421,643 95	\$ d. 328,509 77
	6,517,731 57	7,064,468 96	d. 546,735 39	380,648 62	100,068 77	377,940 92	638,672 63
	5,947,468 94	6,220,190 19	d. 272,721 25	324,498 93	45,065 88	336,306 00	231,141 22
	6,206,714 75	6,409,772 61	d. 203,057 86	280,619 44	86,561 58	331,203 91	244,732 33
	6,202,631 42	6,474,540 83	d. 264,709 41	260,672 90	d. 4,036 54	186,376 30	191,012 84
	5,547,828 46	5,729,275 83	d. 181,447 37	21,752 72	d. 159,670 65	205,818 23	d. 455,488 98

Income Accounts, all corporations east of Pittsburgh and Erie owned, operated, or controlled by, or affiliated in interest with, the Pennsylvania Railroad System for the year ending Dec. 31, 1899:

COMPANIES EAST OF PITTSBURGH AND ERIE OPERATED DIRECTLY.										
Mileage operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Gross Income (d).	Int. & other charges, including extraordinary Expendit's.	Net Income.	Dividends.	Surplus or Deficit of Subsidiary Company.	Profit or Loss to Proprietary Company.
<i>M</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
603.92	33,998,877.00	23,001,252.77	10,997,624.23	•	16,138,501.22	9,234,861.10	6,956,640.12	6,405,266.25	•	P. 433,373.87
190.22	2,012,362.20	1,292,005.69	720,356.51	126,557.89	126,557.89	43,774.80	82,773.09	82,773.09	•	•
37.58	33,416.76	77,510.66	720,356.51	13,964.90	720,356.51	87,549.64	342,407.83	213,826.50	S. 128,864.53	•
26.70	43,292.83	43,292.83	•	6,306.10	D. 6,306.10	1,050.43	6,306.10	6,306.10	D. 1,532.90	366.90
43.21	333,343.63	43,292.83	•	149,696.69	D. 149,696.69	84,867.84	64,828.85	50,000.00	D. 14,868.85	•
55.65	160,619.27	150,292.07	10,327.20	4,367.20	4,367.20	13,872.30	8,505.50	8,505.50	D. 8,505.50	•
55.88	722,665.74	815,844.20	406,844.58	225,120.24	225,120.24	42,580.45	183,535.61	96,000.00	D. 76,535.61	P. 181,921.34
49.17	224,016.84	216,410.95	7,605.89	16,005.30	16,005.30	92,490.45	7,785.75	96,000.00	D. 76,535.61	•
85.12	150,043.25	130,840.48	19,202.77	28,193.77	28,193.77	64,228.27	7,901.80	140,825.00	S. 7,901.80	90,941.18
92.63	479,006.97	379,918.83	99,088.14	190,040.32	196,167.37	56,136.64	60,000.00	140,825.00	D. 8,986.40	83,539.11
134.43	432,768.14	396,370.41	36,397.73	116,936.84	116,936.84	56,136.64	60,000.00	50,000.00	D. 10,000.00	•
4.41	56,565.44	45,833.53	11,231.91	11,231.91	11,231.91	21,448.77	10,616.86	•	D. 10,616.86	•
29.54	380,133.26	245,778.04	134,355.22	131,354.32	131,354.32	123,106.66	8,247.66	•	S. 8,247.66	•
100.07	30,219.21	25,738.82	10,425.89	10,425.89	10,425.89	5,538.95	4,886.94	•	S. 4,886.94	•
12.17	74,674.21	55,327.57	21,346.64	21,346.64	21,346.64	4,461.55	16,885.09	•	S. 16,885.09	•
23.24	105,765.66	75,384.84	30,431.82	30,431.82	30,431.82	17,742.48	12,688.84	•	S. 12,688.84	•
140.17	1,941,338.41	1,160,324.52	772,000.86	265,207.10	265,207.10	188,707.10	106,500.00	106,500.00	D. 82,043.55	476,802.70
110.02	1,006,444.13	801,047.40	205,396.73	204,796.64	224,705.45	106,799.00	117,006.45	149,000.00	D. 84,673.65	•
81.57	2,031,143.91	1,264,912.68	766,231.23	762,231.23	774,771.41	463,385.70	310,975.65	226,308.00	S. 101,221.78	•
301.62	5,348,020.10	3,621,817.82	1,726,202.28	1,726,202.28	1,726,202.28	1,027,070.84	705,131.44	100,000.00	S. 46,046.36	•
43.44	564,749.27	319,040.48	245,668.79	245,668.79	245,668.79	147,492.53	158,046.36	130,000.00	S. 28,046.36	•
47.82	771,067.23	478,161.59	292,905.64	292,905.64	313,978.70	147,492.53	9,997.03	130,000.00	S. 46,046.36	•
11.96	43,073.53	41,373.50	1,700.03	1,700.03	813,978.70	11,907.03	9,997.03	•	D. 21,447.80	6,839.94
24.80	9,836.92	16,676.90	6,839.94	57,015.77	D. 57,615.77	14,007.91	29,400.00	39,400.00	D. 21,447.80	22,807.47
27.23	165,113.16	84,698.92	80,423.24	18,970.87	57,615.77	18,094.71	5,251.16	•	S. 5,251.16	•
23.52	60,989.41	41,409.40	19,579.01	18,970.87	18,979.87	13,094.71	5,251.16	•	•	•
199.05	285,069.21	137,043.78	148,025.43	5,152,119.79	5,405,997.04	3,029,073.70	2,377,924.20	(e) 2,124,040.00	•	243,649.01
66.00	285,069.21	137,043.78	148,025.43	5,152,119.79	5,405,997.04	3,029,073.70	2,377,924.20	(e) 2,124,040.00	•	•
6.40	109,967.13	100,735.00	9,232.13	9,232.13	9,232.13	1,133.12	8,119.01	10,000.00	D. 1,860.90	•
6.64	167,800.04	122,423.00	45,377.04	45,326.24	45,326.24	9,171.34	8,354.90	22,840.00	S. 13,424.10	7,993.30
6.54	15,474.80	10,504.32	4,970.48	1,222.00	D. 7,023.20	973.30	6,356.46	•	D. 8,908.46	8,743.97
81.94	1,180,011.92	782,043.44	407,968.48	403,327.44	403,327.44	100.00	1,122.00	•	•	•
4.16	9,022.37	21,257.86	12,235.51	12,235.51	403,327.44	301,487.08	201,430.86	62,050.00	S. 138,760.86	18,385.01
13.87	172,345.05	148,575.06	23,769.99	23,960.00	D. 13,235.01	707.87	12,949.88	•	S. 12,949.88	•
10.27	240,562.04	90,848.00	149,714.04	184,733.00	238,939.80	99,154.22	86,578.74	•	S. 44,000.07	•
27.51	109,510.43	187,394.71	30,917.72	30,917.72	184,733.00	91,356.50	2,146.84	52,000.00	S. 87,578.74	•
14.16	82,483.84	21,867.38	60,616.46	60,616.46	30,907.72	41,356.50	2,146.84	•	S. 2,146.84	•
49.07	8,463.50	134,587.03	90,001.73	90,001.73	80,690.73	10,007.15	9,000.42	•	S. 9,000.42	•
12.09	7,463.80	46,704.26	39,240.46	39,240.46	D. 90,401.73	44,038.30	46,033.33	•	S. 46,033.33	96,001.73
95.61	600,113.80	460,704.26	139,409.54	139,409.54	D. 1,114,261.23	1,124.80	38,115.66	•	S. 38,115.66	11,404.84
•	•	•	•	•	D. 1,114,261.23	1,124.80	38,115.66	•	S. 38,115.66	11,404.84

Statement showing the gross earnings, expenses, net earnings, rentals, profits or loss of all railroads of the Pennsylvania RR. Co. system for the year ending Dec. 31, 1899.

COMPANIES EAST OF PITTSBURGH AND ERIE.	Gross Earnings.	Net Earnings.	Other Income.	Gross Income.	Interest, Rentals, Dividends, other Charges, including Extraordinary Expenses.	Surplus or Deficit.	Increase or Decrease Compared with 1898.
Pennsylvania RR. Co.	\$ 72,922,994 95	\$ 22,578,851 31	\$ 5,529,288 57	\$ 28,107,634 84	\$ 27,030,576 17	\$ 1,067,058 71	1,341.2
Phila. Wm. & Bal. RR. Co.	10,392,806 68	3,153,650 42	460,877 97	3,614,528 39	3,381,104 37	233,424 02	99.8
West. J. & Seash. RR. Co.	3,114,191 65	672,940 08	25,217 49	697,457 52	631,217 69	66,239 83	32.9
Northern Central Ry. Co.	7,233,417 25	1,050,528 27	538,108 91	2,488,632 18	2,235,622 07	247,010 11	44.8
Cumb. Valley RR. Co.	944,989 83	280,750 24	14,823 57	245,573 81	201,001 20	44,572 61	21.3
Indep. Companies, East.	3,696,927 39	1,252,719 04	10,097 45	1,262,816 49	1,394,816 92	132,000 43	51.6
Comp. East, Total 1899..	84,295,267 89	26,038,234 31	6,573,406 96	36,611,643 27	35,064,538 42	1,547,104 85	322.3
Comp. East, Total 1898..	83,765,503 14	27,737,917 00	6,291,618 74	34,029,535 74	32,785,787 02	1,243,748 72	.....
Increase.....	9,529,764 75	2,300,317 31	281,788 22	2,582,107 53	2,278,751 40	303,356 13	.....
COMPANIES WEST OF PITTSBURGH AND ERIE.							
Pennsylvania Co.	\$ 22,986,837 31	\$ 7,027,616 17	\$ 2,076,451 80	\$ 9,104,067 97	\$ 7,957,136 75	\$ 1,146,931 22	1,492.1
P. Cin. Ch. & St. L. Ry. Co.	21,196,816 76	5,960,547 19	115,084 72	6,076,231 91	5,159,147 60	917,084 31	1,191.0
Gr. Rap. & Ind. Ry. Co.	3,146,165 27	791,350 30	.....	791,350 30	615,424 67	175,925 63	1,431.0
Indep. Companies, West	6,595,028 57	1,854,908 22	31,861 23	1,886,769 45	1,576,346 88	310,422 57	1,122.5
Comp. West, Total 1899..	53,924,837 91	15,634,421 88	2,223,997 75	17,858,419 63	15,308,055 90	2,550,363 73	3,571.7
Comp. West, Total 1898..	47,364,708 67	13,721,496 18	1,544,215 37	15,365,713 55	13,232,381 94	2,133,331 61	.....
Increase.....	6,560,069 24	1,912,925 70	679,782 38	2,492,706 08	2,075,173 90	517,532 12	.....
Grand Total, 1899.....	152,220,105 80	45,672,656 19	8,797,406 71	54,470,062 90	50,372,594 32	4,097,468 58	.....
Grand Total, 1898.....	136,130,271 81	41,459,415 18	7,835,834 11	49,295,249 21	46,018,608 96	3,276,640 25	.....
Increase.....	16,089,833 99	4,213,241 01	961,572 60	5,174,813 61	4,353,925 36	820,828 33	.....

NOTE.—The Terre Haute and Indianapolis RR. and the Terre Haute and Peoria RR. being operated receiver, their operations are excluded.

Statement showing passengers, mileage, earnings, expenses and averages on passenger business on all railroads operated directly by the Pa. RR. Co. from 1864 to 1899, inclusive.

YEAR.	Miles of Railroad.	Passengers Carried.	Passengers One Mile.	Earnings.	Average Earnings per Passenger per Mile.	Expenses.	Average Expenses per Passenger per Mile.
				\$	Cents.	\$	Cents.
1864....	797.00	2,952,696	163,094,730	4,357,880 64	2.672	3,125,572 80	1.916
1865....	856.00	3,611,086	232,019,815	6,876,079 14	2.748	4,368,071 87	1.885
1866....	887.00	3,368,983	192,395,880	4,681,191 66	2.483	4,101,409 41	2.238
1867....	890.00	3,083,028	147,540,084	4,256,343 52	2.486	3,966,942 03	2.490
1868....	896.00	4,376,498	156,632,079	4,241,585 82	2.708	3,984,468 11	2.514
1869....	915.00	4,890,401	169,772,834	4,304,101 45	2.535	3,718,659 28	2.151
1870....	927.00	5,014,921	169,972,984	4,364,481 43	2.568	3,611,654 05	2.100
1871....	1,028.00	5,384,869	172,678,024	4,483,535 42	2.596	3,504,276 14	2.051
1872....	1,530.00	13,967,690	361,676,659	9,687,166 69	2.615	6,915,345 64	2.100
1873....	1,574.00	15,057,153	372,048,475	9,887,634 75	2.658	7,618,540 51	2.100
1874....	1,599.00	15,020,063	364,532,316	9,488,968 56	2.603	6,251,057 94	2.100
1875....	1,631.00	14,458,864	341,234,876	8,857,619 67	2.573	6,191,289 89	2.100
1876....	1,690.00	18,363,366	423,208,759	12,817,473 64	2.957	6,572,572 70	2.100
1877....	1,782.00	18,007,832	298,732,730	6,940,498 97	2.823	5,826,067 97	2.100
1878....	1,782.00	12,792,305	232,725,524	6,759,426 43	2.809	5,013,723 42	2.100
1879....	1,872.00	13,602,401	314,260,989	7,085,949 36	2.855	5,370,238 17	2.100
1880....	1,875.61	16,575,442	382,787,186	8,504,387 22	2.922	6,407,692 10	2.100
1881....	1,955.00	18,985,409	446,316,555	9,602,763 67	2.152	7,207,500 69	2.100
1882....	2,047.06	21,887,992	496,202,927	11,160,816 55	2.249	8,252,581 22	2.100
1883....	2,102.16	23,081,853	505,180,481	11,005,253 42	2.297	8,215,365 70	2.100
1884....	2,267.81	25,164,131	512,873,485	11,582,198 17	2.258	8,314,586 21	2.100
1885....	2,316.41	27,642,018	568,604,914	11,087,445 00	2.100	8,337,776 94	2.100
1886....	2,387.77	31,090,271	576,906,276	12,194,830 84	2.114	9,202,592 61	2.100
1887....	2,412.34	35,785,769	657,392,557	13,068,909 51	2.125	10,363,715 40	2.100
1888....	2,435.72	38,168,374	681,684,854	14,259,507 77	2.093	10,517,506 83	2.100
1889....	2,456.07	40,189,803	727,312,725	15,140,842 75	2.082	11,106,425 34	2.100
1890....	2,500.72	43,810,382	778,818,917	16,177,150 65	2.077	11,710,227 29	2.100
1891....	2,573.46	44,810,727	795,098,618	16,331,444 85	2.054	12,725,352 38	2.100
1892....	2,657.57	46,648,572	843,819,609	16,709,533 94	1.980	13,332,046 93	2.100
1893....	2,723.75	44,135,320	813,632,804	16,304,101 22	1.930	12,484,847 53	2.100
1894....	2,737.07	38,596,160	693,010,036	13,703,739 46	1.977	10,961,541 63	2.100
1895....	2,741.42	37,452,437	712,072,950	13,909,506 83	1.953	11,381,489 73	2.100
1896....	2,721.46	36,721,46	690,799,213	13,744,556 70	1.964	11,070,381 51	2.100
1897....	2,747.35	34,997,524	693,279,336	13,506,671 28	1.948	10,729,968 01	2.100
1898....	2,755.71	35,962,566	745,962,679	14,410,746 46	1.932	10,688,916 23	2.100
1899....	2,803.81	38,029,022	823,304,623	16,010,881 80	1.945	11,758,376 58	2.100

POOR'S MANUAL—PENNSYLVANIA RR. CO.

ing tonnage, mileage, earnings, expenses and averages on freight busi-
operated directly by the Pennsylvania RR. Co. from 1864 to 1899, in-

ons ved.	Tons One Mile.	Earnings.	Average Earnings per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Earn- ings per Ton per Mile.
		\$	Cents.	\$	Cents.	Cents.
189,250	436,591,940	10,907,036 77	2.498	8,838,168 69	1.909	0.589
1,000,051	452,183,478	12,277,490 68	2.715	10,610,867 32	2.347	0.368
1,001,455	579,839,073	13,453,592 72	2.320	10,625,075 12	1.832	0.498
1,501,223	646,231,881	13,464,201 69	2.063	9,974,596 36	1.544	0.539
1,518,729	808,376,052	14,983,779 28	1.858	9,712,567 62	1.304	0.554
1,518,729	927,714,156	15,439,789 81	1.664	10,602,820 27	1.143	0.521
1,518,729	1,014,652,970	15,252,314 99	1.503	10,971,625 98	0.983	0.530
1,518,729	1,244,328,216	16,852,662 62	1.354	10,777,144 98	0.866	0.467
1,518,729	1,629,613,616	23,797,237 02	1.460	16,181,517 88	0.993	0.485
1,518,729	1,829,613,616	26,987,820 76	1.443	18,286,725 30	0.978	0.478
1,518,729	1,916,591,690	24,715,418 15	1.290	15,554,059 70	0.812	0.417
1,518,729	2,026,190,425	22,807,660 00	1.136	14,657,086 29	0.660	0.391
1,518,729	2,221,739,198	21,132,560 33	0.951	12,834,226 62	0.538	0.399
1,518,729	2,096,050,438	21,961,447 75	1.014	12,738,096 07	0.480	0.344
1,518,729	2,368,330,428	21,961,447 75	0.927	14,267,532 62	0.540	0.373
1,518,729	2,974,925,581	29,750,291 99	0.824	17,490,054 88	0.517	0.340
1,518,729	3,239,482,799	34,500,960 21	0.857	18,773,869 84	0.554	0.319
1,518,729	3,631,829,468	31,128,521 00	0.874	21,635,852 22	0.518	0.286
1,518,729	3,911,845,057	34,205,506 31	0.881	22,807,403 64	0.460	0.235
1,518,729	4,059,970,201	35,764,506 82	0.804	21,890,836 67	0.492	0.233
1,518,729	4,134,657,257	38,242,801 60	0.755	20,435,253 72	0.497	0.211
1,518,729	4,446,470,651	30,895,747 98	0.730	22,566,369 73	0.482	0.213
1,518,729	4,584,355,908	34,633,877 30	0.693	25,912,845 49	0.473	0.192
1,518,729	5,214,000,569	38,080,823 85	0.686	30,182,638 01	0.463	0.202
1,518,729	5,796,816,523	40,175,773 83	0.655	32,373,057 68	0.457	0.171
1,518,729	6,170,513,960	42,302,176 16	0.659	32,333,057 68	0.447	0.167
1,518,729	6,994,332,633	45,783,597 23	0.628	33,211,201 34	0.415	0.166
1,518,729	7,081,702,979	46,039,184 10	0.614	32,690,373 98	0.397	0.155
1,518,729	7,582,760,949	47,460,452 77	0.585	32,338,868 22	0.409	0.167
1,518,729	7,426,109,131	40,412,551 90	0.563	31,521,301 55	0.369	0.144
1,518,729	8,152,343,461	45,922,018 18	0.564	31,498,826 46	0.355	0.129
1,518,729	6,902,828,488	43,500,713 00	0.536	32,744,026 12	0.473	0.129
1,518,729	7,707,883,205	45,770,174 10	0.499	37,376,428 13		
1,518,729	8,322,609	51,305,733 16				
1,518,729	78,927,656					
1,518,729	81,230,747					
1,518,729	100,054,226					

Statement of operations, traffic and revenues Pennsylvania RR. Division for seven year

	1893	1894	1895	1896	1897	1898	1899
Box of Railroad	1,646.83	1,668.06	1,672.41	1,605.09	1,712.60	1,723.01	1,760.1
Box Miles	33,738,679	30,285,566	34,708,425	32,713,889	32,961,548	35,164,633	39,992
Passenger	9,461,121	8,384,060	8,736,087	8,684,341	8,635,760	*8,132,191	*8,465
Freight	23,484,669	21,329,507	24,591,788	22,638,601	22,995,587	*15,519,646	*17,48
Distributing	792,889	571,969	1,458,550	1,398,947	1,350,201	11,512,796	14,03
Passengers Carried	20,150,574	17,213,157	17,968,292	18,014,779	17,061,650	18,275,569	19,88
Passenger Mileage	410,061,500	322,023,897	46,545,093	343,197,137	332,252,125	369,513,736	415,71
Freight (tons) Moved	38,919,612	36,566,929	26,759,052	42,161,635	47,630,820	51,550,639	61,5
Coal and Coke	6,254,654,957	5,037,778,228	6,036,462,510	5,558,485,419	6,248,596,176	6,833,638,350	8,109,7
Freight (ton) Miles	4,239,637,654	4,036,988,008	4,833,907,505	4,560,535,809	5,062,403,296	5,666,841,870	6,066,841,870
Eastward	985,017,303	950,790,220	1,202,635,014	907,949,603	1,166,192,880	1,266,796,480	1,266,796,480
Westward	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings	8,481,147	6,641,525	6,986,669	6,927,888	6,628,149	7,290,246	8
Mail Earnings	919,305	957,523	967,554	970,092	970,092	971,440	
Express Earnings	692,150	640,283	771,559	715,785	715,194	753,648	
Freight Earnings	29,307,181	26,101,280	30,472,785	28,190,849	29,702,220	29,651,949	31
Other Receipts	719,623	725,814	500,464	556,511	561,713	609,512	
Gross Earnings	40,119,356	35,072,425	39,599,001	37,861,585	33,577,360	39,276,795	
Gross Expenses	27,171,809	23,220,038	20,032,873	25,354,541	21,832,012	25,744,563	
Net Earnings	12,947,547	11,852,387	13,566,128	12,007,044	13,745,356	13,532,232	
Gross Earnings per Mile	24,361 56	21,025 86	23,677 81	23,041 06	22,525 61	22,795 43	
Gross Expenses per Mile	16,499 46	13,720 39	13,566 08	14,957 64	14,459 59	14,941 62	
Net Earnings per Mile	7,862 10	7,305 49	8,111 73	7,083 42	8,065 02	7,853 83	
Expenses to Earnings	67.73 p. c.	60.21 p. c.	65.74 p. c.	67.86 p. c.	64.37 p. c.	68.55 p. c.	

* For the years 1896 and 1899 train mileage represents mileage of freight and passenger t
helping, shifting, or work train mileage and mileage made by engines and cabooses with

Stock may be voted at annual meetings if owned one day in advance. At the election for directors, voting power involves the ownership of stock for sixty days.

Statement showing operated mileage of the Pennsylvania RR. Division, and divisions of the same, together with the amount of stock and bonds of the company, years:

Years.	RR. Operated.	Stock and Debt.	GROSS EARNINGS.		Operating Expenses.	Traffic Profits.	Passengers Carried.	Expenses of Passenger Traffic.	Passengers Carried One Mile.	Average Earnings.
			Passenger.	Total.						
	M.	\$	\$	\$	\$	\$	No.	\$	\$	Cts.
1890	1,441	197,304,890	8,220,514	40,043,670	25,394,106	14,149,564	20,065,268	5,980,637	374,191,822	2.197
1891	1,511	200,847,020	8,405,280	41,110,519	26,384,106	14,826,413	20,725,790	6,440,286	389,308,585	2.159
1892	1,591	200,807,340	8,555,536	42,359,540	28,558,718	13,800,827	21,490,479	6,922,976	417,933,732	2.047
1893	1,647	211,767,690	8,481,147	40,119,356	27,171,809	12,947,547	20,150,574	6,634,543	410,061,500	2.068
1894	1,668	212,054,236	8,641,525	35,072,425	23,220,088	11,852,367	17,313,157	5,547,117	322,023,897	2.062
1895	1,672	216,960,461	8,898,689	39,599,002	26,082,873	13,566,128	17,968,292	5,638,070	343,197,137	2.067
1896	1,695	217,247,061	6,927,838	37,341,585	25,354,541	12,007,044	18,014,779	6,927,838	343,269,927	2.018
1897	1,718	217,247,611	6,628,149	38,577,969	24,632,012	13,745,356	17,061,656	5,387,535	332,252,125	1.995
1898	1,723	217,208,911	7,290,246	39,276,795	25,744,563	13,532,239	18,275,569	5,290,897	369,543,796	1.973
1899	1,760	217,520,411	8,247,582	43,907,383	29,566,133	14,341,249	19,887,703	5,932,165	415,784,922	1.984

CAPITAL STOCK.

The amount of capital stock outstanding Dec. 31, 1899, was \$129,305,500, a of \$500, due to the conversion of that amount of the scrip dividend declared in 1899.

FUNDED DEBT.

The amount of funded debt, including mortgages on real estate and ground, Dec. 31, 1899, was \$88,214,910.72.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the company, the annual set apart out of the net income for the redemption of the outstanding bonds secured mortgage was \$354,480. Of these securities, \$29,000 were purchased and cancelled; reduction in the funded debt appears in the balance sheet on page 682. The remainder of the sum was placed to the credit of the trustees for investment under the terms of the mortgage. Their report shows the amount of \$6,407,744.91, in securities and cash, in for the redemption of the bonds.

The trustees of the sinking fund for the redemption of the trust certificates the purchase of the shares of the capital stock of the Philadelphia, Wilmington and RR. Co. were not able to purchase any of these certificates during the year. amount purchased and cancelled to Dec. 31, 1899, was, therefore, \$2,298,000, leaving standing \$7,702,000.

The trustees of the sinking fund for the redemption of the 4½ p. c. collateral were not able to obtain any of these securities during the year at the limit fixed by agreement. The amount of this loan outstanding, Dec. 31, 1899, was \$9,900,000.

Under the provisions of the 4 p. c. equipment trust gold loan, there was no trustee during the year, for the sinking fund, the sum of \$136,400. The trustee was not able to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by the company Dec. 31, 1899, was \$120,362,425.97. The direct revenue received therefrom during the year was \$506.15, which amounted to nearly 4 p. c. upon the cost thereof, and more than the interest on the funded debt.

CAR TRUSTS.

Outstanding certificates of Series "H" and "I" of the Pennsylvania Equipment Trust, maturing during the year, were paid and cancelled. These series covered 1,050 long gondolas, and 1,000 hopper gondola cars in service on the Pennsylvania RR.: 500 cars subleased to the Pennsylvania Co.; 500 box cars subleased to the Pittsburgh, Chicago and St. Louis Ry. Co.; and 140 box cars subleased to the New York, Erie and Norfolk RR. Co., representing in all 3,515 cars and a total cost of \$2,000,000. These have therefore now become the property of the respective lines which contributed to their cost.

At the issue of Car Trust securities was made, consisting of \$130,000 Series "D," Pennsylvania Rolling Stock Trust, bearing interest at the rate of 4 p. c. per annum; \$3,000,000 Series "H," "I," and "K" Pennsylvania Rolling Stock Trust, and \$2,236,000 Series "A," "B," and "C" Pennsylvania Car Trust, bearing interest at the rate of 3½ p. c. per annum, an aggregate of \$5,366,000. There will thus be furnished for the main line 615 steel long gondolas, 2,430 box cars, 1,910 hopper, and 594 long gondolas; Northern Central Ry. Co. 270 long gondolas, 310 box cars, 100 steel gondolas, 310 box cars, 100 steel gondolas, 310 box cars; Pennsylvania Co., 400 steel gondolas and 200 box cars; Lehigh Valley Ry. Co., 150 long gondolas; and Toledo, Peoria and Western Ry. Co., 26 stock cars, an aggregate of 8,405 cars. Of these cars, 3,000 will be sub-equipment of 30,000 pounds or less capacity. Through this course and the curtailment of vacant numbers by standard equipment, that portion of the rolling stock which does not carry sufficient loading to justify its retention in service will be eliminated during this and the following year.

Car Trust Series in existence at the beginning of the year were:

via Equipment Trust, Series H, I, and K.
via Rolling Stock Trust, Series A, B, C, D, E, F, and G.

Series issued during the year were:

via Rolling Stock Trust, Series H, I, and K.
via Car Trust, Series A, B, and C.

Total amount of certificates issued under the said series of the above series was

\$15,123,000 00

Payments made on account of the above certificates during the year follows:

	Total Payments.	Payments on Account of Interest.	Balance Applicable to Redempt'n of Certificates.
	\$	\$	\$
Pennsylvania RR. Co.	1,073,507 65	227,424 15	846,083 50
Philadelphia, Wilmington and Baltimore RR. Co.	32,784 14	2,344 46	30,439 68
Philadelphia and Norfolk RR. Co.	10,311 79	311 79	10,000 00
Pennsylvania Co.	88,608 28	5,771 48	82,836 82
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.	44,099 64	13,459 64	30,640 00
Toledo, Peoria and Western Ry. Co.	3,304 85	3,304 85	.....
	1,232,616 35	252,616 35	1,000,000 00
Made on Account of the Principal of These Certificates Prior to Jan., 1899.			4,900,000 00
Payments Made on Account of the Principal of Existing Car Trusts			5,900,000 00
Total of Car Trust Certificates Outstanding Dec. 31, 1899.			\$9,223,000 00

Cost for cars assigned and subleased as follows:

	CARS.	Cost.
Pennsylvania RR. Co.	16,995	\$7,242,291 25
Northern Central Ry. Co.	270	182,750 00
Philadelphia, Wilmington and Baltimore RR. Co.	500	26,482 58
Lehigh Valley Ry. Co.	150	96,073 75
Pennsylvania Co.	1,600	571,217 44
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.	1,510	885,335 00
Toledo, Peoria and Western Ry. Co.	26	180,890 00
	21,351	\$9,223,000 00

Statement of freight business of the Pennsylvania RR. Division for ten years:

Years.	Freight Earnings.	Freight Expenses.	Tonnage Mileage.	PER TON MILE.			THROUGH TONNAGE.		LOCAL TONNAGE.		Tonnage
				Earnings.	Expenses.	Net.	East.	West.	East.	West.	
	\$	\$		Cts.	Cts.	Cts.					
1890..	29,831,769	19,918,468	4,961,557,976	0.601	0.401	0.200	1,697,729	714,587	24,401,920	11,088,998	21
1891..	30,460,294	19,843,819	5,038,909,843	0.605	0.394	0.211	1,528,494	661,313	24,987,591	10,827,967	21
1892..	31,375,255	21,635,737	5,494,581,323	0.571	0.394	0.177	1,703,420	737,157	27,208,586	12,227,967	21
1893..	29,307,131	20,537,267	5,284,654,957	0.555	0.389	0.166	1,566,333	595,767	26,110,964	10,666,544	21
1894..	26,101,279	17,672,921	5,037,778,228	0.518	0.351	0.167	1,768,170	559,432	23,379,564	10,520,343	21
1895..	30,472,735	20,394,804	6,096,462,519	0.505	0.338	0.167	1,609,912	612,810	29,395,590	15,016,211	21
1896..	28,190,849	19,712,543	5,558,485,412	0.507	0.355	0.152	1,591,025	504,414	27,492,896	12,533,200	21
1897..	29,702,220	19,444,478	6,248,596,176	0.475	0.311	0.164	2,018,154	590,063	30,130,188	14,352,415	21
1898..	29,651,949	20,453,667	6,893,638,350	0.434	0.299	0.135	2,041,468	644,915	32,328,009	16,896,247	21
1899..	33,228,609	23,891,636	8,109,571,543	0.410	0.292	0.118	.....	.....	.....	.....	21

PENNSYLVANIA CANAL COMPANY.

This company is controlled by the Pennsylvania RR. Co. The canal extends from *bia* to Nanticoke, Pa., with branches from Northumberland to Loyalsock Creek and the mouth of the Juniata River to Newton Hamilton, Pa., a total of 249 miles. The following statement shows the operations of the canal for 1899: Gross earnings, \$44,026.93; operating expenses, \$35,215.80; deficit from operations, \$41,188.88. Interest and other \$144,062.25. Deficit, \$185,231.13, an increase of \$32,128.56 over 1898. (See table on)

LINES WEST OF PITTSBURGH.

Pennsylvania Co.—Lines operated directly—Comparative statement of income: for the years ending Dec. 31, 1899, and 1898:

	1899	1898 *		1899	11
EARNINGS.	\$	\$	NET EARNINGS.	\$	
Freight Traffic.....	17,238,867 97	14,236,967 68	From Operation.....	7,087,616 17	6.8
Passenger Traffic.....	3,749,624 96	3,385,858 63	To which add: Div. & Int.		
Express Traffic.....	467,267 46	421,240 95	Rec'd from Investments.	2,076,451 80	1.4
Transportation of Mails..	640,767 00	572,461 96	Gross Income.....	9,104,067 97	7.0
Rents.....	805,747 22	860,868 63	Deduct Payments—		
Miscellaneous Sources.....	84,553 30	94,002 06	Rent's. Leased & Op. Rds.	5,738,573 51	5.0
Gross Earnings.....	22,966,827 31	19,561,400 11	Interest on Funded Debt.	1,073,250 00	1.0
EXPENSES.			Int. & Other Payments on		
Maintenance of Way, etc.,	3,027,027 60	2,357,025 25	Acct. of Car Trust Cars.	26,512 46	
Maintenance of Equipm't.	3,407,061 77	2,469,869 61	Interest General Acct....	3,065 75	
Conducting Transportation.	8,193,235 47	7,440,188 55	Advances to Cin. Rich-		
General Expenses.....	377,599 61	393,469 89	m'd & Ft. Wayne RR. Co.	6,764 00	
Taxes.....	664,286 29	840,533 34	Adv. to Ind. & V. RR. Co.	83,971 03	0.7
Operating Expenses.....	15,969,211 14	13,501,106 64	Net Income.....	2,146,931 22	6

From this Net income for the year ending Dec. 31, 1899.....\$2.14
Deduct amount transferred to Extraordinary Expenditure Fund for Renewal of Equipment and
Other Extraordinary Expenditures.....1.00

Amount transferred to credit of Profit and Loss for the year 1899.....\$1.14
Add amount to credit of Profit and Loss, Dec. 31, 1898.....2.00

\$5.08

Deduct amount carried to Reserve Fund for account of Sinking Funds of
leased roads for twelve months.....\$244,662 84

Less payments account of Sinking Funds Pittsburgh, Fort Wayne and
Chicago Ry. Co. 1st and 2d mtge. bonds, included in "Rentals,
leased and operated roads".....29,902 84—\$214,670 00

Amount Charged off in Reduction of Value of Securities, and Adjustment of Sundry
Old Accounts.....876,731 43—1.00

Balance to Credit of Profit and Loss, Dec. 31, 1899.....\$5.08

* The figures appearing in this column differ from those reported for 1898, by reason of
Operating Expenses, for proper comparison amounts paid for hire of equipment for certain years
were heretofore deducted from Net Earnings.

SUMMARY OF CAPITAL EXPENDITURES UPON THE LINES WEST OF PITTSBURGH.

The following statement shows the amounts expended during the past year for construction of equipment, and real estate, on the lines west of Pittsburgh :

Indiana Company :		
- Equipment.....	\$86,438 25	
- Real Estate.....	\$108,673 85	
Credit by Real Estate Sold.....	885 00	107,978 85— \$194,417 10
Ceph. Port Wayne and Chicago Ry.....		998,944 68
and Pittsburgh RR.....		8,368 88
and and Pitt-burgh RR.....		709,283 46
Chicago and Southern RR.....		28,109 75
and Western Ry.....		14,091 44
Miami RR.....		60,355 27
and and Marietta Ry.....		13,262 73
and Peoria and Western Ry.....		4,100 00
Mahto and Logansport Ry.....		47,751 56
and Akron and Columbus Ry.....		115,926 07
and Expenditures on Various Branch Lines.....		1,879 96
Total Amount Expended for Construction, Equipment, and Real Estate during 1899.....		\$2,246,491 8

FUNDED DEBT.

The outstanding 7 p. c. equipment bonds of the Erie and Pittsburgh RR. Co. which have matured Oct. 1, 1900, having been purchased and cancelled, the general mortgage 3½ p. c. bonds of that company bearing date July 1, 1900, now constitute the only lien on its property.

Under the terms of the general mortgage of the Cleveland and Pittsburgh RR. Co., a new issue of \$2,000,000 will be issued by the company, bearing interest at 3½ p. c., running 50 years from Aug. 1, 1900, and designated Series "D," to be used in payment for betterments to it and in the redemption of prior lien bonds. As the last of these prior lien securities matured Aug. 1, 1900, the general mortgage bonds will then become the only lien upon this property. As \$6,863,000 of the consolidated mortgage bonds issued by the Pittsburgh, Cincinnati and St. Louis Ry. Co. will mature Aug. 1, 1900, it was deemed wise to take advantage of the depression of the market and provide for their payment through the issue of a 3½ p. c. bond for the consolidated mortgage of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. These bonds are part of a series of \$12,000,000, designated Series "E," and running fifty years from Aug. 1, 1899. Of the bonds maturing Aug. 1, \$3,841,000 were outstanding at the close of the year.

Various surrenders and conversions of the bonds issued under the consolidated mortgage of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. having been made, it will be given by reference to the general balance sheet (on page 787) that the total amount of the securities outstanding under that mortgage Dec. 31, 1899, was \$30,885,000.

The outstanding 1st mortgage 7 p. c. bonds of the Grand Rapids and Indiana Ry. Co. amounting to \$920,000, having matured Oct. 1, 1899, were, in pursuance of the agreements heretofore made with that company, guaranteed principal and interest by this company and extended at 3½ p. c. until July 1, 1941.

The Cleveland, Akron and Columbus Ry., which forms a connection between Hudson, on the Cleveland and Pittsburgh RR., and Columbus, O., on the Pan Handle Road, also through its Dresden Branch with the latter road at Trinway, was purchased in the interest of this company during the past year. The traffic of this line being naturally tributary to this company's system, and its construction having for that reason been naturally promoted in its interest, it was thought advisable when an opportunity offered to acquire the control of this line at a reasonable price, to do so. In order to bring it within the earning capacity of the property, and put it in condition to move it profitably and economically, a plan of reorganization has been prepared in which the co-operation of all the shareholders has been invited.

By virtue of an agreement under date May 1, 1899, certain amendments have been made in the lease of the Little Miami RR. to the Pittsburgh, Cincinnati, and St. Louis Ry. Co., which were deemed to be in the interest of all parties. These amendments provided for the retirement of sectional bonds that had matured, and the acceptance, in place of betterments and improvements made by the lessee, of 3½ p. c. non-convertible bonds in place of 7 p. c. bonds convertible into the stock of the Little Miami R.

SINKING FUNDS.

No further redemptions could be made of the 4½ p. c. bonds secured under \$1,000,000 mortgage of the Pennsylvania Co., so that the amount outstanding at the close of the year was \$19,467,000. None of the 8½ p. c. trust certificates issued by the company, with the Pittsburgh, Fort Wayne and Chicago Ry. Co. guaranteed stock thereon, could be secured under the terms of the trust. The amount thereof outstanding at the close of the year was \$4,950,000.

The report made by the trustees of the sinking funds of the 1st and 2d mortgages of the Pittsburgh, Fort Wayne and Chicago Ry. Co. shows that they redeemed during the year \$93,000 of the 1st mortgage and \$48,000 of the 2d mortgage bonds, making a total amount redeemed to Dec. 31, 1899: 1st mortgage bonds, \$2,785,500; 2d mortgage bonds, \$3,065,000. With a balance of cash in the hands of the trustees, uninvested, to Dec. 31, 1899: On account of 1st mortgage sinking fund, \$1,277,968.62; on account of 2d mortgage sinking fund, \$1,400,410.34—total, \$2,678,378.96.

The further amount of \$242,553.19 was added to the sinking fund provided for the redemption of the bonds issued under the consolidated mortgage of the Cleveland, Pittsburgh and Erie R.R. Co., in addition to the amounts contributed directly to other sinking funds by the individual companies. Under the provisions of the sinking fund established for the redemption of the 1st mortgage 7 p. c. bonds of the Jeffersonville, Madison and Indianapolis R.R. Co., one of the constituent organizations of the Pittsburgh, Fort Wayne and Chicago and St. Louis Ry. Co., \$1,527,000 of those securities have been redeemed to Dec. 31, 1899, leaving \$1,416,000 outstanding. No further redemption was made of the consolidated mortgage bonds of the Pittsburgh, Cincinnati and Chicago and St. Louis Ry. Co.

Summary of lines owned, controlled, and operated east and west of Pittsburgh

	EAST OF PITTSBURGH.		WEST OF PITTSBURGH.		ALL LINES
	1898	1899	1898	1899	1898
Gross Earnings	\$ 88,765,503 14	\$ 96,295,267 89	\$ 47,364,768 67	\$ 53,924,837 91	\$ 136,130,371 81
Operating Expenses	61,027,586 14	68,257,033 58	33,643,270 49	38,290,416 03	94,670,856 03
Net Earnings	27,737,917 00	30,038,234 31	13,721,498 18	15,634,421 88	41,459,515 18

Statement showing traffic and earnings on all lines east of Pittsburgh (including the Erie and Raritan Canal, 66 m.), and earnings on all lines west of Pittsburgh for service rendered during the year.

	1893	1894	1895	1896	1897	1898
EAST.						
Miles Operated.....	2,723.75	2,737.07	2,741.42	2,721.46	2,747.35	2,755.71
Passengers Carried.....	44,135,320	38,596,160	37,452,437	36,170,220	34,997,534	35,962,566
Passengers Carried 1 Mile.....	813,652,864	893,010,056	712,072,950	699,799,213	693,279,336	745,962,679
Tons Freight Moved.....	69,887,460	64,677,694	78,259,526	72,967,125	79,562,465	84,918,106
Tons Freight 1 Mile.....	7,452,266,486	6,927,185,092	8,173,218,103	7,727,923,844	8,555,622,317	9,233,124,388
Gross Earnings.....	\$ 66,375,224	\$ 58,704,285	\$ 64,027,178	\$ 62,096,503	\$ 64,223,113	\$ 65,603,728
Operating Expenses.....	46,996,017	40,363,747	44,510,656	43,459,327	43,257,627	44,510,016
Net Earnings.....	19,379,207	18,340,538	20,116,522	18,637,176	20,965,487	21,093,712
Other Receipts.....	6,036,941	5,513,195	5,063,460	5,418,881	5,494,498	5,406,644
Net Income.....	25,416,148	23,853,733	25,179,983	24,056,057	26,459,985	26,500,356
WEST.						
Earnings.....	45,542,794	43,001,807	45,710,079	42,520,227	44,265,450	46,957,916
Expenses.....	31,900,851	30,449,816	31,237,961	29,562,596	29,183,717	32,258,157
Net Earnings.....	13,641,943	12,551,991	14,472,118	12,957,631	15,081,733	14,699,759
Interest, Rental, etc.....	11,676,833	12,579,569	12,484,252	12,268,044	12,745,135	12,819,094
Profits to Pa. RR. Co.....	1,875,110	27,578	1,987,866	674,587	2,336,598	1,880,665
Loss to Pa. RR. Co.....						

Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1899 and 1898:

	1899		1898		1899		1898	
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	Pass'gers.	Pass. 1 Mile.	Pass'gers.	Pass. 1 Mile.
East	136,892,851	12,907,089,673	114,312,464	10,969,173,770	58,014,192	1,273,140,908	54,832,684	1,161,012,084
West	73,208,502	6,707,960,325	61,252,942	5,360,206,832	18,754,888	529,456,140	16,961,958	491,702,959
Total	210,101,353	19,615,050,008	175,565,406	16,329,379,602	76,769,080	1,801,597,048	71,814,642	1,652,715,043

Statement of equipment and general balances for eight years ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898	1899
main Line (via Col'a.)	357.84	357.81	357.81	357.81	357.81	357.81	357.81	357.83
Track Owned	1,861.25	1,828.12	1,838.85	1,864.17	1,905.87	1,937.55	1,935.18	2,018.87
Ball in Track Owned	1,758.55	1,766.78	1,780.47	1,817.88	1,869.05	1,904.82	1,944.01	.....
Wagon Cars	1,699	1,805	1,805	1,803	1,803	1,803	1,803	1,848
Passenger Cars	1,369	1,379	1,388	1,388	1,375	1,375	1,372	1,386
and Coal Cars	811	838	874	874	890	890	890	898
and Surface Cars	38,896	42,125	41,971	42,278	43,300	48,568	51,571	52,697
	3,001	3,075	3,061	3,068	3,120	3,139	3,156	3,159
Stock	129,774,500	129,271,050	129,298,300	129,301,550	129,308,150	129,303,700	129,305,000	129,305,500
Debt:								
1910	19,997,890	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820
Mtge., 1905	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020
Mtge., 1919	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000
Mtge., 1943	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Mtge., 1945	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
and Mtge., 1901	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
and Mtge., 1913	2,748,000	2,748,000	2,748,000	2,748,000	2,748,000	2,748,000	2,748,000	2,748,000
and Bonds	3,484,876	3,919,800	3,920,396	4,003,071	4,388,071	4,388,071	4,388,071	4,618,071
and Ground Rents	7,909,000	7,888,000	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000
and Certificates	1,675,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
and 1st Mtge.	21,300,205	21,498,578	17,379,167	21,768,776	18,258,723	20,776,875	20,881,131	25,302,311
and Payable, etc.	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
and Stock & B'ds	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462
and United Cos.	786,987	786,987	786,987	786,987	786,987	786,987	786,987	786,987
and United Cos.	4,346,035	4,420,850	4,495,191	4,582,408	4,655,456	4,749,867	4,841,868	4,933,308
and Fund	4,728,681	4,690,240	5,015,020	5,339,800	5,664,500	5,989,560	6,344,140	6,698,620
and deemed	241,500	322,000	402,500	483,000	563,500	644,000	724,500	805,000
and for Leased Equip.	.....	.....	819,971	411,882	51,647	226,159	200,115	450,580
and Cons. Mtge. S. F.	.....	.....	.....	.....	.....	1,800,000	1,800,000	1,500,000
and Ins. Expen. Fund	26,461,861	26,478,152	23,155,682	23,553,470	24,152,323	22,823,957	22,445,997	22,390,733
and d Loss	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	267,367,765	274,343,530	267,967,927	278,265,809	275,759,302	279,423,841	279,612,673	284,756,979
and H. L. RR.	51,276,833	54,261,767	54,614,180	54,614,180	55,267,699	55,267,700	56,061,781	56,398,758
and Columbia RR.	39,385,970	42,501,281	43,225,253	43,645,158	45,349,842	45,463,243	45,693,243	46,092,043
and mt.	16,680,763	19,270,938	19,818,640	20,142,993	20,458,405	20,458,405	20,656,285	21,028,763
and and Telegraph	.....	.....	.....	.....	.....	.....	.....	.....
and Property	107,543,566	116,083,986	117,658,073	118,402,331	121,075,946	121,189,347	122,371,309	124,119,564
and RR. Companies	30,794,606	33,544,704	34,017,112	33,628,956	34,001,045	33,735,317	35,993,494	36,363,751
and RR. Companies	71,229,733	73,594,630	73,272,968	73,713,702	74,392,584	74,024,027	81,245,392	83,998,675
and vestments	12,614,366	11,546,675	11,685,575	10,693,248	10,653,666	10,653,666	10,653,666	10,653,666
and 1878	4,267,815	4,346,985	4,430,850	4,495,191	4,582,408	4,655,456	4,749,867	4,841,868
and Mtge. of 1873, S. F.	2,598,480	2,918,260	3,243,040	3,567,820	3,892,600	4,217,380	4,542,160	4,867,640
and Ins. Fund	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
and United Cos.	3,346,780	3,283,460	3,283,460	3,283,461	3,283,462	3,283,462	3,283,462	3,283,462
and United Cos.	786,987	786,987	786,987	786,987	786,987	786,987	786,987	786,987
and Ground Rents	41,450	39,450	104,450	103,000	103,000	103,000	103,000	103,000
and Materials	4,269,587	3,436,501	2,377,609	3,021,431	2,850,380	2,077,068	2,220,423	3,747,906
and to Cos., etc.	21,535,460	17,298,989	5,147,080	7,183,600	4,263,022	3,853,842	4,697,896	3,702,098
and Cash Balances	8,333,020	8,325,469	12,737,710	20,163,068	15,808,580	20,445,441	20,466,170	19,785,515
Assets	267,367,765	274,343,530	267,967,927	278,265,809	275,759,302	279,423,841	279,612,673	284,756,979

Includes bonds of other corporations.

† Includes stocks of other corporations.

General Balance Sheet, December 31, 1899.

Dr.

Cost of Road, including the cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. represented by the guaranteed Capital Stock and Bonds of that company (\$1,882,550)	\$56,398,758 09	
Real Estate	21,038,763 11	
Equipment	\$43,692,042 59	
Equipment, covered by 4 p. c. Equipment Trust Gold Loan, Girard Trust Co., Trustee:		
Account Penn. RR. Co.	\$1,390,000 00	
Account Penn. Co.	1,610,000 00—	\$3,000,000 00—
Securities—Cost of: Stock of Railroad and other Corporations	46,692,042 59—	\$124,118
Bonds of Railroad and other Corporations	83,998,674 70	
Mortgages and Ground-Rents Receivable	36,363,751 27—	120.38
Appraised value of securities not disposed of, received with the lease of United New Jersey RR. and Canal Co.		1.29
Current Assets: Due from Controlled Cos., for Advances for Construction and other Purposes	3,702,096 02	
Bills Receivable	850,982 84	
Due from Agents and Superintendents	4,238,853 84	
Miscellaneous Assets	4,630,458 32	
Materials on Hand	3,747,905 87	
Cash:		
Balances with London Joint Stock Bank, Limited, and others for Payment of Interest	\$1,546,936 94	
In Hands of Treasurer	9,023,303 86—	10,575,240 80— 2.38
Sinking Funds:		
Pennsylvania RR. Cons. Mortgage Sinking Fund	\$6,698,620 00	
Less bonds redeemed and cancelled	1,830,980 00—	4,867,640 00
Managers of Trust created Oct. 9, 1878		4,841,867 87— 9.7
Insurance Fund		1
Total Assets		\$284.7

Cr.

Capital Stock		\$125.3
Funded Debt: General Mtge. Bonds, 6 p. c., 1910	\$19,997,820 00	
Consolidated Mtge. Bonds, 6 p. c., 1905	\$27,480,020 00	
Consolidated Mtge. Bonds, 5 p. c., 1919	4,998,000 00	
Consolidated Mtge. Bonds, 4 p. c., 1943	2,941,000 00	
Consolidated Mtge. Bonds, 3½ p. c., 1945	4,850,000 00—	40,269,020 00
Navy Yard Mtge. Bonds, 5 p. c., 1901	1,000,000 00	
Collateral Trust Loan, 4½ p. c., 1913	9,900,000 00	
Equipment Trust Loan, 4 p. c., 1914	2,728,000 00	
P., W. & B. RR. Co. stock trust certificates, 4 p. c., 1921	7,702,000 00	
First Mtge. Real Estate Bonds, 4 p. c., 1923	2,000,000 00	
Mortgages and Ground-Rents Payable	4,618,070 72—	88.71
Guaranteed Securities under lease Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.:		
Capital Stock	1,182,550 00	
First mtge. 4 p. c. Bonds	700,000 00—	1.26
Appraised Value of Securities not disposed of, Received with the lease of United New Jersey RR. and Canal Co.		3.36
Extraordinary Expenditure Fund		1.50
Current Liabilities: Pay Rolls and Vouchers	6,656,096 02	
Net Traffic Balances Due Other Roads	2,121,600 46	
Due Controlled Companies, Other than Traffic Balances	12,674,210 62	
Due Employes' Saving Fund	160,225 94	
Due Relief Fund, Current and Surplus Accounts	435,754 83	
Due Insurance Fund	102,916 62	
Interest Accrued on Pennsylvania RR. Co. Bonds	1,636,883 52	
Interest on Bonds Matured and Uncollected	49,925 95	
Dividends Uncollected by Stockholders	19,153 25	
Miscellaneous Liabilities	1,445,574 38—	25.30
Sinking Funds:		
Sinking Fund Consolidated Mtge. Bonds, Contributions to Dec. 31, 1899	\$6,698,620 00	
Fund for Purchase of Securities Guaranteed by the Pennsylvania RR. Co., under Trust created Oct. 9, 1878	4,933,305 49	
Pennsylvania Co. payments for Leased Equipment under Pennsylvania RR. Co. 4 p. c. Equipment Trust Gold Loan	805,000 00	
Trustees' Sinking Fund Cons. Mtge., Pennsylvania RR. Co.	450,585 82—	12.86
Balance to Credit of Profit and Loss		92.36
Total Liabilities		\$289

The total line charged in construction account for road between Philadelphia and Pittsburg Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., 109.22 m., represented by \$1,882,550 &

nds of that company; the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch at Tyrone ach to connect with P., V. & C. RR. and branch; Columbia Bridge; branches from Columbia to York, ary other branches and extensions, and including wharves and grain elevator, and cost of stations, uses, and shops. The equipment, charged in equipment account, consists of locomotives, passenger aggage, mail, and express cars, freight cars, and road cars, as well as shop machinery, steamboats, car and canal equipment, schooners, barges, and tugs.

se stock trust certificates of 1921 (originally \$10,000,000) were issued to provide part of the means for rchase of the P., W. & B. RR. (see SUMMARY OF PROGRESS, in MANUAL for 1882, page 288), and bear 4 nterest. For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged, and e further secured by deposit in trust with the Pennsylvania Co. for Insurance on Lives and Granting ies, of 160,000 of the shares purchased. The dividends upon this stock, after providing for the interest nderstanding certificates, are applied as a sinking fund for their purchase and cancellation, whenever n be obtained at a price not exceeding par.

atement of funded debt outstanding, Dec. 31, 1899:

ACTER OF BONDS.	Date.	Due.	Interest.	Outs'ding.	Int. Charge.
Mtge. (coup. & reg.)	July 1, 1867	July 1, 1910	6 p. c. { coup., Jan. & July reg., April & Oct. }	\$19,997,820	\$1,199,869 20
1. Mtge. (coup. and reg.)	{ July 1, 1873 July 1, 1874 June 15, 1875 }	{ July 1, 1905 June 15, 1905 }	6 p. c. { coup., June & Dec. reg., M., J., S., & D. }	27,480,020	1,648,801 20
2. Mtge. (coup. and reg.)	Sept. 1, 1879	Sept. 1, 1919	5 p. c. See below	4,998,000	249,900 00
3. Mtge. (coup. and reg.)	May 1, 1893	May 1, 1943	4 p. c. May and Nov.	2,941,000	117,640 00
4. Mtge. (coup. and reg.)	July 1, 1895	July 1, 1945	3 1/2 p. c. Jan. and July	4,850,000	169,750 00
5. Mtge. (reg.)	Jan. 1, 1876	Jan. 1, 1901	5 p. c. Jan. and July	1,000,000	50,000 00
6. Real Trust Loan	June 1, 1883	June 1, 1913	4 1/2 p. c. June and Dec.	9,900,000	445,500 00
7. Real Trust Gold L.	Sept. 2, 1889	Sept. 1, 1914	4 p. c. March and Sept.	2,728,000	109,120 00
8. Real Est. Bonds	May 1, 1893	May 1, 1923	4 p. c. May and Nov.	2,000,000	80,000 00
Total				\$75,894,840	\$4,070,580 40

The general mtge. bonds are secured, under a deed dated July 1, 1867, by a mortgage of \$35,000,000 on the nds, real and personal estates, premises, hereditaments, etc., made to two trustees for the benefit of the ra. Denominations, \$1,000 or \$200. The sterling bonds (£2,781,200) are all in coupon form. Interest em is payable at the London Joint Stock Bank, Limited, London, Eng. The general mtge. bonds are a upon the main line between Philadelphia and Pittsburgh, while the consol. mtge. (described below) not covers the same line but also the company's leasehold interest in the United RRs. of New Jersey and some \$50,000,000 of bonds and stocks, largely connected with the company's holdings in the lines west ittsburgh.

The consol. mtge. was executed in 1873, and authorized an issue of \$100,000,000 bonds, secured on the e property and franchises of the company, including rolling stock, and also by a deposit of securities of imated cost value of \$64,025,301.16. All consols are equally secured under the same deed of trust, though d at different periods. The bonds maturing in 1905 were issued July 1, 1873, July 1, 1874, and June 15, . Of the amount outstanding, £4,693,200 are sterling coupon bonds of £200 each. These sterling bonds e registered as to principal at the company's London agency. Interest is payable in London, Jan. 1 and 1; principal in London, July 1, 1905. Coupons of the currency issue are payable June 15 and Dec. 15, e registered interest March 15, June 15, Sept. 15 and Dec. 15; principal and interest payable in Phila- ia, Pa. The consol. loan of Sept. 1, 1879, is in coupon and reg. forms—coupon for \$1,500,000, with inter- payable March and Sept.; reg., for \$3,498,000, with interest payable March 1, June 1, Sept. 1 and Dec. 1. e are for \$1,000 each. A sinking fund of 1 p. c. is provided, which is applied to purchase of the bonds ar or under, or is allowed to accumulate if they are not. The bonds of May 1, 1893 (\$6,000,000 in all issued), were issued to meet the cost of certain improvements. They are for \$1,000 each, in coupon form, ay be registered as to principal at the registration offices of the company in New York and Philadelphia. nds of 1879 and those of 1893 are payable, principal and interest, in gold. Interest on the bonds of a payable at the Farmers' Loan and Trust Co., New York.

The issue of July 1, 1895-1945, is a sterling loan, issued to provide means for contemplated improvements o take up securities of other portions of the system, which bear higher rates of interest. The bonds are 00 each, in coupon form, but may be registered at the London Joint Stock Bank as to principal only or principal and interest; bonds registered as to principal only may be again made payable to bearer, but nce registered as to principal and interest must remain so. Principal and interest payable at the n Joint Stock Bank.

The authorized issue of the collateral trust loan was \$10,000,000, of which \$100,000 have been retired y tion of the sinking fund. The bonds are for \$1,000 each "to bearer," and are a direct obligation of the any. They are secured by deposit with the Provident Life and Trust Co. of Philadelphia, of \$13,845,000 of subsidiary lines. The bonds are not liable to be drawn or compulsorily redeemed before maturity, e sinking fund of 1 p. c. and interest on bonds redeemed will be applied half-yearly to their purchase if can be obtained at or below par and interest. They may be registered with the transfer agent at Phila- ia, in which case no transfer is valid as to principal, except upon the books of the company, unless the ransfer be to bearer, which restores its transferability by delivery. The bonds are subject to successive trations and transfers to bearer at the option of each holder, but the coupons in all cases remain "to r." Interest is payable in gold, free of all taxes, at the Provident Life and Trust Co., Philadelphia, Pa.

The equipment trust gold bonds are for \$1,000 each, in coupon form, but they may be registered in adelphia, both as to principal and interest. These bonds are known as Series A, and are secured by a gage on the equipment purchased with the proceeds. There is provision made in the mortgage for a ng fund of 5 p. c. per annum, to be applied to purchase of bonds at par and accrued interest, or if bonds d be had at that price, to the purchase of additional equipment, which will be added to the same trust. e is payable in Philadelphia, at the Girard Life Insurance, Annuity and Trust Co.

e real estate mtge. gold bonds are for \$1,000 each, in coupon form or reg. form. Coupon bonds may b d or may be exchanged for full reg. bonds. The bonds were issued (the authorized amount is \$2 w York. Interest is payable in gold at the Farmers' Loan and Trust Co., New York.

Statement of stocks owned by the Pennsylvania RR. Co., Dec. 31, 1899:

NAME OF SECURITY.	Shares	Each.	Total Par.	Income for 1899.	NAME OF SECURITY.	Shares	Each.	Total Par.
A. V. Ry. Co., com.	198,076	50	9,953,800 00		Pa. Roll. Stk., 4 p. c.	135	1000	135,000 00
A. V. Ry. Co., pref.	228,633	50	11,431,655 77		Pa. Rolling Stock, 3½ p. c. gold cert.	5	1000	5,000 00
B. E. Vy. RR. Co.	14,125	50	706,250 00	70,625 00	P. S. Vy. RR. Co.	142,349	50	7,117,450 00
Balt. & Po. RR. Co.	96,066	50	4,803,300 00		Pa. Steel Co., com.	3,503	100	350,300 00
B. & C. A. Ry., com	5,000	50	250,000 00		Pa. Steel Co., pref.	1,371	100	137,100 00
Balt., C. & Atl. Ry. Co., 5 p. c. pref.	3,341	50	167,050 00		P. & N. W. RR. Co.	565	50	28,250 00
Barnegat RR. Co.	1,000	50	50,000 00		Perth Amboy & Wood RR. Co.	3,968	50	198,400 00
B'd & B't Ry. Co.	12,000	50	600,000 00		P. B. & T. RR. Co.	3,729	50	496,450 00
Bel. Del. RR. Co.	4,892	50	244,600 00	12,230 00	P. & B. H. RR. Co.	4,000	50	200,000 00
B. & Mt. H. Tr. RR. Co.	250	100	25,000 00		Ph. & C. Ferry Co.	12,083	50	604,150 00
Bustleton RR. Co.	2,000	50	100,000 00		P. & D. Co. RR. Co.	5,000	50	250,000 00
C. & C. RR. Co.	26,011	50	1,300,550 00		P. & E. RR. Co., common.	69,996	50	3,499,800 00
Chartiers Ry. Co.	6,677	50	333,850 00	23,369 50	P. & E. RR. Co., preferred.	48,000	50	2,400,000 00
C. & P. D. Ry. Co.	12,000	50	600,000 00	30,000 00	P. & L. B. RR. Co.	15,300	50	765,000 00
C. & X. RR. Co.	10	50	500 00	42 00	P. & T. RR. Co.	6	100	600 00
Connect'g Ry. Co.	25,566	50	1,278,300 00	76,698 00	Phila. Bourse.	100	50	5,000 00
Cresson & Irvona RR. Co.	10,000	50	500,000 00		P. B. 6 p. c. pref.	75	25	1,875 00
C. V. RR. Co., com.	19,517	50	975,850 00		P. G. & C. H. RR. Co.	25,255	50	1,262,750 00
C. V. RR. Co., 1st preferred.	2,342	50	112,100 00	97,044 00	P., W. & B. RR. Co.	217,819	50	10,890,950 00
C. V. RR. Co., 2d preferred.	2,502	50	125,100 00		P. & C. Ry. Co.	4,000	50	200,000 00
C. V. & M. RR. Co.	2,000	100	200,000 00		P., C., C. & St. L. Ry. Co., com.	22,455	100	2,245,500 00
D. & S. Market Co.	2,500	100	250,000 00		P., C., C. & St. L. Ry. Co., pref'd.	24,064	100	2,406,400 00
Del. Riv. RR. & Bridge Co.	26,000	50	1,300,000 00	52,000 00	P., F. W. & C. Ry. Co., guar. spec'l.	24,190	100	2,419,000 00
D. & L. RR. Co.	8,113	50	405,650 00		P., F. W. & C. Ry. Co., reg. guar.	250	100	25,000 00
E. & B. L. RR. Co.	7,000	50	350,000 00		P., V. & C. Ry. Co.	67,641	50	3,382,050 00
Engelside RR. Co.	600	50	30,000 00		P., V. & C. Ry. Co., dividend scrip.			38 00
Fair Hill RR. Co.	3,000	50	150,000 00	6,000 00	Pom. & N. RR. Co.	10,000	50	500,000 00
F. & J. Agricul. RR. Co.	378	100	37,800 00		R. & C. RR. Co.	9,820	50	491,000 00
Girard Point Storage Co.	20,000	100	2,000,000 00		River Ft. RR. Co.	6,000	50	300,000 00
G. & S. Ind. Ry. Co.	26,445 40	100	2,644,540 00		R. H. RR. & T. Co.	5	50	250 00
H. & S. RR. Co., installment.	2,100		10,500 00		R. RR. Co., install.	2,000		70,000 00
Johnsboro RR. Co.	1,500	50	75,000 00		Scalp Lev. RR. Co.	2,627	50	131,350 00
Junction RR. Co.	1,533	50	76,650 00	9,964 50	S. Fork RR. Co.	2,400	50	120,000 00
K. & T. RR. Co.	7,118	50	355,900 00	14,236 00	S. W. Pa. Ry. Co.	21,145	50	1,057,250 00
Lanc. & Read Nar- row G'ge RR. Co.	7,000	50	350,000 00		St. L., V. & T. H. RR. Co., 1st pref.	3,370	100	337,000 00
Langdon, J. & Co., incorporated.	600	100	60,000 00		S. Br'ch Coal Co.	19,632	50	981,600 00
L. & T. RR. Co.	22,209	50	1,110,450 00		S., H. & W. Ry. Co.	20,000	50	1,000,000 00
L. M. RR. Co.	10	50	500 00	41 00	S. & L. Ry. Co.	7,900	50	395,000 00
Louisv. Bridge Co.	9,004	100	900,400 00	27,012 00	S. & C. RR. Co.	5,720	50	286,000 00
Manor R. E. & T. Co.	40,000	50	2,000,000 00		Sneq. Coal Co.	21,368	100	2,136,800 00
Merchants' Ware- house Co., inst't	1,000		33,333 33	6,000 00	The Pres., Man- agers and Co. for erecting a bridge over the river Delaware at or near Trenton.	1,000	100	100,000 00
M. & B. RR. Co., installment.	2,300		11,500 00		Tipton RR. Co.	865	50	43,250 00
M. & B. S. RR. Co., installment.	2,025		1,012 50		T., W. V. & O. RR. Co.	19,200	100	1,920,000 00
M. & N. B. RR. Co.	5	50	250 00		T. Cut-off RR. Co.	2,000	50	100,000 00
M. RR. & M. Co., installment.	16,667		100,002 00		T. & C. Ry. Co.	20,000	50	1,000,000 00
Mt. H., L. & M. RR. Co.				2,874 00	U. N. J. RR. & Canal Co.	13,500	100	1,350,000 00
M. & Wash. RR. Co.	1,400	50	70,000 00		Vince. Br. of the Bur. Co. RR. Co.	126	25	3,150 00
Nesqueh. RR. Co.	5,180	50	259,000 00		W., A. & Mt. V. Ry. Co.	4,000	50	200,000 00
N. J. W. & G. Co.	5,000	5	25,000 00		W. South. Ry. Co.	20,000	50	1,000,000 00
N. Y. Bay RR. Co.	10,000	50	500,000 00	20,000 00	W. C. RR. Co.	3,300	50	165,000 00
Nor. Cen. Ry. Co.	72,429	50	3,621,450 00	248,201 50	W. J. & S. RR. Co., common.	33,859	50	1,692,950 00
N. & W. Br. Ry. Co.	18,500	50	925,000 00	74,000 00	W. J. & S. RR. Co., special guar.	21	50	1,050 00
Penn. Canal Co.	70,313	50	3,515,150 00	10,000 00	W. Penn. RR. Co.	35,500	50	1,775,000 00
Penn. Annex.	5,000	50	250,000 00		Y. H. & F. RR. Co.	8,000	50	400,000 00
Penn. Co., com.	420,000	50	21,000,000 00		Total.			135,157,796 60
Pa. Car Trust, 3½ p. c. gold cert.	2,236	1000	2,236,000 00	120 00				
Pa. Equip. T., 4 p. c.								

t showing the bonds owned by the Pennsylvania RR. Co. on Dec. 31, 1899, and
ed from same during the year :

SECURITY.	Total Par.	Income for 1899.	NAME OF SECURITY.	Total Par.	Income for 1899.
y Ry. Co. gen. coupon	\$ 100,000 00	\$ 4,000 00	Penn. C. Co. gen. mtg. 6s, comp.	\$ 384,000 00	.....
Co. con. mtg.	Penn. Co. reg. 3½s, guar. trust	.....	.....
ser. "A"	3,000,000 00	150,000 00	certificates, series "A"	9,000 00	5,232 50
Atlantic Ry. Co.	Penn. RR. Co. 4s, equip. trust	.....	.....
old coupon reg.	540,000 00	.....	comp. reg. gold, series "A" ..	14,000 00	560 00
report Ry. Co.	Penn. Schuylkill Vy. RR. Co.	.....	.....
certificate	1,700,000 00	85,000 00	1st mtg. 4s, reg.	7,000,000 00	280,000 00
ware RR. Co.	Penn. Steel Co. & Md. Steel	.....	.....
4s, registered ..	300,000 00	12,000 00	Co. con. joint mtg. 6s, comp.	31,000 00	1,860 00
are RR. Co. 1st	Phila. & Del. Co. RR. Co. 1st	.....	.....
on extended ..	1,000 00	60 00	mtg. 5s, reg. gold.	180,000 00	.....
urfield RR. Co.	Philadelphia & Erie RR. Co.	.....	.....
5s, comp. reg.	632,000 00	31,600 00	gen. mtg. 5s, reg. gold.	263,000 00	13,150 00
ard and Transit	Phila. & Erie RR. Co. 6s, con.	.....	.....
5s, reg.	300,000 00	15,000 00	gen. mtg. comp. gold.	3,681,000 00	220,860 00
im Vy. RR. Co.	Phila. & Long Branch RR. Co.	.....	.....
oup. reg. gold.	754,000 00	30,160 00	1st mtg. 5s, comp.	750,000 00	.....
5s, serial loan,	Phila., Gert'n & Chest. Hill RR.	.....	.....
31, 1917	110,000 00	1,650 00	Co. con. mtg. 4½s, gold comp.	263,000 00	.....
rt Deposit Ry.	Piedmont & Cumber'd Ry. Co.	.....	.....
1st comp.	200,000 00	11,520 00	1st mtg. 5s, gold comp.	100,000 00	5,000 00
o. 6s, mtg. reg.	100,000 00	.....	Pitts., Cin., Chic. & St. L. Ry.	.....	.....
na RR. Co. 1st	1st consol. reg. 7s .....	.....	75,180 00
reg. gold.	500,000 00	.....	Pitts., Cin., Chic. & St. L. Ry.	.....	.....
Co. at Dayton,	con. gold 4½s, comp. ser. "C"	.....	13,657 50
reg. comp. gold.	50,000 00	1,000 00	Pitts., Cin., Chic. & St. L. Ry.	.....	.....
Lancaster RR.	Co. cons. mtg. 3½s, ser. "E"	607,000 00	.....
.....	300,000 00	.....	Pitts., Va. & Cha'ton Ry. Co.	.....	.....
.....	1st mtg. 4½s, comp. g. ser. "A"	3,431,000 00	154,395 00
.....	Pitts., Wheeling & Ky. RR.	.....	.....
.....	Co. 1st mtg. 7s, reg.	70,000 00	5,390 00
.....	Pitts., Youngstown & Ash. RR.	.....	.....
.....	Co. 1st con. mtg. 5s, comp.	25,000 00	1,250 00
.....	Pottstown Iron Co., consol.	.....	.....
.....	mtg. 5s, reg.	5,797 50	.....
.....	River Front RR. Co. 4s, certif.	.....	.....
.....	of indebtedness	84,000 00	3,360 00
.....	St. Louis, Vandalia & Terre	.....	.....
.....	Hante RR. Co. 1st mtg. 7s ..	.....	120 00
.....	Scalp Level RR. Co. 4s, deb. cer.	173,000 00	.....
.....	Shamokin Vy. & Pottsville RR.	.....	.....
.....	Co. 1st mtg. 7s, gold comp.	442,000 00	32,460 00
.....	South Fork RR. Co. 4s, certif.	.....	.....
.....	of indebtedness	58,196 35	2,327 44
.....	South West Pennsylvania Ry.	.....	.....
.....	Co. 1st mtg. 7s, reg.	600,000 00	42,000 00
.....	Steubenville & Indiana RR. Co.	.....	.....
.....	1st mtg. 5s, reg. extended ..	51,000 00	2,550 00
.....	Summit Branch Coal Co. 1st	.....	.....
.....	mtg. 5s, comp. reg.	1,204,050 00	.....
.....	Sunb., Hazlet. & Wilkesbarre	.....	.....
.....	Ry. Co. 2d mtg. 6s, reg.	468,000 00	29,280 00
.....	Susquehanna & Clearfield RR.	.....	.....
.....	Co. 1st mtg. 5s, reg.	285,000 00	.....
.....	Susq. Coal Co. mtg. 6s, comp.	1,000 00	30 00
.....	Tyrone & Clearfield Ry. Co.	.....	.....
.....	1st mtg. 5s, reg.	1,000,000 00	50,000 00
.....	Union & Loganport RR. Co. 1st	.....	.....
.....	mtg. 7s, comp. reg. sink. f'd	6,000 00	420 00
.....	U. N. J. RR. & C. Co. gen. mtg.	.....	.....
.....	6s, comp. g. d. Mar. 1, 1873	72,000 00	4,320 00
.....	U. N. J. RR. & C. Co. gen. mtg.	.....	.....
.....	6s, comp. g. d. Mar. 1, 1875 ..	88,000 00	5,280 00
.....	U. N. J. RR. & C. Co. gen. mtg.	.....	.....
.....	6s, comp. g. d. Sept. 1, 1876 ..	15,000 00	900 00
.....	U. N. J. RR. & C. Co. gen. mtg.	.....	.....
.....	6s, reg. gold, d. Sept. 2, 1878	116,000 00	6,960 00
.....	Wash., Alex. & Mt. Ver. Elec.	.....	.....
.....	Ry. Co. 5s, mtg. gold comp.	260,000 00	7,800 00
.....	Wash. Southern Ry. Co. 1st	.....	.....
.....	mtg. 5s, gold reg. comp.	1,000,000 00	.....
.....	Western Penn. Exp'n Society	.....	.....
.....	1st mtg. 6s, comp. reg. ext.	27,000 00	1,620 00
.....	York, Hanover & Fred. RR.	.....	.....
.....	Co. mtg. 4s, comp. reg. gold.	150,000 00	.....
.....	Total	41,116,782 49	1,673,57

SUMMARY.

Par Value of Stocks.....	\$135,137,706 60	Of the foregoing securities there are deposited
Par Value of Bonds.....	41,116,782 49	Consolidated Mortgage and the Collateral
	\$176,254,489 09	Stocks of a Par Value of.....
		Bonds of a Par Value of.....
Cost, as per General Balance Sheet.....	130,362,425 97	Total.....

Statement of bonds and stocks owned by Pennsylvania RR. Co. for nine years:

	1891	1892	1893	1894	1895	1896	1897	1898
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds, par....	53,591,183	40,636,575	42,291,311	42,660,182	42,148,649	41,000,296	42,504,246	33,730,982
Stocks, par....	100,728,057	125,418,979	130,502,079	127,727,068	127,357,655	132,598,134	132,598,791	132,891,226
Total.....	154,319,240	166,055,554	172,793,390	170,387,250	169,506,304	173,598,430	175,103,037	172,622,108
Cost of same....	114,599,792	114,648,704	118,698,409	119,005,656	118,093,906	119,947,895	119,659,344	117,290,886
Income.....	4,352,181	4,921,829	4,965,037	4,619,394	4,353,987	4,615,433	4,616,216	2,636,057

Statement of the Pennsylvania RR. Voluntary Relief Department for the year Dec. 31, 1899 :

Receipts :		Disbursements :	
Cash Balance, Dec. 31, 1898.....	\$388,257 68	Death Benefits, Accident.....	
Contributions by Members.....	707,246 25	Death Benefits, Natural.....	
Contributions by Companies, Account of		Disability Benefits, Accident.....	
Members Disabled over 52 Weeks.....	54,353 90	Disability Benefits, Sickness.....	
Interest.....	13,459 58	Disability Benefits, Account of Members	
Deficiencies Paid by Companies.....	1,120 50	Disabled over 52 Weeks.....	
Operating Expenses Paid by Companies....	114,817 31	Operating Expenses.....	
		Total Disbursements.....	\$
		Balance to Credit of the Fund on Deposit	
		with Treasurer of Pennsylvania RR. Co., \$	
		Deduct Outstanding Benefit Orders and	
		Death Benefits in Course of Adjustment.....	
Total Receipts.....	\$1,369,255 22	Net Balance, Dec. 31, 1899.....	\$

Membership, Dec. 31, 1899.—Penn. RR., 39,199; Phil., Wilmington and Baltimore, 5,258; Northern Central Ry., 3,039; West Jersey and Seashore RR., 1,033—total, 43, increase of 3,388 over 1898.

Surplus Fund Account, Dec. 31, 1899.—Transferred from general account (Jan. 1, 1898) \$170,788.24; Jan. 1, 1892, \$19,077.87; Jan. 1, 1895, \$35,665.39; Jan. 1, 1898, \$306,153.62; death benefits of the late President, Frank Thomson, donated by his family, \$2,500; interest received to Dec. 31, 1899, \$128,355.73—total, \$664,481.90. To this surplus fund balance, the relief fund has the following assets: Penn. rolling p. c. trust certificates, \$270,000; Columbia and Port Deposit Ry. 4 p. c. mtge. coupon \$330,000; cash on deposit with treasurer Penn. RR. Co., Dec. 31, 1899, \$64.4 total, \$664,481.90.

Statement of the Insurance Fund for the year ending December 31, 1899.

Amount Paid for Fire, Marine, and Other Insurance.....	\$8,486 63	Balance, Dec. 31, 1898.....	\$
Amount Reimbursed Operating Department.....	318,141 92	Amount Received from Securities Matured or Sold.....	
Sundry Expenses.....	9,293 71	Contributions to Fund, Charged to Operating Expenses.....	\$436,959 84
Purchase of Securities.....	801,150 00	Interest from Securities.....	174,639 17
		Balance, Dec. 31, 1899.....	
Total.....	\$1,137,072 26	Total.....	\$1,137,072 26

Assets of the Insurance Fund, Dec. 31, 1899 :

U. S. Gov. 4 p. c. Bonds.....	\$100,000 00	Pa. Co. Guaranteed 3½ p. c. Trust Certifs....	
City of Philadelphia 3 p. c. Bonds.....	250,000 00	Columbia & Pt. Deposit Ry. Co. 4 p. c. Bds.	
Phila. Wtl. & Balt. RR. Co. 4 p. c. Bonds....	200,000 00	Frederick & J. H. Agric'l Ry. Co. 6 p. c. Bds.	
Phil. & Erie RR. Co. 4 p. c. Bonds.....	450,000 00	Sunbury, H. & W. Ry. Co. 5 p. c. Bonds.....	
Erie & Pitts. RR. Co. 3½ p. c. Bonds.....	100,000 00	Allegheny Valley Ry. Co. 4 p. c. Bonds.....	
Pitts., Young, & Ash. RR. Co. 5 p. c. Bonds....	250,000 00	Ebensburg & Blk Lick RR. Co. 5 p. c. Bds.	
Phila. & Balt. Cent. RR. Co. 4½ p. c. Bonds....	275,000 00	Grand Rap. & Ind. RR. Co. 3½ p. c. Bonds....	
Pa. Rolling Stock Trust 4 p. c. Certificates....	25,000 00	Total.....	
Pennsylvania Equip. Trust 4 p. c. Stock.....	70,000 00	Excess of Dwb. Over Rec'plus, Dec. 31, 1898	
Ridgway & Clearfield RR. Co. 5 p. c. Bonds....	491,000 00	Value of the Insurance Fund, Dec. 31, 1899	
Cambria & Clearfield RR. Co. 5 p. c. Bonds....	100,000 00	Value of the Insurance Fund, Dec. 31, 1899	
Pitts., C. & St. L. Ry. Co. 4½ p. c. Bonds....	150,000 00	Increase, 1899.....	
Northern Central Ry. Co. 5 p. c. Bonds.....	105,000 00		

GENERAL REMARKS.

Report of the Managers of the Trust created Oct. 9, 1878, shows that there has been paid by the company, in 1899, the sum of \$4,841,867.87, that on that date securities amounting at par to \$9,792,300 were held in the Trust, and that the total income therefrom has been \$7,497,807.60. There was appropriated to the Trust for the year 1899 the sum of \$91,437.62, and the interest received on securities held in the Trust during the year 1899 was about 5-1/8 p. c. on their cost.

The bonds of the Mount Holly, Lumberton and Medford RR. Co., amounting to \$75,000, matured April 1, 1899, and this company was, under the terms of the lease of the United RRs. of New Jersey, responsible for the payment, and as the revenues of the road are not even sufficient to meet its operating expenses, these bonds were paid out of the Trust Fund and delivered to this company.

The statement of the Insurance Fund shows assets on hand at the end of the year of \$4,345,511.85, being an increase, as compared with 1898, of \$275,676.75.

The membership of the Employees' Voluntary Relief Fund of the lines east of Pittsburgh and Erie continued to increase, and aggregated 48,529 at the close of the year, being an increase of 3,388 members as compared with the previous year. The statement of the operations of the Fund shows that during the year the Fund contributed \$797,246.25, while the Pennsylvania RR. Co. and its affiliated lines, in addition to the \$114,817.31 for operating expenses, contributed \$54,353.90 for extra benefits to members whose names had continued for over fifty-two weeks, and who were, therefore, no longer entitled to regular membership in the Fund. The total receipts of the Fund, including interest and other items, were \$980,997.54, and the balance on hand at the beginning of the year, made an aggregate of \$1,396,255.22, and the balance on hand at the close of the year, \$1,350,227.89 were distributed as death benefits (being an average in each case of about \$686.65), and \$4.96 in cases of disability arising from sickness and accident. After meeting its obligations for the year, the balance of \$371,272.98 remained to the credit of the Fund, out of which must be paid unadjusted benefits growing out of sickness or accident during the year 1899 and previous years. In addition to the balance on hand, there is a surplus which has accumulated during the life of the Fund, amounting to \$664,481.90.

The statement of the Employees' Saving Fund shows that the number of employees who availed themselves of the fund also continued to increase, there being 6,670 at the end of the year, an increase of 1,127 over the year 1898. The amount received from depositors during 1899 was \$786,147, and the balance in the fund at the close of the year, was \$2,717,709.03. Of this amount, \$2,716,356.68 has been invested in securities, bearing an average rate of nearly 4 p. c. In consequence, however, of the steady decline in the rates of interest on first-class securities, it will be necessary to reduce the rate of interest paid to the depositors in this fund to 3-1/2 p. c., taking effect July 1, 1900, and notice thereof has been given.

It has been seen by reference to the income account that the revenues, after paying the regular dividends, for the Sinking Fund, defraying extraordinary expenditures of nearly \$1,000,000, and setting aside to be used for similar purposes during the current year, were sufficient to leave a surplus of more than \$1,000,000 to be carried to the credit of profit and loss account.

Charges to capital account during the year amounted to \$1,748,255.12, as follows: additional tracks, \$1,748,255.12; real estate, \$372,478.02; locomotives, \$678,800; car trust equipment, \$350,000.

The first item represents the expenditure upon additional third and fourth tracks between the Gap and the Sang Hollow and Conemaugh, Manor and Shafton, and at South Fork, and the practical completion of the track system over the Allegheny Mountain.

Real Estate charges represent the cost of additional property purchased mainly at terminal points.

Charges to motive power and equipment represent the cost of additional locomotives needed to move the freight, and the usual charges on account of car trust equipment.

Among the special appropriations made for extraordinary expenditures, the work of revising the alignment of the Philadelphia Division, Spruce Creek on the Middle Division, and Irwin on the Erie Division, the three points referred to in the last annual report as those where the heaviest outlay required, was steadily pushed forward, and will be completed during the present year. The pneumatic signals were also extended from Monmouth Junction to Rahway, thus completing that additional work on the New York Division. Additional pier and other terminal facilities were also provided at Camden and Williamsburgh, and further expenditure made in equipping the freight cars with air brakes in pursuance of the requirements of the Interstate Commerce legislation.

Other revisions of alignment were made, additional yard and storage tracks provided, increased facilities furnished at the piers and wharves in Philadelphia and New York Harbor, and other extraordinary expenditures made in improving the equipment and otherwise, requiring, in addition to the fund set aside for the year, an outlay of \$989,228.41, as heretofore stated in the income account on page 669.

A larger portion of the funds required for this class of work on the United RRs. of N. J. Div., including the reconstruction of the passenger station at Jersey City, the improvements at Harsimus and Desbrosses Street, and the additions to the floating equipment in New York Harbor, was supplied out of its own income. It has been seen by reference to the income account of that division that the aggregate of these charges exceeded the income of the division in 1898 by over \$500,000. It is satisfactory to find the revenue of this property sufficient to meet all its liabilities but provide, to a great extent, for the requirements of its increasing traffic.

There were practically no charges to capital account on branch and auxiliary lines, with the exception of the investment in the purchase of additional real estate. The extraordinary expenditure was mainly in the reconstruction of branches on the Cambria and Clearfield, Bald Eagle Valley, and South West Pennsylvania RRs., and on second track, yard tracks, and sidings on the Pittsburgh, Virginia and Charleston Rys., and on the West Jersey and Seashore RR. by inaugurating the work of stone ballasting the track on the Atlantic City Division and equipping it with pneumatic automatic signals.

A considerable outlay will be necessary during the current year to provide for the growing traffic, through the reconstruction of third and fourth tracks, the increase of yard and other freight facilities, the establishment of pneumatic automatic signals, and additions to power and equipment. The bridge over the Susquehanna River at Rockville needs reconstruction, and the rebuilding of the Pittsburgh Passenger Station and the reconstruction of the tracks and readjustment of facilities at that point will involve a heavy expenditure. The legislation having but recently been obtained from the municipal authorities of that city, it was able to take up this question during the past year. On the United RRs. of New Jersey Division, the reconstruction of the line will be necessary, and the completion of the ferry house and stone bulkhead at the foot of 8th Street, additional tracks at Harsimus, new passenger tracks at Hackensack, and the improvement of the New York Yard will also require large disbursements, while further additions are necessary, to the floating equipment.

Attention is particularly directed to the very large increase in the tonnage over that of the previous year. The increase on the three grand divisions east of Pittsburgh and Erie was nearly 16,000,000 tons, an amount which is more than the whole tonnage moved over the same lines in 1875, or in any year previous thereto. It is gratifying to state that the traffic was moved with exceptional regularity and dispatch, and without any material increase in the cost of transportation either on the lines or at the terminals. But for the liberal and judicious expenditures made for extensions of third and fourth tracks, freight yards, and terminal facilities, as well as for

additional locomotives of greatly increased power and freight cars of enlarged capacity, it would impossible to move the volume of traffic suddenly thrown upon the lines.

While the growth of traffic and its successful movement are subjects for congratulation, reduction in the average ton-mile rate has to be reported. For years the compensation of the trunk moving freight traffic has steadily decreased. On this road it appears that with but one exception in each year since 1889 a decrease in the rate from that of the preceding year, so that from per ton mile of 0.686 cent in 1889, the rate fell to 0.499 cent in 1898, and last year to 0.473 cent, point ever reached. As may be supposed, railway managers have not seen this constant reduction serious concern, or without making strenuous efforts to check the downward movement. These efforts met with but little success, and although no commercial necessity has recently existed for such and certainly not during the past year, when the industries of the country enjoyed a prosper unprecedented, and when the facilities of the railways were taxed to the utmost, the fall in rate continued. Had the railway companies not been able to meet the diminution in the ton-mile rate, corresponding reduction in expenses, disastrous results must have followed. But there is a limit, and be far off, to the possible lessening of the cost of movement. The only alternative is to arrest this in revenue, which has been largely brought about by apparently uncontrollable conflicts between companies, and between rival communities. It must be admitted that the situation is complicated problems involved in dealing with traffic questions covering so vast a territory, and affecting so many interests, are troublesome and intricate, but they are not incapable of solution, and it is believed earnest and united effort the difficulties in the way may be met and overcome. With this end in view, to establish closer relations between the managers of the trunk lines, it has seemed wise to the Board to acquire an interest in some of the railways reaching the seaboard, and to unite with the others who control those properties in supporting a conservative policy. This will, it is hoped, result in reasonable and stable rates and do away with unjust discriminations that are the inevitable result of a course that has been heretofore pursued. Aside from the indirect benefits thus sought to be realized, it is believed that these holdings will as investments be directly profitable.

The contract with the Pullman's Palace Car Co., under which its equipment was run on the trains of this company, being about to expire, a new and satisfactory agreement was concluded with the company, taking effect Jan. 1, 1900, and running for 15 years, under which a material saving will inure to this company's benefit.

The two ferry companies operating between Philadelphia and Camden were consolidated during the year into the Philadelphia and Camden Ferry Co., thus securing a more economical and effective management, further strengthening the financial condition of the property.

After careful consideration for a number of years, a Pension Department has been created, having for its object the retirement from service of all officers and employees who have attained the age of 50 years or who, being between the ages of sixty-five and seventy years, shall have been thirty years in service and physically disqualified. The pension allowance is based upon length of service and average pay for ten years preceding retirement, and the sum of \$230,000 per annum is fixed as the maximum amount of the company's annual liability.

RAILROADS LEASED OR OPERATED BY THE PENNSYLVANIA RR. CO.

Bald Eagle Valley RR.—Vail Station to Lock Haven, Pa., 51.21 m.; Snow-Shoe Intersection to Per Se, 22.22 m.; Milesburg to Bellefonte, 2.90 m.; Junction with L. & T. RR. to Bellefonte, 9.45 m.; Sugar Camp Junction to Sugar Camp Mines, 4.72 m.; Grauer Branch Junction to Terminus, 2.05 m.—total, 92.63 m.; total track (steel, 110.44 m.), 115.08 miles. Rail, 70 lbs. Chartered March 25, 1861; road opened Dec. 7, 1864. Leased for 99 years to Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1899, \$190,049; other receipts, \$6,118—total, \$196,167. Expenses and taxes, \$40,620. Net income, \$155,539. Payments: Interest on bonds, \$19,600; sinking fund, \$4,000; dividends (10 p. c.), \$140,625—total, \$164,225. Balance, paid out of surplus, \$8,086. Balance Sheet, Dec. 31, 1899.—Capital stock, \$1,535,000; funded debt, \$324,000; sinking fund, \$76,000; accrued interest, \$9,720; profit and loss, \$480,475—total, \$2,405,195. Contra: Cost of road and equipment, \$1,896,376; other investments, \$128,750; all other assets, \$380,069—total, \$2,405,195. Funded debt consists of 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July, at Fidelity Trust Co., Philadelphia, Pa. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Barnegat RR.—For particulars relating to this railroad see page 200. The road is leased to the Manahawkin and Long Beach Transportation Co., but is operated by the Pennsylvania RR. Co. as a branch of the Amboy Div. of the United RRs. of New Jersey.

Bedford and Bridgeport Ry.—Mount Dallas, Pa., to Maryland State Line, 38.70 m.; Dunning Creek Branch to Holderbaum, Pa., 10.47 m.—total, 49.17 m.; total track (steel, 48.11 m.), 59.00 miles. Rail, 60, 67 and 70 lbs. Reorganization, May 5, 1891, of the B. & B. RR. Co., whose road was sold under foreclosure March 26, 1891. Operated by the Penn. RR. Co. under contract dated May 1, 1891. Rental, year ending Dec. 31, 1890, \$16,895. Expenses and taxes, \$7,480. Net income, \$9,125. Paid interest on bonds, \$85,000. Deficit, \$75,875. Balance Sheet, Dec. 31, 1899.—Capital stock, \$100,000; funded debt, \$1,700,000; unfunded debt, \$120,886; accrued interest, \$14,107—total, \$2,435,053. Contra: Cost of road, etc., \$2,305,112; profit and loss, \$129,941—total, \$2,435,053. Funded debt consists of 5 p. c. 10-yr.

debenture certificate, due May 1, 1906, ind. and Nov. R. D. Barclay, Pres.; Albert Sec.; Taber Ashton, Treas. Corporate Office, Street Station, Philadelphia, Pa.

Belvidere Delaware RR.—Trenton to Unka Chunk, N. J., 67.49 m.; Junction, Mart Branch, Bangor and Portland RRs., to a p. Martin's Creek Station, N. J., 0.29 m.; La to Flemington, N. J., 11.55 m.; Coalport Trenton, N. J., 1.50 m.—total, 80.83 m.; 0.81 m.; total track (steel), 150.86 miles. March 2, 1896; road completed Nov. 5, 1895 to U. N. J. RR. & Canal Co. and lease as Penn. RR. Co., March 7, 1876. On Feb. 26, Martin's Creek Ry. of Penn., the Martins Ry. of New Jersey and the Enterprise merged into this road. For particulars see the merged railroad see Manual for 1896 and 730. Rental, year ending Dec. 31, 1899, Expenses and taxes, \$33,084. Net income, \$129,900; interest on bonds, \$129,900; sink etc., \$38,853; dividends (5 p. c.), \$62,650—total, \$38,853. Surplus, \$138,750. Balance Sheet, Dec. 31, 1899.—Capital stock, \$1,253,000; funded debt, \$1,253,000; current liabilities, \$35,200; sinking fund, profit and loss, \$381,687—total, \$4,546,857. Cost of road, etc., \$4,136,609; other assets, —total, \$4,546,857. Funded debt outstanding of \$1,000,000 1st mtge. coupon 6s, extended: due June 1, 1902, interest June and Dec., consol. mtge. 4 p. c. 40-yr. reg. bonds, due 1925, interest March and Sept., \$748,000 \$750,000 consol. mtge. 4 p. c. 40-yr. bonds, 1. 1927, interest Feb. and Aug., and \$50,000 \$600,000 consol. mtge. 4 p. c. 40-yr. bonds, 1. 1933, interest Jan. and July. Interest on the general office of the Penn. RR. Co., Philadelphia, Pa. W. H. Wilson, Pres.; F. W. Schwarz, John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Buxton RR.—Holmesburg Junction, Pa., 4.10 m.; total track (steel, 5' Organized Dec. 27, 1890, as successor to the Penn. RR. Co. since Jan. 1, 1890, terminable on 30 days' notice. Dec. 31, 1899, year ending Dec. 31, 1899, \$12,235;

—total deficit, \$12,943. Balance Sheet, 1899.—Capital stock, \$100,000; unfunded debt, \$179,702. Contra: Cost of road, 0; profit and loss, \$79,702—total, \$179,702. Rea, Pres.; Jno. M. Harding, Sec.; J. S. Reas., Philadelphia, Pa. Corporate Office, Station, Philadelphia, Pa.

and Clearfield RR.—Cresson Junction Branch, Pa., 49.59 m.; branches (as on page 667), 50.48 m.—total, 100.07 m.; steel, 128.33 m.; 129.70 miles. Rail, 60 chartered Jan. 13, 1887; road opened Sept. 1887 under agreement from date of the Penn. RR. Co. (See Manual for 1899, year ending Dec. 31, 1899, \$131,354. Expenses, \$59,157. Net income, \$72,197. Balance Sheet, Dec. 31, 1899.—Capital stock, \$1,300,000; accrued interest, \$31,000; profit and loss, \$114,787—total, \$1,445,787. Contra: Cost of road, etc., \$2,579,284; other assets, \$2,726,312. Funded debt outstanding, 5 p. c. coupon reg. 50-yr. bonds, 1891, interest Jan. and July, at the office, Philadelphia, Pa.; authorized, \$2,000,000. Rea, Pres.; Albert Hewson, Sec.; J. S. Reas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

and Burlington County RR.—Hamberton, N. J., 22.46 m.; Burlington to P., 7.15 m.—total, 29.61 m.; total track, 42.51 miles. Rail, 70 lbs. Chartered 15, 1859. Leased to Camden and Amboy R.R. Co., 1863; subleased to Penn. RR. Co.; interest, \$14,000; dividends (6 p. c.), for organization, \$500—total, \$37,415. Only Branch was transformed into an RR. and reopened July 23, 1896. Balance Sheet, Dec. 31, 1899.—Capital stock, \$381,925; 1st mtge. 4 p. c. 30-yr. \$1,000 gold bonds, 1897, interest Feb. and Aug., \$127,200; interest and dividends—total, \$761,126. Contra: Cost of road, 8; cash, \$11,941—total, \$761,126. Principal of bonds are guaranteed by the Penn. RR. Co. Girard Life Insurance, Trust Co. This company has paid regular dividends of 3 p. c. each since 1871. Rea, W. J. Sewell, Pres., Camden, N. J.; Vice-Pres.; Richard Ashhurst, Sec.; John Reas., Philadelphia, Pa. General Office, Station, Philadelphia, Pa.

and Port Deposit Ry.—Columbia, Perryville, Md., 43.21 m.; total track, 55.68 miles. Rail, 56 to 70 lbs. Opened 17, 1890, as successor to the C. & P. whose road was sold under foreclosure (See Manual for 1892.) The company is Port Deposit Branch of the P., W. & A. Ry. 12, 1893. Operated by the Penn. RR. Co. An agreement made July 1, 1890, and on 30 days' notice. Rental, net earnings ending Dec. 31, 1899, \$149,667. Expenses, \$12,138. Net income, \$137,529. Payments: bonds, \$72,000; other payments, \$560—total, \$72,560. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$1,000,000; profit and loss, \$127,250—total, \$2,957,250. Contra: Cost of road, etc., \$2,811,180; other assets, \$1,295,750. Funded debt consists of 5 p. c. 50-yr. coupon bonds, due Aug. 1, 1890, and Aug. 1, 1890, at company's office. Rea, Pres.; James R. McClure, Sec.; J. S. Reas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

and Kinkora and Springfield Rys.—New Lisbon, N. J., 14.16 m.; total track, 10.80 m.; 15.25 miles. Rail, 70 lbs. Opened by Kinkora to Lewistown, 10 miles, April 2, 1890. Sept. 1, 1890 and Feb. 10, 1891, in April, 1892. Leased to the Penn. RR. Co. Lease expires on either party's notice. Operated in connection with Penn. RR. Co. Rental, net earnings, year ending Dec. 31, 1899 (gross earnings, \$22,483; operating charges, \$21,827), \$657. Charges: Interest on bonds, \$670; other charges, \$607. Deficit, \$9,850. Balance Sheet, Dec. 31, 1899.—Capital stock, \$60,000; funded debt, \$205,231—total, \$401,081. Contra: Cost of road, etc., \$104,040; other assets, \$1,204,494—total, \$401,081. Funded

debt outstanding consists of \$125,000 1st mtge. 7 p. c. bonds, due 1901, interest March and Sept., and \$44,100 (auth., \$60,000) 2d mtge. 7 p. c. bonds, due 1903; interest payable at Guarantee Trust Co., Philadelphia, Pa. John Bishop, Pres., Trenton, N. J.; Peter E. Harvey, Sec. & Treas., Columbus, N. J. Corporate Office, Columbus, N. J.

Connecting Ry.—Mantua Junction to Frankford Junction, Pa., 6.75 m.; total track (steel, 50.59 m.), 51.82 miles. Rail, 56 to 100 lbs. Chartered April 4, 1863; road opened Jan. 1, 1868. Leased to the Phila. & Trenton RR. Co. Operated by Penn. RR. Co. Rental, 6 p. c. on cost. Rental, year ending Dec. 31, 1899, \$152,553. Expenses and taxes, \$16,395; net income, \$136,158. Payments: Interest on bonds, \$59,460; dividends, 6 p. c., \$70,698—total, \$136,158. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$1,278,300; funded debt, \$991,000; unfunded debt, \$1,416,494; uncollected interest coupons, \$930—total, \$3,685,724. Contra: Cost of road, etc., \$3,685,794; other assets, \$930—total, \$3,686,724. Funded debt consists of 1st mtge. 6 p. c. bonds, issued in five series—A, B, C, D, and E, maturing yearly Sept. 16, 1900, to 1904. Interest payable at office of the Treasurer, John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Cresson and Irvona RR.—Cresson to Irvona, Pa., 28.67 m.; branches to meet, 2.87 m.—total, 29.54 m.; total track (steel, 60 lbs.), 34.60 miles. Chartered as the Cresson and Clearfield County and New York Short Route RR. Dec. 19, 1882; completed in 1890. (See Manual for 1893.) In 1894 foreclosed, and reorganized under above name. Operated by the Pa. RR. Co.; rental, net earnings. Rental, year ending Dec. 31, 1899, \$11,232. Expenses and taxes, \$1,849. Net income, \$9,383. Interest on bonds, \$20,000. Deficit, \$10,617. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$500,000; funded debt, \$500,000; interest unpaid and accrued, \$80,000—total, \$1,080,000. Contra: Cost of road, etc., \$1,000,000; other assets, \$18,441; profit and loss, \$81,559—total, \$1,080,000. Funded debt consists of 1st mtge. 4 p. c. 30-yr. \$1,000 coupon bonds, due July 1, 1924, interest payable Jan. and July, at the company's office. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Delaware River RR. and Bridge.—Frankford Junction, Pa., to Haddonfield, N. J., 10.27 m.; 2d track, 8.34 m.; total track (steel), 19.43 miles. Chartered March 17, 1896; road opened April 19, 1896. This is a consolidation, Jan. 17, 1896, of the Penn. & New Jersey RR. Co. of Penn. and the Penn. & New Jersey RR. Co. of New Jersey. Operated by the Pennsylvania RR. Co.; rental, year ending Dec. 31, 1899, \$188,733. Expenses and taxes, \$47,154. Net income, \$141,579. Payments: Interest on bonds, \$52,000; dividends (4 p. c.), \$52,000—total, \$104,000. Surplus, \$37,579. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$1,300,000; funded debt, \$1,300,000; interest accrued and unpaid, \$24,107; profit and loss, \$84,688—total, \$2,708,795. Contra: Cost of road, etc., \$2,600,000; other assets, \$108,795—total, \$2,708,795. Funded debt consists of 1st mtge. 4 p. c. 40-yr. \$1,000 gold coupon bonds, due Aug. 1, 1936, interest Feb. and Aug., at the Treasurer's office, Philadelphia, Pa. The bonds are guaranteed, principal and interest, by the Pennsylvania RR. Co. They may be registered as to principal only at the office of the company; where also transfers may be made. Trustee of mortgage, Girard Life Insurance, Annuity and Trust Co. of Philadelphia. Samuel Rea, Pres.; Taber Ashton, Treas.; John M. Harding, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Downington and Lancaster RR.—Downington to Conestoga Junction, 37.58 m.; total track (steel, 40.90 m.), 41.04 miles. Reorganization, July 30, 1888, after foreclosure, June 7, 1888, of the East Brandywine and Waynesburg RR. Co. (See Manual for 1893.) Operated by the Penn. RR. Co. under authority of resolutions adopted by Board of Directors, dated from Aug. 1, 1888, and terminable on 30 days' notice; rental, net earnings. Rental, year ending Dec. 31, 1899, \$6,306. Expenses and taxes, \$3,859. Net income, \$2,447. Paid interest on bonds, \$12,000. Deficit, \$9,553. Balance Sheet, Dec. 31, 1899.—Capital stock, \$405,050; funded debt, \$300,000; unfunded debt, \$15,000—total, \$720,050. Contra: Cost of road, etc., \$702,850; other assets, \$5,815; profit and loss, \$11,985—total, \$720,850. Funded debt consists of 1st mtge. 4 p. c. 40-yr. coupon bonds, due April 1, 1930, interest April and Oct., at office

Penn. RR. Co., Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Ebensburg and Black Lick RR.—Ebensburg to Vintondale, Pa., 13.15 m.; branches, 1.95 m.—total, 15.10 m.; total track (steel), 70 lbs., 18.90 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 18, 1893; road opened Oct. 22, 1894. Operated by the Penn. RR. Co.; rental, net earnings. Rental, year ending Dec. 31, 1899, \$10,426. Expenses and taxes, \$539. Net income, \$9,887. Paid interest on bonds, \$5,000. Surplus, \$4,887. Balance Sheet, Dec. 31, 1899.—Capital stock, \$350,000; funded debt, \$100,000; accrued interest, \$542—total, \$450,542. Contra: Cost of road, etc., \$300,800; other assets, \$80,930; profit and loss, \$8,812—total, \$450,542. Funded debt consists of 1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1943, interest June and Dec., at Broad Street Station, Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Engelside RR.—Junction with Connecting Ry. near 32d St. and Jefferson St. southward to a point about 160 feet north of Thompson St., Phila., Pa., 0.17 m.; total track, 0.99 mile. Gauge, 4 ft. 9 in. Organized Sept. 22, 1892. Operated by the Pennsylvania RR. Co. as a branch of the New York Div. of the United RR. of New Jersey. Deficit, year ending Dec. 31, 1899 (expenses and taxes), \$80. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$50,000. Contra: Cost of road, etc., \$27,311; stock subscriptions, \$20,000; other assets, \$2,521; profit and loss, \$168—total, \$50,000. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Fair Hill RR.—June, with Connecting Ry. 2,914 ft. east of North Penn. Junc., Philadelphia, to Terminus, 0.78 m.; total track (steel), 1.44 miles. Chartered June 13, 1892; road opened Feb. 1, 1896. Leased to the Pennsylvania RR. Co., for 20 years from Feb. 1, 1896, at a rental equal to interest on debentures, 4 p. c. dividends on capital stock, and taxes. The Pennsylvania RR. Co. owns all of this company's securities. Balance Sheet, Dec. 31, 1899.—Capital stock, \$150,000; funded debt, \$183,000—total, \$333,000. Contra: Cost of road, \$331,301; cash assets, \$293; profit and loss, \$1,407—total, \$333,000. Funded debt consists of 4 p. c. debenture certificate, dated Feb. 1, 1896, interest Feb. and Aug. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Freehold and Jamesburg Agricultural RR.—Jamesburg to Sea Girt, N. J., 27.54 m.; total track (steel, 34.88 m.), 35.82 miles. Rail, 57 to 70 lbs. Chartered June 29, 1852; road opened July 18, 1853. Consolidated April 23, 1879, with the Farmingdale and Squan Village RR., 8.60 m., and the Squantum and Freehold RR., Leased to Penn. RR. Co., July 16, 1879; rental, net earnings—for year ending Dec. 31, 1899, \$39,208. Expenses and taxes, \$4,641. Net income, \$34,567. Payments: Interest on bonds, \$26,416; sinking fund, etc., \$10,300—total, \$36,716. Deficit, \$2,149. Balance Sheet, Dec. 31, 1899.—Capital stock, \$294,700; scrip, \$900; funded debt, \$404,000; certificates of indebtedness, convertible into bonds, consol. 6 p. c. loan, \$4,600; sinking fund, \$69,935; current liabilities, \$15,247; profit and loss, \$10,858—total, \$896,240. Contra: Cost of road, etc., \$807,220; sinking fund, \$69,935; cash, \$18,579—total, \$896,240. Funded debt consists of consol. 6 p. c. 30-yr. registered bonds, due July 1, 1909, interest Jan. and July, at company's office, \$319,000 of which bear interest at the rate of 6 p. c. and \$175,000 at 4 p. c. (For statement of dividends paid in former years, see Manual for 1893.) Wm. J. Sewell, Pres., Camden, N. J.; Samuel Rea, Vice-Pres.; J. M. Harding, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Harrisburg, Portsmouth, Mount Joy and Lancaster RR.—Dillerville Junc. to Harrisburg, 34.84 m.; branch intersection to 2,920 feet west of Columbia Station, Pa., 18.15 m.—total, 52.99 m.; 2d track, 50.38 m.; 3d track, 10 m.; 4th track, 10 m.; total track (steel, 150.17 m.), 150.41 miles. Rail, 85 lbs. Chartered June 9, 1832; road opened in 1838. Leased for 999 years from Jan. 1, 1861, the lessees to pay expenses, interest and 7 p. c. on stock. Rental, year ending Dec. 31, 1899, \$126,557; other receipts, \$4,649—total, \$131,206. Expenses and taxes, \$15,545. Net income, \$115,662. Payments: Interest on bonds, \$28,000; dividends (7

p. c.), \$82,778—total, \$110,778. Surplus, \$4,428. Balance Sheet, Dec. 31, 1899.—Capital stock, \$1,182,550; funded debt, \$700,000; interest and dividends, \$55,772; other assets, \$932; profit and loss, \$100,739—total, \$2,041,093. Contra: Cost of road, etc., \$1,881,216; other assets, \$56,900—total, \$1,938,116. Funded debt consists of 1st mtge. 4½ bonds, due July 1, 1913, interest Jan. and July, at Treasurer's office. The 6 p. c. 1st mtge. due July 1, 1883, but were extended for 30 years to that date at 4 p. c. John P. Green, Pres., Ashton, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Johnsonburg RR.—Johnsonburg to Pa., 19.69 m.; branch, Straight Station to 3.83 m.—total, 23.52 m.; total track (steel), 33.42 miles. Chartered March 14, 1887; opened in 1887; branch in 1896. Leased July 8, 1896, Pennsylvania RR. Co., for 50 years; rental, net earnings. Rental, year ending Dec. 31, 1899, \$1,489. Expenses and taxes, \$1,489. Net income, \$0. Payments: Interest on bonds, \$12,000; other assets, \$12,210. Surplus, \$281. Balance Sheet, Dec. 31, 1899.—Capital stock, \$200,000; cash, \$200,000; unfunded debt, \$10,000—total, \$410,000. Contra: Cost of road, etc., \$40,953; other assets, \$8,696; profit and loss, \$351—total, \$410,000. Funded debt consists of 1st mtge. 6 p. c. coupon bonds, Jan. 16, 1889, due March 1, 1929; interest Sept., at the Guarantee Trust and Safe Co. at Philadelphia, Pa. J. Bayard Henry, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Kensington and Tacony RR.—Kensington, at Tioga St., Kensington, to Tacony yard, 450 ft. from south line of RR., east of Tacony, 5.13 m.; June P. & Frankford St., Phila., 1.76 m.—total, 6.89 track (steel, 9.19 m.), 9.44 miles. Chart. 25, 1884. Leased to the Penn. RR. Co. from May 1, 1895, at a rental equal to capital stock and all taxes. Rental, year ending Dec. 31, 1899, \$15,572. Expenses and taxes, \$1,296. Income, \$14,276. Paid dividends (4 p. c. Balance Sheet, Dec. 31, 1899.—Capital stock, \$900; profit and loss, \$8—total, \$908. Contra: Cost of road, \$355,766; other assets, \$142—total, \$355,908. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Lewisburg and Tyrone RR.—Lewisburg, N. & L. Junc., near Lemont, Pa., 57 miles to Fairbrook, 19.90 m.; Scotia Brook to Scotia, 5.30 m.; and Juniata (Juniata Junc. to Juniata), 2.08 m.; Bridge, 0.24 m.—total, 85.12 m.; track (steel, 84.14 m.), 95.57 miles. Rail, 45 lbs. Chartered as Lewisburg Centre and Sp. Jan. 18, 1853; opened in 1872. Extension lines opened in 1881. Reorganized under title, Dec. 31, 1879, and leased Jan. 1, 1880, to the Penn. RR. Co. Operated as of Phila. and Erie RR. Rental, net earnings year ending Dec. 31, 1899, \$28,194. Expenses, \$5,683. Net income, \$22,511. Paid debenture certificates, \$14,709. Surplus, \$1,428. Balance Sheet, Dec. 31, 1899.—Capital stock, \$294,175; unfunded debt, \$3 and loss, \$41,887—total, \$1,572,843. Contra: Cost of road, etc., \$1,566,288; other assets, \$4,555—total, \$1,570,843. Funded debt consists of 6 p. c. debenture certificates, due Dec. 31, 1897, interest Dec. in Philadelphia, Pa. Old funded debt into stock. Samuel Rea, Pres.; J. A. Clure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Millstone and New Brunswick RR.—Millstone Junc. to East Millstone, N. J., total track (steel, 7.04 m.), 7.56 miles. Chart. 27, 1837, and revived March 4, 1853. Reopened Dec. 29, 1854. Operated by the Penn. RR. Co. from Jan. 1, 1897, under agreement term days' notice. Deficit from operations, year ending Dec. 31, 1899, \$7,923; add expenses and interest, \$8,898. Balance Sheet, Dec. 31, 1899.—Capital stock, \$85,750; cash, \$1,428—total, \$87,178. Contra: Cost of road, etc., \$85,750; profit and loss, \$8,898—total, \$94,648. Samuel Rea, Pres.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

ly, Lumberton and Medford dly. to Medford, N. J. 5.96 m.; total 3 m.; 7.22 miles. Chartered April 2, 1862. Dec. 20, 1868. Leased and operated RR. Co. since 1873. Rental, \$8,564. \$2,625; dividends (6 p. c.), \$5,739; 200. Capital stock, \$86,650; funded 7 p. c. 30-yr. bonds, due April 1, 1890, and Oct., \$75,000—total, representing 70,650. Funded debt matured, owned by Co. Wm. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., a. General Office, Broad Street Station, Pa.

RR.—Newcopec to Rock Glen, Pa. 11 track, steel, 14.06 miles. Chartered 1886; road opened April 25, 1887. The latter date by the Penn. RR. ment terminable on 30 days' notice; sings. Rental, year ending Dec. 31, 1899, \$1,397. Net income on bonds, \$10,000. Deficit, \$0. Dec. 31, 1899.—Capital stock, \$200,000; unfunded debt, \$590,667. Contra: Cost of road, etc., assets, \$4,543; profit and loss, \$115,667. Funded debt consists of 5 p. c. debentures, dated Nov. 1, 1887, payable rest May and Nov., at Philadelphia, Pa. Pres.: F. W. Schwarz, Sec.: J. S. Philadelphia, Pa. Corporate Office Co.), Philadelphia, Pa.

Bay RR.—Point 4,037 ft. east of N. J., to crossing of C. RR. of branches, 7.00 m.—total, 9.20 m.; 2d total track (steel), 14.35 miles. leased by the Pennsylvania RR. Co. During 1897 the P. RR. Co. the use of the road. Balance Sheet, Capital stock (\$50 shares), \$500,000; 5 p. c. debenture certificates, \$467,074. Contra: Cost of road, etc., \$967,074. These company are all owned by RR. Co. Wm. J. Sewell, Pres., F. W. Schwarz, Sec.; John M. Wood, Philadelphia, Pa. Corporate Office, Broad Philadelphia, Pa.

West Branch Ry.—Catawissa Pa., 43.13 m.; Nanticoke to Glenlyon, Pa., 47.82 m.; total track (steel, 85.54 Chartered July 23, 1881. Operated RR. Co. under an agreement dated and to endure for 20 years. Rental, Dec. 31, 1899, \$294,926; other receipts, \$313,978. Expenses and taxes, \$255,086. Paid interest on dividends (6 p. c.), \$120,000—total, \$46,086. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$1,500,000; 1,500,000; accrued interest, \$30,030; s. \$7,500; profit and loss, \$1,244,81,702. Contra: Cost of road, etc., assets, \$979,905—total, \$4,281,702. sists of 1st mtg. 6 p. c. 20-yr. bonds,

his and Erie RR.—Sunbury to 6 m.; branches, 14.06 m.—total, 301.62 3.90 m.; total track (steel, 569.74 m.). Rail, 56 to 85 lbs. Chartered April 3, 1862; whole line opened Oct. 4, 1864. RR. Co. for 999 years from Jan. 1, 1899.—Net earnings, \$1,726,712; other 1—total, \$1,726,263. Deductions: In- \$1,019,150; on special guaranteed

due Sept. 1, 1901, interest March and Sept., at the company's office. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Pennsylvania Schuylkill Valley RR.— Philadelphia to New Boston, Pa., 101.30 m.; branches, 28.92 m.; total, 130.22 m.; 2d track, 39.76 m.; total track (steel), 229.89 miles. Consolidation, June 1, 1883, of the Philadelphia, Norristown and Phoenixville, the Phoenixville, Pottstown and Reading, and the Phoenixville and West Chester RR. Cos. The Reading and Pottsville RR. Co. was absorbed Oct. 29, 1885, and the Pottsville and Mahanoy RR. Co., Nov. 29, 1886. (See Manual for 1892.) Leased to the Penn. RR. Co., Dec. 31, 1886. Rental, year ending Dec. 31, 1899, \$720,367. Expenses and taxes, \$97,049. Net income, \$622,408. Payments: Interest on bonds, \$280,000; dividends (3 p. c.) \$213,523—total, \$493,523. Surplus, \$128,884. Balance Sheet, Dec. 31, 1899.—Capital stock, \$7,117,450; funded debt outstanding, \$7,000,000; unfunded debt, \$250; accrued interest, \$23,333; profit and loss, \$209,301—total, \$14,410,334. Contra: Cost of road, etc., \$14,118,025; other investments, \$124; other assets, \$292,185—total, \$14,410,334. Funded debt outstanding (auth., \$10,000,000) consists of 1st mtg. 4 p. c. 50-yr. reg. bonds, due Dec. 1, 1935, interest June and Dec. These bonds originally bore 5 p. c. interest, which was reduced to 4 p. c. during the year 1898. Charles E. Pugh, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Corporate Office, Broad Street Station, Philadelphia, Pa.

Perth Amboy and Woodbridge RR.— Perth Amboy Junc., near Rahway, to Perth Amboy, N. J., 6.40 m.; total track (steel), 14.48 miles. Chartered March 19, 1865; road opened Oct. 11, 1864. Operated by Penn. RR. Co. for cost by agreement terminable on 30 days' notice. Rental, year ending Dec. 31, 1899, \$45,438. Expenses and taxes, \$5,172. Net income, \$40,265. Payments: Interest on bonds, \$4,000; dividends (10 p. c.), \$22,840—total, \$26,840. Surplus, \$13,425. Balance Sheet, Dec. 31, 1899.—Capital stock, \$228,400; funded debt, \$100,000; unfunded debt, \$1,667; profit and loss, \$118,998—total, \$449,056. Contra: Cost of road, etc., \$346,439; other assets, \$102,616—total, \$449,056. Funded debt consists of 30-yr. debenture reg. 4 p. c. bonds, due Feb. 1, 1918, interest Feb. and Aug., at company's office. F. Wolcott Jackson, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Beach Haven RR.— Manahawkin to Beach Haven, N. J., 12.09 m.; total track, 14.52 miles. Organized as Long Beach RR. Co., Oct. 23, 1883. Sold under foreclosure Nov. 28, 1893, and reorganized under the present title. Leased to the Penn. RR. Co.; rental, net earnings. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares) paid in, \$200,000; other liabilities, \$110,279—total, \$310,279. Contra: Cost of road, \$200,000; profit and loss, \$110,279—total, \$310,279. William J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

stock (4 p. c.), \$96,000; on valuation of equipment furnished by lessee, \$118,793; taxes, \$64,057; maintenance of organization, \$8,000; extraordinary expenses for 1899, \$99,071—total, \$1,405,071. Net income, \$323,222, from which deduct: amount transferred to renewal fund, \$72,000; to extraordinary expenditure fund, \$150,000—total, \$222,000. Surplus for year, \$101,222. Surplus forward (\$303,924 less charged off account depreciation in value of rails used on connecting lines and in adjustment of sundry accounts, \$4,582), \$299,341—total, \$400,563.

General Balance Sheet, December 31, 1899.

action.....	\$30,466,182 05	Capital Stock—Common (\$50 shares)...	\$7,985,000 00
ther Companies.....	29,962 50	Capital Stock—Special (\$50 shares)...	2,400,000 00
Tributary Lines under		Funded Debt (see page 692).....	19,823,000 00
.....	54,799 99	Int. on Bonds, Matured and Uncollected	2,120 00
.....	187,514 45	Int. Accrued on Bonds to Dec. 31, 1899.	384,987 50
It with Penna. RR. Co.		Individuals and Companies.....	5,218 50
nt on Bonds, due on or		Renewal Fund.....	144,000 00
1900.....	262,520 00	Extraordinary Expenditure Fund.....	150,000 00
of Renewal Fund.....	144,000 00	Profit and Loss.....	400,562 99
of Extraordinary Ex-	150,000 00		
.....	\$31,294,888 99	Total Liabilities.....	\$31,294,888 99

Statement of operations, etc., Philadelphia and Erie RR., for eight years ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad.....	287.56	287.53	287.56	287.56	301.62	301.62	301.62
Passenger Train Miles.....	720,011	711,436	707,528	708,728	721,269	741,322	766,119
Freight Train Miles.....	1,969,277	1,984,181	1,655,860	1,750,987	1,909,821	2,003,718	1,923,113
Passengers Carried.....	1,437,324	1,282,344	1,186,013	1,188,181	1,174,953	1,098,896	1,063,800
Passenger Mileage.....	31,108,918	28,243,342	24,952,091	25,871,870	25,123,174	24,755,558	25,946,086
Freight (tons) Moved.....	10,456,005	10,040,296	8,466,400	10,396,811	10,472,600	10,613,967	11,211,164
Freight (ton) Miles.....	983,219,173	967,351,740	775,331,273	905,583,573	963,934,570	1,040,487,912	1,062,187,852
Passenger Earnings.....	\$ 729,159	\$ 678,393	\$ 598,581	\$ 614,197	\$ 600,960	\$ 581,175	\$ 600,553
Freight Earnings.....	4,396,545	4,297,301	3,240,065	3,611,391	3,785,352	3,880,583	3,810,888
Miscellaneous.....	130,847	129,216	126,550	153,086	146,199	159,499	153,144
Total.....	5,256,551	5,104,880	3,965,196	4,378,574	4,512,511	4,631,257	4,574,442
Operating Expenses.....	3,740,942	3,549,883	2,942,613	3,140,859	3,229,534	3,300,501	3,197,428
Net Earnings.....	1,515,609	1,554,997	1,022,583	1,237,715	1,282,977	1,330,756	1,376,956
Gross Earnings per Mile.....	18,279.84	17,752.40	13,789.11	11,636.64	14,930.92	15,253.15	15,166.25
Operating Exp. per Mile.....	13,009.25	12,344.84	10,233.04	8,335.67	10,707.30	10,942.58	10,601.07
Net Earnings per Mile.....	5,270.59	5,407.56	3,556.07	3,300.97	4,223.62	4,310.57	4,565.18
Expenses to Earnings.....	71.30 p. c.	69.54 p. c.	74.21 p. c.	71.63 p. c.	71.57 p. c.	71.73 p. c.	69.90 p. c.
Av. Rate p. Pass. p. M.....	2.31 c.	2.40 c.	2.40 c.	2.37 c.	2.30 c.	2.25 c.	2.31 c.
Av. Rate p. Ton p. M.....	0.45 c.	0.44 c.	0.42 c.	0.40 c.	0.39 c.	0.37 c.	0.35 c.
Common Stock.....	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000	\$ 7,985,000
Special Stock.....	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt.....	19,674,000	19,674,000	19,709,000	19,799,000	19,799,000	19,823,000	19,823,000
Bills, Accounts, etc.....	133,869	139,560	67,099	64,541	31,942	*391,226	*321,576
Renewal Fund.....							72,000
Extraor. Expend. Fund.....							
Profit and Loss.....	669,833	905,647	635,774	624,986	684,786	318,760	303,328
Total Liabilities.....	30,862,702	31,104,215	31,880,873	30,873,527	30,900,728	30,917,986	30,975,500
Construction.....	30,292,252	30,416,964	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182
Investments.....	136,422	43,314	43,314	43,314	30,021	29,963	29,963
Cash and Other Assets.....	434,029	643,937	377,377	364,030	404,525	421,841	407,533
Cash to Cr. Rowl. Fd.....							72,000
Cash to Cr. Extraor. Expend. Fund.....							
Total Assets.....	30,862,702	31,104,215	30,886,873	30,873,527	30,900,728	30,917,986	30,975,500

* Includes interest accrued on bonds to Dec. 31, \$384,987.50.

Funded debt (\$19,823,000) consisted, Dec. 31, 1899, of the following:

Gen. mtge. (Phil. and Erie) gold 6 p. c. 50-yr. \$1,000 coupon bonds, due July 1, 1920, int. J. & J...
 Gen. mtge. (Phil. and Erie) gold 5 p. c. 50-yr. \$1,000 reg. bonds, due July 1, 1920, int. April & Oct.
 Gen. mtge. (Phil. and Erie), 4 p. c. 50-yr. \$1,000 reg. bonds, due July 1, 1920, int. April and Oct.

The gen. mtge. is for \$20,000,000. During the year ending Dec. 31, 1888, the company issued 4 p. c. \$1,000 reg. bonds under this mortgage, the proceeds of which were used for the redemption of the 1st mtge. 7s, which matured July 1, 1888. At the same time the Penn. RR. Co. exchanged \$1,455,000 of 4 p. c. debenture bonds, held by them, for \$1,555,000 4 p. c. bonds secured by the gen. mtge. above referred to. During 1897 there were issued \$1,000,000 additional of the gen. mtge. 4s to meet the payment of the \$976,000 Sunbury and Erie 7s, which matured Oct. 1, 1897. Principal and interest on the several issues of bonds are guaranteed by the Penn. RR. Co. Trustees: gen. mtge., W. H. Barnes and Alexander Biddele. Interest on bonds payable at the general

office of the Penn. RR. Co., Philadelphia, gen. mtge. coupon bonds, also in London. Special stock is entitled to 7 p. c. per cent dividend can be paid on common as power attaches to stock after 30 days. Managers P. & E. RR. Co. (elected Feb. By Stockholders: Samuel Gustine, The Parker Shortridge, Samuel Rea, William Amos R. Little, J. Bayard Henry, V. Barnes, John P. Green, John H. Catherwood. By Philadelphia City Council: Ja son, Henry M. Gratz, W. S. P. Shield N. Parker Shortridge, Pres.; J. S. Van & Treas., Philadelphia, Pa. General O Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Long Branch RR.—Birmingham to Bay Head June, N. J., 46.09 m.; Island Heights June, N. J., 1.18 m.; Junction to Brown's Mills, N. J., 1.80 m.—total, 49.07 m.; total track (steel, 51.25 m.), 54.55 miles. Rail, 56 to 70 lbs. Consolidation, Oct. 13, 1883, of the Phila. and Long Branch Ry. and the Pemberton and Seashore RR. The Island Heights RR. was absorbed in June, 1885. Leased to the Penn. RR. Co., for 50 years from Jan. 1, 1884; rental, net earnings in 1899, deficit, \$36,002; add interest on bonds, \$37,500; expenses and taxes, \$3,404; sinking fund and other charges, \$3,969—total deficit, \$80,935. Balance Sheet, Dec. 31, 1899.—Capital stock, \$765,000; funded debt, \$750,000; unfunded debt, \$209,120—total, \$1,724,120.

Contra: Cost of road, etc., \$154 and loss, \$183,487—total, \$1,724,120. F outstanding consists of \$750,000 (auth. 4 consol. mtge. 5 p. c. 30-yr. bonds, due 1913, interest June and Dec. Samuel Rea W. Schwarz, Sec.; John M. Wood, Treas. Philadelphia, Pa. General Office, Broad Street Philadelphia, Pa.
Philadelphia and Trenton Rl ville to Frankford June, 23.66 m.; Eer 2.84 m.—total, 28.50 m.; 24 track, track, 25.38 m.; 4th track, 22.58 m.; 127.38 m.), 131.30 miles. R Chartered June 9, 1882; road open 1888 operated under traffic contr

1871 it was leased in connection with the Jersey R.R. to the Penn. RR. Co., and rated since as a part of the New York 1. year ending Dec. 31, 1899, \$79,409. d taxes, \$29,999. Net income, \$49,410. ds (10 p. c. on \$494,100 stock), \$49,410. t, Dec. 31, 1899.—Capital stock, \$1,259. debtd, \$2,377,285; income balance, al, \$4,339,918. Contra: Cost of road, stock and other investments, \$104,656—918. Stock must be held for 10 days in dividend days to entitle holders to divi- F. Green, Pres.; J. R. McClure, Sec.; od, Treas., Philadelphia, Pa. Corporate Street Station, Philadelphia, Pa.

Philadelphia, Bustleton and Trenton—construction: Philadelphia to Pallingm.—completed, Dec. 31, 1899, 3.55 m.—steel), 4.19 miles. Consolidation, May 1, Philadelphia and Bustleton Ry. Co. and n and Eastern RR. Co.; road opened 3.9 1896. Receipts from rents, 1899, \$1,558. ad taxes, \$756. Net income, \$802. Bal- Dec. 31, 1899.—Capital stock, \$436,450; es, \$4,929—total, \$441,379. Contra: Cost c., \$438,023; other assets, \$3,356—total, amuel Rea, Pres.; Taber Ashton, Treas.; eason, Sec., Philadelphia, Pa. Corporate Street Station, Philadelphia, Pa.

Philadelphia, Germantown and Chest- RR.—Germantown Junc., Pa., to Chest- a., 6.75 m.; Cresheim Br., 6.27 m.; Mid- 86 m.—total, 13.87 m.; 2d track, 6.74 m. k (steel, 27.19 m.), 27.81 miles. Rail, 67 Chartered Jan. 2, 1883; road opened June Operated by the Penn. RR. Co., which interest on bonds. Rental, year ending 99, \$23,970. Expenses and taxes, \$11,141. n, \$12,829. Paid interest on bonds, \$56. t, \$44,008. Balance Sheet, Dec. 31, 1899. tock, \$1,263,000; funded debt, \$1,203,000; ebt, \$38,197; accrued interest, \$146,813— 1,010. Contra: Cost of road, etc., \$2,531. and loss, \$179,978—total, \$2,711,010. t consists of \$1,000,000 1st mtge. reg. 4½ bonds, due May 1, 1913, and \$268,000 00,000 consol. mtge. 4½ p. c. 50-yr. bonds, t, 1944. Interest on bonds payable May t Broad Street Station, Philadelphia, Pa. Houston, Pres.; Albert Hewson, Sec.; ton, Treas., Philadelphia, Pa. Corporate Street Station, Philadelphia, Pa.

Rich, Virginia and Charleston burch to West Brownsville, Pa., 53.19 m.; 4.14 m.—total, 77.33 m.; 2d track, 46.10 k, 10.43 m.; 4th track, 0.86 m.—total track 95 m.), 206.47 miles. Rail 66 to 70 lbs. Feb. 4, 1870, and road opened in 1873. d with the Brownsville RR. Co. In 1881. l for 1892.) In 1894 the McKeesport and RR., the Monongahela River and Streets and the Brownsville and State Line RR. ldated with this road. Operated by the Co., under lease for 30 years from April tnal, net earnings—year ending Dec. 31, 231; other receipts, \$12,140—total, \$774,371. nd taxes, \$306,001. Net income, \$468,371. Interest on bonds, \$154,395; other charges, idends (6 p. c.), \$226,908—total, \$385,698. 84,673. Balance Sheet, Dec. 31, 1899.— ck (\$50 shares), \$3,772,300; funded debt the Penn. RR. Co.), \$3,431,000; mortgages, nterest accrued, etc., \$40,018; dividend ; profit and loss, \$980,491—total, \$8,299. ra: Cost of road, etc., \$7,630,955; other 688,483—total, \$8,299,438. Funded debt f 1st mtge. 4½ p. c. 30-yr. \$1,000 gold ds (Series A), due April 1, 1925, inter- and Oct., in Philadelphia, Pa. These s issued to retire \$3,000,000 5 p. c. bonds 90 debenture certificates. The total amount is \$4,000,000, to be issued in two series— ed above, for \$4,000,000, and B, for \$2, hich may bear a different rate of interest e at a different date. Additional amounts ds may be issued from time to time as or extensions, betterments and acquisition r. Trustee: Girard Life Insurance, Annuity Co., Philadelphia, Pa. Samuel Rea, Pres.; wartz, Sec.; Taber Ashton, Treas., Phila- Corporate Office, Broad Street Station, r, Pa.

Rich and Newark RR.—Pomeroy, Pa. P. W. & B. RR., Del., 26.7 m.; total, 28.47 m.), 28.69 miles. Rail, 62 to 70 Pa. & Del. RR. Sold Feb. 9, 1879,

and became Pomeroy and State Line RR. Re-organized under present title Dec. 29, 1881. Operated by the Penn. RR. Co. under a lease for 90 years, dated March 1, 1880, net results going to lessor. Debit, year ending Dec. 31, 1899, \$367. Expenses and taxes, \$1,016. Total deficit for year, \$1,383. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$500,000; unfunded debt, \$240,420—total, \$740,420. Contra: Cost of road, etc., \$502,056; profit and loss, \$238,364—total, \$740,420. John P. Green, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Ridgway and Clearfield RR.—Ridgway, Pa., to Falls Creek, Pa., 27.23 m.; total track (steel), 37.24 miles. Rail, 60 and 70 lbs. Chartered April 20, 1882; road opened in 1885. Operated by the Penn. RR. Co. for net earnings under contract dated July 23, 1884. On Nov. 1, 1894, leased for 50 years to the Penn. RR. Co. for interest on bonds, taxes, sinking fund, organization expenses, and 6 p. c. dividends on stock if earned. Rental, year ending Dec. 31, 1899, \$57,616. Expenses and taxes, \$3,006. Net income, \$54,010. Paid interest on bonds, \$24,550; dividends (6 p. c.), \$29,460—total, \$54,010. Balance Sheet, Dec. 31, 1899.—Capital stock, \$491,000; funded debt, \$491,000; unfunded debt, \$4,082; profit and loss, \$14,569—total, \$1,000,651. Contra: Cost of road, \$987,503; other assets, \$13,147—total, \$1,000,651. Funded debt consists of 1st mtge. reg. 5 p. c. 40-yr. bonds, due Nov. 1, 1923, interest May and Nov., in Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

River Front RR.—Junction with Phila. and Trenton RR., Lehigh Ave., Kensington, to Dock Street, Philadelphia, 3.62 m.; branch to Norris St., 0.76 m.; branch to Laurel Street, 0.24 m.—total, 4.62 m.; total track (steel, 9.50 m.), 10.08 miles. Rail, 56 to 86 lbs. Chartered May 5, 1876; road opened in 1882. Leased to the Penn. RR. Co. for 50 years from May 1, 1882; rental, \$28,000 per annum and taxes. Rental, year ending Dec. 31, 1899, \$34,071. Expenses and taxes, \$6,073. Net income, \$27,998. Payments: Interest on bonds, \$12,900; dividends (5 p. c.), \$15,000—total, \$27,900. Surplus, \$98. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$300,000; funded debt, \$296,000; unfunded debt, \$1,590; profit and loss, \$33,588—total, \$631,178. Cost of road, etc., \$611,193; other assets, \$19,985—total, \$631,178. Funded debt consists of \$212,000 (auth., \$216,000) 1st mtge. 4½ p. c. 30-yr. reg. bonds, due May 1, 1912, interest May and Nov., and \$84,000 4 p. c. 10-yr. debentures, due Dec. 31, 1903; interest June 30 and Dec. 31. Interest payable at company's office, Charles E. Fugh, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Rocky Hill RR. and Transportation Co.—Rocky Hill to Kingston, N. J., 2.38 m.; total track (steel, 2.80 m.), 2.93 miles. Rail, 66 to 67 lbs. Chartered Feb. 17, 1853; road opened in 1864. Leased in perpetuity in 1860 to C. & A. RR. Co. and transferred to Penn. RR. Co. Rental, 6 p. c. on capital stock. Capital stock, \$45,600; profit and loss, \$54—total, representing cost of road, etc., \$45,654. F. Wolcott Jackson, Pres., Newark, N. J.; Leroy H. Anderson, Sec., Trenton, N. J.; Stephen Voorhes, Treas., Rocky Hill, N. J. Corporate Office, Trenton, N. J.

Scalp Level RR.—Lovett Station to Babcock's Mill, Pa., 16.57 m.; branches to mines, 6.67 m.—total, 23.24 m.; total track (steel), 32.22 miles. Rail, 85 lbs. Chartered March 1, 1897; road opened, as above, during 1898. Operated by the Penn. RR. Co., since Sept. 1, 1897, as agent for the owners. Rental, year ending Dec. 31, 1899, \$30,431. Taxes, \$1,327. Net income, \$29,104. Payments: Interest on equipment, \$3,124; on mortgages and ground rents, \$5,214; other charges, \$78; extraordinary expenses, \$8,000—total, \$16,416. Surplus, \$12,689. Balance Sheet, Dec. 31, 1899.—Capital stock, \$390,000; other liabilities, \$188,563; surplus income, \$28,219—total, \$516,782. Contra: Cost of road, etc., \$516,707; other assets, \$75—total, \$516,782. F. S. Lewis, Pres.; Geo. W. Young, Sec. & Treas., Philadelphia, Pa. Corporate Office, 301 Betz Building, Philadelphia, Pa.

South Fork RR.—South Fork to Coal Mines, Pa., 8.12 m.; Beaver Branch, 4.05 m.—total, 12.17 m.; total track (steel, 67 to 75 lbs.), 19.52 miles. Chartered July 2, 1890; road opened Aug. 15, 1891, and operated from that date by the Penn. RR. Co., under an agreement terminable on 30 days' notice; rental, net earnings—year ending Dec. 31, 1899, \$21,347. Payments: Interest on funded debt, \$2,327; on equipment, \$1,706; taxes, \$339; other expenses, \$2—total, \$4,461. Net income, \$16,886. Balance Sheet

Dec. 31, 1899.—Capital stock, \$120,000; funded debt, \$68,186; profit and loss, \$2,558—total, \$180,744. Contra: Cost of road, \$171,306; other assets, \$9,438—total, \$180,744. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Southwest Pennsylvania Ry.—Junc. near Greensburg to Fairchance, Pa., 44.79 m.; branches, 69.47 m.—total, 114.26 m.; 2d track, 10.01 m.; total track (steel, 176.11 m.), 177.02 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penn. RR. Rental, year ending Dec. 31, 1899, \$204,797; other receipts, \$19,906—total, \$224,705. Expenses and taxes, \$43,790. Net income, \$180,906. Payments: Interest on bonds, \$63,000; dividends (10 p. c.), \$149,900—total, \$212,900. Balance, paid out of surplus, \$32,084. Balance Sheet, Dec. 31, 1899.—Capital stock (auth., \$3,000,000; \$50 shares), \$1,489,900; funded debt, \$900,000; bond redemption fund, \$90,885; unpaid accrued interest, etc., \$26,483; profit and loss, \$1,065,128—total, \$3,582,197. Contra: Cost of road, etc., \$2,690,783; redeemed bonds, \$38,000; other assets, \$853,414—total, \$3,582,197. Funded debt consists of 1st mtge. 7 p. c. 40-yr. bonds, due Feb. 1, 1917. Interest, paid Aug. 1, at Treasurer's office, Philadelphia, Pa. Chas. E. Pugh, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Sunbury and Lewistown Ry.—Sellingsgrove Jc. to Lewistown, Pa., 44.74 m.; Lewistown to Milroy, Pa., 11.14 m.—total, 55.88 m.; total track (steel), 72.99 miles. Gauge, 4 ft. 9 in. Rail, 60 to 70 lbs. Consolidation, Oct. 1, 1896, of the Sunbury and Lewistown Ry. Co. and the Mifflin and Centre County RR. Co. For particulars relating to the constituent companies, see Manual for 1896. The road is leased to the Penn. RR. Co. for 79 years from Oct. 1, 1896, for expenses and one-half interest in net earnings from operation after payment of interest on bonds. Income Account, year ending Dec. 31, 1899.—Gross earnings under lease, \$722,686. Operating expenses, \$522,816. Net earnings, \$199,870; other receipts, \$5,715—total income, \$205,585. Payments: Interest on bonds, \$20,000; dividends (8 p. c.), \$98,000; organization expenses, \$2,440—total, \$118,440. Surplus, \$87,146. Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$1,200,000; funded debt, \$500,000; other liabilities, \$194; profit and loss, \$247,025—total, \$1,947,218. Contra: Cost of road, \$1,700,000; other assets, \$247,218—total, \$1,947,218. Funded debt consists of 1st mtge. 4 p. c. 40-yr. \$1,000 gold coupon bonds, due July 1, 1936. Interest Jan. and July, at office of the trustee, Guaranty Trust and Safe Deposit Co., Philadelphia, Pa., and at American Exchange Nat. Bank, New York, N. Y. Authorized issue, \$600,000, of which \$500,000 are outstanding, and \$100,000 are reserved by the trustee subject to the joint order of the Penn. RR. and the Sunbury and Lewistown Ry. Cos., for use in betterments as per terms of mortgage. The bonds issued were used to retire \$600,000 1st mtge. 7s which matured July 1, 1896. The \$200,000 1st mtge. 6 p. c. bonds issued by the M. & C. C. RR. Co. have been cancelled and the mortgage satisfied. The bonds may be registered as to principal only. The mortgage above referred to was executed prior to the merger, and while the mortgage by its general terms covers after acquired property, a supplemental mortgage was made under date of Dec. 23, 1896, covering specifically the property formerly owned by the Mifflin and Centre Co. RR. Co. Aaron Fries, Pres.; Stephen Greene, Vice-Pres.; Frank S. Lewis, Sec. & Treas., Philadelphia, Pa. Corporate Office, 301 Betz Building, Philadelphia, Pa.

Sunbury, Hazleton and Wilkesbarre Ry.—Sunbury to Tomblicken, Pa., 43.44 m.; total track (steel, 61.06 m.), 61.43 miles. Reorganization, May 1, 1878, of the Danville, Hazleton and Wilkesbarre Ry. Co., whose road was sold under foreclosure March 20, 1878. Leased to Penn. RR. Co. for 50 years from May 1, 1878. Rental, year ending Dec. 31, 1899, \$245,009. Expenses and taxes, \$38,967. Net income, \$206,042. Payments: Interest on bonds, \$131,000; dividends (10 p. c.), \$100,000—total, \$231,000. Balance, paid out of surplus, \$24,208. Balance Sheet, Dec. 31, 1899.—Capital stock, \$1,000,000; funded debt, \$2,350,000; accrued and unpaid interest, \$25,584; other liabilities, \$4,289; profit and loss, \$419,110—total, \$3,798,993. Contra: Cost of road, etc., \$3,535,124; sinking fund, \$105,000; other assets, \$158,869—total, \$3,798,993. Funded debt consists of \$1,000,000 1st mtge. A, 5 p. c. bonds, due 1928. Interest May and Nov., and \$1,350,000 2d mtge. 6 p. c. income bonds, due 1938. Interest May and Nov.;

interest payable in Philadelphia, Pa. & Pres.; Albert Hewson, Sec.; Taber Ashton, Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Susquehanna and Clearfield 1 ing, Pa., to Karthaus, Pa., 22.78 m.; Branch, 2.11 m.—24.89 m.—total track, 2 (rail steel), 50 to 60 lbs. Chartered Dec. 1884. Leased to Penn. RR. under resolutions directors adopted July 23, 1884, terms days' notice. Rental, net earnings—deficit, Dec. 31, 1899, \$6,840; expenses and interest on bonds, \$14,250; sinking fund charges, \$223—total, \$21,448. Balance Sheet, Dec. 31, 1899.—Capital stock, \$200,000; funded debt, \$285,000; unfunded debt, \$212,000—total, \$797,000. Contra: Cost of road, etc., \$570,913; sets, \$1,749; profit and loss, \$210,345—total, \$797,000. Funded debt consists of 1st mtge. 5 p. c. bonds, due Nov. 1, 1923. Interest May at Philadelphia, Pa. Samuel Rea, Pres.; J. Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (Office Penn. RR. Co.), Philadelphia, Pa.

Tipton RR.—From Tipton to Tipton Co.'s Mines, Pa., 4.44 m.; total track (steel), 5.78 miles. Rail, 60 and 67 lbs. Char. 5, 1885; road opened May 1, 1886. Oper Penn. RR. Co. under an agreement for 30 days' notice. Rental, net earnings—ending Dec. 31, 1899, (expenses and interest on bonds), \$1,859—total, \$1,859. Balance Sheet, Dec. 31, 1899.—Capital stock, \$43,250; unfunded debt, \$1,220; loss, \$9,627—total, \$54,197. Contra: Co. etc., \$43,250; other assets, \$10,947—total, \$54,197. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Trenton Cut-off RR.—Morrisville County Line, Pa., 15.02 m.; 2d track, total track (steel), 36.65 miles. Organized 1889. Leased by the Pennsylvania RR. Co. in 1892, for one year, the lease to be cost year to year until terminated by either p months' notice. Nominal rental, \$1 per annum Sheet, Dec. 31, 1899.—Capital stock \$100,000; debenture certificates, \$1,200,000 debt, \$690—total, \$1,300,690. Contra: Co. etc., \$1,300,000; profit and loss, \$690—total, \$1,300,690. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Tyrone and Clearfield Ry.—Va Graplan, Pa., 49.63 m.; branches, 84.80 134.43 m.; 2d track, 12.34 m.; total track (steel), 181.30 m., 189.84 miles. Consolidation, 1884, of the Tyrone and Clearfield and the and Clearfield RR. Cos. (See Manual Leased to the Penn. RR. Co. for 50 years 1, 1882. Rental, year ending Dec. 31, 1899 Expenses and taxes, \$6,937. Net income, Payments: Interest on bonds, \$50,000; dividends (10 p. c.), \$50,000—total, \$100,000. Surplus Balance Sheet, Dec. 31, 1899.—Capital stock \$100,000; funded debt, \$1,000,000; accrued interest, \$0; profit and loss, \$38,990—total, \$2,038,990. Contra: Cost of road, etc., \$2,000,000; other assets, \$38,990—total, \$2,038,990. Funded debt consists of 5 p. c. bonds, due Jan. 2, 1912. Interest May and July. Samuel Rea, Pres.; Albert Hewson, Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

United New Jersey RR. and Canal—Jersey City to Trenton, N. J., 56.54 m.; Amboy to Camden, N. J., 61.15 m.; branch, m.—total, 144.84 m.; 2d track, 93.28 m.; 55.85 m.; 4th track, 55.87 m.—total (steel), 612.33 miles. Canal owned: Bordentown Brunswick, and feeder, 66 miles. The Delaware River and Canal Co. and the Camden and A Co. were both chartered Feb. 4, 1830, to construct a canal to connect the Delaware River, and the latter to build a rail the Delaware River to Raritan Bay. In 1834 an act was passed authorizing the consolidation of the capital stocks of these two companies, thus practically consolidated, although nominally two corporations. Their affairs were jointly by the directors of both, and the share equally in profits. Under this act the construction of the works was the main lines of the railroad and canal. In 1854, and the branches in 1858, the Companies acquired a controlling stock of the Philadelphia and Trenton RR. Co.

an agreement with that company for division of their joint profits. In Jan., 1871, an agreement was entered into between the New Jersey RR. and Trans-Jersey City, forming a link in the New York-Philadelphia route, for a consolidation; and under this agreement the equally divided between the four com-

panies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton RR. Cos. On June 30, 1871, the entire property was leased to the Penn. RR. Co. for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Cos. an annual rental equal to 10 p. c. on the aggregate capital stock, and an equal rate of dividends to the Philadelphia and Trenton.

Statement of income and capital accounts, U. N. J. RR. and Canal Cos., for eight years ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898	1899
\$	\$	\$	\$	\$	\$	\$	\$	\$
s. RR.	3,864,737	4,000,937	4,809,468	4,775,031	4,755,106	5,132,795	5,486,322	5,869,307
s. Canal.	970	def. 14,330	def. 12,683	def. 34,427	def. 31,963	def. 37,972	def. 38,578	def. 58,433
vestm'ts, etc.	517,783	597,977	526,012	257,100	320,435	371,195	225,631	253,894
me.	4,383,489	4,604,584	5,322,797	4,997,704	5,043,579	5,533,018	5,673,445	6,064,758
(10 p. c.)	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450
Salaries, etc.	10,800	10,800	10,800	10,000	10,000	10,000	10,000	10,000
N. J. Loans.	1,086,557	1,086,557	999,415	980,200	980,200	980,200	980,200	980,200
Penn. RR. 4s.					80,000	80,000	80,000	80,000
Conn. Ry.					48,700	50,776	52,426	51,000
Mtges. & Rents.	60,621	77,247	78,883	78,318	78,164	94,912	94,497	94,605
Branch Roads.	419,288	441,111	408,433					
Branch Roads.	30,676	30,676	30,676					
and Taxes.	26,250	26,250	26,250	681,644	656,132	820,664	928,185	1,049,324
and Taxes.	620,364	673,964	606,962	395,472	404,869	398,336	417,160	469,801
g Coupons, etc.	302,895	307,540	307,500	926	906	903	890	1,067
n, etc.	1,767	2,517	1,677		221,704	298,066	473,835	1,051,331
ments.	4,682,688	4,779,112	4,648,336	4,270,010	4,604,155	4,852,298	5,160,633	5,910,196
Loss.	L 299,199	L 194,528	P 679,461	P 727,604	P 439,424	P 480,730	P 512,812	P 153,960
ik	21,990,627	21,990,627	21,990,627	21,990,628	21,990,627	21,990,627	21,990,627	21,990,627
st.	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625
Mortgages.	618,143	618,143	618,143	608,143	608,143	608,143	608,143	608,143
Stocks.	11,706,866	11,521,971	9,433,252	9,725,997	9,909,993	10,109,508	10,863,445	11,180,025
y P. RR. Co.								
ad.								
Earnings.	472,455	472,455	472,455	472,455	472,455	472,455	472,455	472,455
ilities.	54,799,718	54,606,821	52,506,102	52,798,848	52,982,843	53,182,353	53,436,295	54,157,875
Property.	45,238,714	45,131,424	45,516,945	45,809,691	45,998,696	46,193,196	46,447,138	47,168,718
.....	4,434,149	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649
.....	1,105,000	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600
etc.	494,136	494,136	494,136	494,136	494,136	494,136	494,136	494,136
nds.	2,467,967	2,580,907						
ash Items, etc.	890,599	890,599	890,599	890,598	890,598	890,598	890,598	890,598
id Discount.	77,027							
n. RR. Co.	81,506	81,506	178,173	178,174	178,174	178,174	178,174	178,174
ets.	54,799,718	54,604,821	52,506,102	52,798,848	52,982,843	53,182,353	53,436,295	54,157,875

representing interest on \$2,000,000 Pennsylvania RR. Co.'s 1st mtge. 4 p. c. bonds issued account purchase of New York pier properties.

Expenditures for additions and improvements by lessees since 1871:

	Prior to Dec. 31, 1892	1892	1893	1894	1895	1896	1897	1898	1899
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
n.	12,814,648	803,944	388,012	316,742	206,939	257,782	153,133	218,020	552,435
.....	2,503,313	134,191	68,124	87,357	47,816	19,917	44,661	38,794	440,021
ove Construction.	2,617,885	75,540	3,688	43,617	38,200	27,650	12,557		114,999
ove—Right of Way Estate.	1,076,079	20,366		10,000				2,553	10
.....	19,011,725	1,034,044	459,819	407,716	292,955	305,349	210,351	259,367	1,107,866

l to Dec. 31, 1899, has been expended as for construction, general, \$14,668,395; for e. general, \$3,213,111; for right of way estate, Harbors Cove, \$1,076,586; construction, real estate, etc., \$21,845; amount obtained from sale of bonds, Pennsylvania RR. Co., \$3,000,000—total, \$10,959,560. Jan. 1, 1900, \$10,885,495.

Gross earnings, year ending Dec. 31, 1899, including Delaware and Raritan Canal, \$21,660,510; expenses, railroad and canal, \$15,849,962; net earnings, \$5,810,548. Add interest from investments and other income, \$253,884—total income, \$6,064,432. Paid interest on bonds, on mortgages, and ground rents, organization expenses, etc., 10 p. c. dividends (paid Jan., April, July and Oct.), \$5,910,788. Net profit to lessee, \$153,960.

Statement of operations, etc., U. RR. N. J. Division for eight years:

	1892	1893	1894	1895	1896	1897	1898
Railroad.							
Miles of Railroad.....	455.08	469.66	461.48	454.75	458.04	466.42	468.55
Passenger Train Miles*.....	6,225,237	6,325,962	5,789,839	5,756,479	5,907,027	5,877,851	5,947,774
Freight Train Miles*.....	5,573,699	5,873,940	5,516,586	5,586,985	5,442,313	5,563,906	5,816,670
Passengers Carried.....	26,715,462	21,773,258	19,326,607	17,507,733	16,257,575	16,098,257	15,938,898
Passenger Mileage.....	383,489,481	364,647,900	335,977,081	332,893,364	321,406,154	326,075,553	330,983,579
Freight (tons) Moved.....	15,000,340	15,802,754	14,921,586	16,498,034	15,796,716	16,515,063	17,630,716
Freight (ton) Miles.....	309,961,930	357,338,780	314,096,223	310,194,224	286,030,519	347,044,984	1,007,395,831
Passenger Earnings.....	\$ 7,888,484	\$ 7,540,937	\$ 6,944,869	\$ 6,906,924	\$ 6,741,654	\$ 6,845,883	\$ 7,196,360
Freight Earnings.....	9,752,601	9,924,995	9,302,910	10,094,250	9,852,277	10,439,561	10,814,963
Miscellaneous.....	1,061,265	1,032,685	1,108,523	1,372,660	1,417,745	1,489,835	1,543,760
Gross Earnings.....	18,642,350	18,498,617	17,446,302	18,373,834	18,011,676	18,775,279	19,557,083
Operating Expenses.....	14,777,613	14,487,680	12,636,894	13,598,803	13,256,570	13,635,483	14,070,691
Net Traffic Earnings.....	3,864,737	4,000,937	4,809,408	4,775,031	4,755,106	5,139,796	5,486,392
Gross Earnings p. Mile.....	40,964.99	39,961.56	38,997.12	40,404.25	39,323.37	40,254.02	41,918.52
Gross Expenses p. Mile.....	32,472.56	31,313.88	28,448.94	29,903.99	28,941.95	29,284.34	30,159.02
Net Earnings per Mile.....	8,492.43	8,647.68	10,548.18	10,500.26	10,381.42	11,019.68	11,759.50
Expenses to Earnings.....	79.27 p. c.	78.36 p. c.	72.95 p. c.	74.01 p. c.	76.38 p. c.	72.62 p. c.	71.95 p. c.
Av. Rate per Pass. p. Mile.....	1.872 c.	2.068 c.	1.960 c.	1.861 c.	1.864 c.	1.864 c.	1.852 c.
Av. Rate per Ton p. Mile.....	1.204 c.	1.158 c.	1.154 c.	1.109 c.	1.112 c.	1.102 c.	1.074 c.
Canal.							
Tolls.....	\$ 158,128	\$ 130,895	\$ 118,284	\$ 106,061	\$ 106,194	\$ 102,878	\$ 100,299
Steam Towing, etc.....	201,177	186,217	169,348	168,967	149,254	128,620	152,473
Miscellaneous.....	2	29	8	10	5,434	5,800	6,370
Gross Earnings.....	359,307	317,141	287,640	274,438	260,882	237,298	259,142
Maintenance.....	76,527	70,002	64,755	65,550	70,793	60,771	65,705
Operations.....	110,654	108,397	93,573	94,059	86,367	81,809	83,601
Steam Towing.....	171,156	153,072	141,995	149,256	135,684	132,690	148,414
Gross Expenses.....	358,337	331,471	300,323	308,865	292,845	275,270	297,730
Net Earnings.....	970	D. 14,330	D. 12,688	D. 34,427	D. 31,963	D. 37,972	D. 38,578

* Includes helping, empty, and shifting.

Balance Sheet, Dec. 31, 1899.—Capital stock (including fractional installments outstanding, \$227.05; premium, \$750,000), \$21,990,627.50; funded debt, \$20,001,625; bonds and mortgages, \$563,143; advanced by Penn. RR. Co., \$197,682; expended by Penn. RR. Co., real estate, construction, etc. (net), \$10,885,495; premiums and discount, \$46,848; balance of assets over liabilities, \$472,554,157.875. Contra: Cost of railroad real estate, equipment, etc., \$47,108,711; \$4,320,649; bonds, \$1,105,600; advances, other properties, \$380,777; cash and ex \$549,821; due by Penn. RR. Co., \$178,174—157,875.

The funded debt consisted, Dec. 31, 1899, of seven separate issues, as follows:

1. Gen. mtge. gold 6 p. c. loan, dated March 1, 1873, due March 1, 1901, coupon, March and Sept....
2. Gen. mtge. gold 6 p. c. loan, dated March 1, 1875, due March 1, 1901, coupon, March and Sept....
3. Gen. mtge. gold 6 p. c. loan, dated Sept. 1, 1876, due March 1, 1901, coupon, March and Sept....
4. Gen. mtge. gold 6 p. c. loan, dated Sept. 2, 1878, due Sept. 1, 1908, registered int., March & Sept....
5. Gen. mtge. gold 4 p. c. loan, dated Feb. 1, 1883, due Feb. 1, 1923, registered int., Feb. and Aug....
6. Gen. mtge. gold 4 p. c. loan, dated Sept. 1, 1889, due Sept. 1, 1929, registered int., March & Sept....
7. Gen. mtge. gold 4 p. c. loan, dated March 1, 1894, due March 1, 1914, registered int., M. & S....

The several issues of gen. mtge. bonds are all secured under one mortgage and cover the entire property of the company. They are \$1,000 gold bonds, interest payable at the agency of the company in Philadelphia, and at the National Bank of Commerce in New York. Coupon bonds may be registered in New York by the Farmers' Loan and Trust Co.; in Philadelphia by S. E. Dickey, at the office of the Pennsylvania RR. Co., and in London by the Joint Stock Bank, Limited. Trustee of gen. mtge.: Fidelity Ins., Trust and Safe Deposit Co., Philadelphia, Pa. Stock must be owned for 20 days before annual meeting to entitle holder to vote.

Directors, United Cos. (elected May, 1900).—John

C. Barron, New York, N. Y.; Henry V. Trenton, N. J.; F. Wolcott Jackson, New Jersey; D. Bedle, Jersey City, N. J.; McKean, J. Lowber Welsh, J. Bayard Heston, Pa.; Wm. W. Astor, Alfred Van New York, N. Y.; Thomas Onkes, Bloomfield, N. J.; Samuel S. Dennis, Newark, N. J.; M. T. Princeton, N. J. State Director, Charles Newark, N. J. Officers: F. Wolcott Jackson, Newark, N. J.; A. Van Santvoord, Vice-Pres., New York, N. Y.; Leroy H. Anderson, Sec., Trenton, N. J. Corporate Office, 76 G. Trenton, N. J.

Vincetown Branch RR.—Ewansville to Vincetown, N. J., 2.84 m.; track (steel), 3.39 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 p. c. on \$15,000 of the capital stock, and interest on bonds. Capital stock, \$25,000. Funded debt overdue (owned by Penn. RR. Co.), \$15,000. Cost of road, etc., \$40,000. Wm. J. Sewell, Pres., Camden, N. J.; Henry J. Irick, Vice-Pres., F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

West Chester RR.—Zermatt to West Chester, Pa., 5.22 m.; total track (steel, 6.96 m.), 7.12 miles. Inc. Feb. 18, 1831; road opened Sept. 13, 1832. Leased to Penn. RR. Co. for 99 years from Aug. 6, 1879. Rental, year ending Dec. 31, 1899, \$12,065. Expenses and taxes, \$965. Net income, \$12,000.

Payments. Interest on bonds, \$3,750; div p. c., \$8,250—total, \$12,000. Balance \$131, 1899.—Capital stock, \$165,000; funded debt, \$1,250—total, \$241,250. Cost of road, etc., \$240,000; profit and loss total, \$241,250. Funded debt consists of 5 p. c. reg. 40-yr. bonds, due Sept. 1, 191 March and Sept., at Penn. RR. Co.'s office Philadelphia, Pa. John P. Green, Pres.; F. W. Sec.; J. S. Nunnally, Treas., Philadelphia, Pa. Corporate Office Penn. RR. Co., Broad Street Station, Philadelphia, Pa.

Western Pennsylvania RR.—Butler, Pa., 70.67 m.; Butler June City, 21.60 m.; branches, 41.90 m.—to 2d track, 29.05 m.; 3d track, 4.42 m.—total, (steel, 235.16 m.), 240,500 m.—Feb. 9, 1853, as N. W. Penn. RR.

y 5, 1880; existing company organized in 1850. Main line opened to Blairsville in 1853; extended to Bolivar in 1883; Butler in June, 1870. Leased to the P. R. R. year ending Dec. 31, 1890, \$295,207. Taxes, \$28,707. Net income, \$208,500. Interest on bonds, \$160,000; dividends (6%)—total, \$266,500. Balance Sheet, Dec. 31, 1890: Capital stock (\$50 shares), \$1,775,000; \$4,000,100; unfunded debt, \$77,302; contra: profit and loss, \$1,081,725—total, \$1,081,725. Cost of road, etc., \$6,624,180; other assets, \$317,819—total, \$3,178,119. Funded debt consists of consol. 40-yr. gold bonds, due June 1, 1928, issued Dec. 1, 1890, authorized issue, \$5,000,000, for \$1,000 each, in coupon form, with registration, and are guaranteed, principally, by the Penn. R. Co. John P. Samuel Rea, Vice-Pres.; Albert Hewson Ashton, Treas., Philadelphia, Pa.

Corporate Office, Broad Street Station, Philadelphia, Pa.

York, Hanover and Frederick RR.—Hanover, Pa., to Frederick, Md., 56.65 m.; total track (steel, 56.37 m.), 63.75 miles. Organized March 1, 1897. Consolidation of the Frederick and Pennsylvania Line RR. and the Hanover and York RR. Cos. Operated by the Pennsylvania RR. Co. under contract for cost. Rental, year ending Dec. 31, 1890, \$4,367. Expenses and taxes, \$7,873. Deficit, \$3,506. Interest on bonds, \$8,000. Total deficit, \$9,505. Balance Sheet, Dec. 31, 1890.—Capital stock (\$50 shares), \$400,000; funded debt, \$150,000; unfunded debt, \$23,372—total, \$573,372. Contra: Cost of road, etc., \$550,000; profit and loss, \$23,372—total, \$573,372. Funded debt consists of 1st mfg. 4 p. c. 30-yr. bonds, due May 1, 1927, interest May and Nov., auth., \$400,000. Samuel Rea, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, Pennsylvania RR. Co., as constituted April 11, 1900.

John P. Green.....	Philadelphia, Pa.	N. Parker Shortridge, Wm. W. d. Pa.
Charles E. Pugh.....	"	William L. Elkins, Philadelphia, Pa.
Sutherland M. Prevost.....	"	Clement A. Griscom " "
Alexander J. Cassatt.....	"	Lincoln Godfrey " "
Alexander M. Fox.....	"	Amos R. Little " "
Samuel Rea.....	Philadelphia, Pa.	

ALEXANDER J. CASSATT, President...... Philadelphia, Pa.

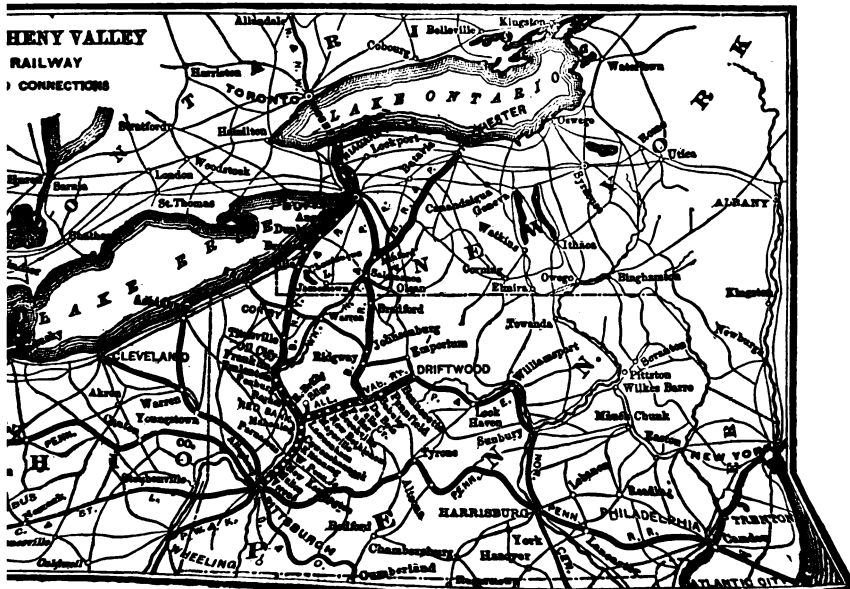
John P. Green.....	Philadelphia, Pa.	Treasurer—Robert W. Smith.....	Philadelphia, Pa.
Chas. E. Pugh.....	"	Asst. Treas.—P. Frank Hunter.....	"
Sutherland M. Prevost.....	"	Gen. Manager—J. B. Hutchinson.....	"
Samuel Rea.....	"	Chief Engineer—Wm. H. Brown.....	"
C. Sims.....	"	Comptroller—Robert W. Downing.....	"
Lewis Nelson.....	"	Asst. Comptroller—M. Riebenack.....	"

PAID OFFICE AND ADDRESS...... Broad St. Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

ALLEGHENY VALLEY RAILWAY COMPANY.

Main Line.—River Din.: Pittsb. to Oil City, Pa... 132.5 m.
Branch: Verona to Coal Works, Pa..... 7.9 m.—140.4 m.
Division: Red Bank to Driftwood, Pa..... 109.7 m.
Branch: Lawsonham to Sligo, Pa..... 10.2 m.—119.9 m.—260.3 miles.
 15.51 m.; sidings, 134.14 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 85 lbs.



History.—Reorganization March 2, 1892, of the Allegheny Valley RR. Co., whose property was sold under foreclosure Dec. 15, 1891. (See MANUAL for 1893.) Controlled by Allegheny RR. Co. through ownership of a majority of the capital stock.

The Brookville Ry. (see page 189) was built by this company under a separate charter and is leased to the lumber firm of Heidrick & Matson Co. of Brookville, Pa.

Rolling Stock, Dec. 31, 1899.—Locomotives, 89. Cars—passenger, 51; combined baggage, mail and express, 17; freight (box, 501; market and stock, 3; coal and 2,512; caboose, 30), 3,046; service, 129—total cars, 3,250.

Operations, year ending Dec. 31, 1899.—See tabulated statement below.

Earnings —Passenger	\$741,228 12	Expenses —Maint. of Way and Structures ..	
Freight	2,331,362 13	Maintenance of Equipment	
Mail and Express	77,759 73	Conducting Transportation	
Miscellaneous	32,695 24	General Expenses	
Total (\$12,228.37 per mile)	\$3,183,045 22	Total (\$7,960.48 per mile)	\$

Net earnings (34.74 p. c.), \$1,105,725.81; add interest on deposits, \$1,169.95—come, \$1,106,895.67. Payments: Interest on bonds, \$970,917.77; on real estate mortgages and rents, \$7,467.95; taxes, \$103,245.26—total, \$1,081,630.98. Surplus, \$25,264.69 forward, \$1,002,918.94; net deficit, \$977,654.25.

Statement of operations, capital accounts, etc., for eight fiscal years ending Dec

	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad	250.4	259.4	259.4	260.3	260.3	260.3	260.3
Passenger Train Miles	754,606	800,776	815,135	818,047	817,454	824,447	836,073
Freight Train Miles	1,237,912	1,195,305	942,281	1,322,116	1,130,351	1,212,944	1,332,540
Other Train Miles	165,005	123,246	126,972	159,272	141,767	129,809	130,191
Passengers Carried	1,737,432	1,611,270	1,404,802	1,454,540	1,458,050	1,482,305	1,636,12
Passenger Mileage	31,275,741	28,605,729	21,997,146	27,581,080	27,960,531	27,499,172	30,200,04
Freight (tons) Moved	4,824,914	4,634,172	4,537,183	5,808,790	5,393,660	6,151,299	6,491,86
Freight (ton) Miles	217,947,737	200,470,194	189,848,056	244,590,823	199,399,335	246,608,601	271,164,62
Passenger Earnings	\$735,291	\$689,672	\$630,294	\$643,769	\$637,292	\$625,418	\$674,528
Freight Earnings	1,815,648	1,658,256	1,472,414	1,534,280	1,618,378	1,827,604	1,904,551
Miscellaneous	85,762	88,888	83,999	80,490	95,948	100,113	100,235
Gross Earnings	2,636,696	2,436,816	2,176,707	2,558,539	2,341,613	2,553,135	2,999,441
Operating Expenses	1,603,002	1,559,789	1,351,790	1,569,659	1,509,104	1,478,266	1,532,987
Net Earnings	1,033,694	877,027	824,927	988,884	832,509	1,074,869	1,116,441
Gross Earnings per Mile	10,180 29	9,408 55	8,404 28	9,919 24	9,040 98	9,808 43	10,255 27
Gross Expenses per Mile	6,189 19	6,022 35	5,219 23	6,060 44	5,826 66	5,679 09	5,906 19
Net Earnings per Mile	3,991 10	3,386 20	3,185 05	3,858 80	3,214 32	4,129 34	4,349 08
Expenses to Earnings	60.77 p. c.	64.02 p. c.	62.04 p. c.	61.10 p. c.	64.43 p. c.	57.91 p. c.	58.18 p. c.
Av. Rate per Pass. per Mile	2.351 c.	2.410 c.	2.481 c.	2.324 c.	2.242 c.	2.274 c.	2.283 c.
Av. Cost per Pass. per Mile	1.388 c.	1.518 c.	1.572 c.	1.893 c.	1.808 c.	1.804 c.	1.664 c.
Av. Profit per Pass. per Mile	0.963 c.	0.892 c.	0.909 c.	0.431 c.	0.439 c.	0.470 c.	0.569 c.
Av. Rate per Ton per Mile	0.833 c.	0.808 c.	0.775 c.	0.750 c.	0.812 c.	0.741 c.	0.698 c.
Av. Cost per Ton per Mile	0.536 c.	0.545 c.	0.505 c.	0.428 c.	0.504 c.	0.398 c.	0.387 c.
Av. Profit per Ton per Mile	0.297 c.	0.258 c.	0.270 c.	0.322 c.	0.308 c.	0.343 c.	0.311 c.
AV. RR. Co.							
Capital Stock	\$26,190,650	\$26,206,100	\$26,440,550	\$27,013,900	\$27,296,400	\$27,266,750	\$27,271,500
Funded Debt	17,072,000	16,978,000	16,886,000	18,929,000	16,810,000	16,696,000	16,685,000
Bonds and Mises	1,565	1,565	1,565	1,565	1,565	1,565	504,960
Sundry Accounts	739,537	818,697	1,007,090	622,867	465,931	506,316	601,128
Other Liabilities	22,117	14,610	20,066	16,603	4,103	3,076	2,791
Total Liabilities	44,025,809	44,030,972	44,355,271	46,589,935	44,547,999	44,473,707	45,074,721
Construction	41,099,691	41,160,883	41,205,405	41,300,637	41,268,710	41,269,013	41,373,116
Equipment	1,614,767	1,702,240	1,691,915	1,691,915	1,744,532	1,744,532	1,744,532
Cost of Pittsb. Term. Prop.							569,191
Stocks and Bonds	23,592	23,592	23,592				50,873
Materials and Supplies	218,270	190,420	171,047	186,533	135,832	127,848	171,969
Sundry Accounts	177,984	104,277	100,679	150,694	159,171	178,279	147,841
Other Assets		276,400	182,482	2,180,413			
Cash on Hand	911,819	246,356	335,085	340,811	189,014	108,266	114,571
Profit and Loss	39,746	316,795	645,116	932,332	1,051,320	1,050,749	1,002,911
Total Assets	44,025,809	44,030,972	44,355,271	46,589,935	44,547,999	44,473,707	45,074,721

Total authorized capital stock (preferred 3 p. c. cumulative, \$12,000,000; \$12,000,000, \$30,000,000. The increase of \$4,750 (95 shares) is preferred.

was in settlement for income bonds of the old company and the conversion of stock

General Balance Sheet, December 31, 1899.

ad.....	\$41,800,024 43	Common Stock (\$50 shares).....	\$10,544,200 00
quipment.....	1,806,853 08	Preferred Stock (\$50 shares).....	17,172,400 00
tsburgh Terminal Property...	679,882 06	Preferred Stock, Scrip.....	1,998 42
ther Companies.....	41,652 62	Funded Debt Outstanding (see below)...	16,695,000 00
and and in Transit.....	298,467 12	General Mortgage, Bond Scrip.....	841 29
Hand.....	244,386 15	Bonds and Mortgages on Real Estate....	510,747 23
counts.....	242,900 86	Due Railroad Companies.....	125,256 31
Loss.....	977,654 25	Due Agents and Conductors.....	9 30
		Pay Rolls and Vouchers.....	296,488 18
		Interest on Bonds Due and not Presented for Payment.....	25,080 99
		Interest on Bonds, Accrued.....	274,858 34
Assets.....	\$45,646,880 06	Total Liabilities.....	\$45,646,880 06

ded debt (\$16,695,000) consisted, Dec. 31, 1899, of the following :

(Riv. Div., 130 m.) 7.3 p. c. 30-yr. bonds, due March 1, 1896, interest ceased.....	\$5,000
(Low Grade Div., 120 m.) 7 p. c. bonds, dated April, 1869, due April 1, 1910, int. A. & O.....	9,998,000
(Low Grade Div., 120 m.) 5 p. c. bonds, dated April, 1869, interest Jan. and July.....	1,000,000
e. (entire line) 4 p. c. 50-yr. gold bonds, due March 1, 1942, interest March and Sept.....	5,692,000

1st mtge. River Division bonds, all but \$5,000, were paid off to Dec. 31, 1898. Having found it to ascertain the ownership of these five bonds, the trustee has entered satisfaction of the mortgage in the records after filing a proper bond of indemnity as security. The 1st mtge. Low Grade Division is for \$1,000 each, in coupon form; 2d mtge. bonds are registered; the gen. mtge. bonds are for \$1,000 each or registered. Trustees: River Division bonds, Fidelity Title and Trust Co., Pittsburgh, Pa.; de lats, W. J. Howard, Philadelphia, Pa. Interest on Low Grade Division 1sts payable at Penn. RR. Co., Philadelphia, Pa.

2d mtge. bonds become due and are payable \$100,000 a year, from and after Jan. 1, 1875. The amount was \$3,500,000, and to Jan. 1, 1900, 25 annual payments had been made, reducing the amount to \$1,000. Interest payable at company's office, Pittsburgh, Pa.

gen. mtge. bonds were issued under the plan of reorganization. They are unconditionally guaranteed, to principal and interest, by the Penn. RR. Co., by endorsement on each bond. Authorized amount, \$1,000,000, of which \$17,100,000 (being the principal and 8 p. c. additional of the prior liens not divested of security) were reserved to retire the prior liens at maturity, and \$1,000,000 for improvements and betterment of the property. In June, 1896, the company sold \$4,000,000 of these bonds, the proceeds of which were to the redemption of \$4,000,000 River Division 1st mtge. bonds that became due March 1, 1896. During 1897, 1,000 of these bonds were issued, \$100,000 to provide for the \$100,000 Low Grade Division 2d mtge. maturing Jan. 1, 1897, and \$1,000 for an equal amount of bond scrip converted. The increase of \$1,000 1897, was for \$1,000 of bond scrip converted, and the increase of \$100,000 each in 1898 and 1899 was de funds to retire a like amount of 2d mtge. Low Grade Division bonds, due Jan. 1, 1898 and 1899, payable at Penn. RR. Co.'s office, Philadelphia, Pa. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa.

Penn. RR. Co. agrees to purchase the interest on the 1st 7s of 1910 as it falls due, and the bonds are at maturity. During 1896 the coupons which had been purchased and were held by the Penn. RR. Co. paid off with preferred stock. The Low Grade Division 1sts are a 2d mtge. on the River Division.

rectors (elected April 2, 1900).—W. H. Barnes, John P. Green, C. Stuart Patterson, P. Videner, Samuel Rea, Philadelphia, Pa.; John B. Jackson, Henry A. Laughlin, Pittsburgh, Pa.

W. H. BARNES, *President*.....Philadelphia, Pa.
John M. Harding.....Philadelphia, Pa. *Auditor*—Theodore F. Brown.....Pittsburgh, Pa.
Asst. Sec.—Thos. R. Robinson, Pittsburgh, Pa. *General Supt.*—Chas. B. Price....." "

INCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY CO.

Line of Road.—Claiborne, Md., to Ocean City, Md.....87.06 m.

Branch: Salisbury, Md., to Fulton, Md.....0.60 m.—87.66 miles.
etc., 6.98 miles. Gauge, 4 ft. 8½ in. Rail—iron (1.42 m.), 45 lbs.; steel (93.22 lbs.

in addition to its railroad the company operates the following water lines: Ferry Line, 45 m.; Choptank Line, 135 m.; Nanticoke River Line, 160 m.; Wicomico River Line, 140 m.; Pocomoke River Line, 200 m.; Occohannock River Line, 190 m.; Piankatank River Line, 220 m.—total mileage, 1,295 miles. Total rail and water mileage, 1,383.06 miles.

History.—Organized under laws of Maryland, Sept. 1, 1894. The company is successor to the Baltimore and Eastern Shore RR. Co., the Eastern Shore Steamboat Co., of Baltimore, the Maryland Steamboat Co., of Baltimore City, and the Choptank Steamboat Co.

Baltimore City. (See MANUAL for 1897, page 25.) This company is controlled by the Pennsylvania RR. Co.

Rolling Stock, Aug. 31, 1899.—Locomotives, 9. Cars—passenger, 15; combination chair, 1; excursion, 5; mail and baggage, 2; freight (box, 47; gondola and flat car, 1—total, 102.

FLOATING EQUIPMENT.—The company owns 15 steamers, having an aggregate tonnage of 9,263.09 tons.

Operations, year ending Aug. 31, 1899.—Train mileage—passenger, 129,296.34—total, 192,703 miles. Passengers carried (railroad, 156,712; ferry, 57,331)—total, 214,043. Tons freight carried one mile (railroad, 3,892,374; ferry, 2,522,916), 6,415,290. Tons freight moved one mile (railroad, 55,929; ferry, 11,877), 67,806; moved one mile (railroad, 1,609,770; ferry, 2,132,346).

EARNINGS.		1897-98	1898-99	EXPENSES.		1897-98	1898-99
Passenger		\$177,029 06	\$188,501 46	Maint. of Way and Structures		\$35,518 11	\$35,518 11
Freight		316,104 49	333,770 09	Maintenance of Equipment		51,255 11	51,255 11
Mail and Express		30,213 96	39,742 07	Conducting Transportation		945,441 11	945,441 11
Table and Stateroom		42,335 61	45,456 04	Miscellaneous and Taxes		97,569 11	97,569 11
Totals		\$565,688 12	\$607,469 66	Totals		\$1,439,084 44	\$1,439,084 44
Totals per Mile RR.		6,423 84	6,898 36	Totals per Mile RR.		4,890 11	4,890 11

Net earnings, 1898-99 (24.19 p. c.), \$146,946.88; other receipts, \$1,106.35—total, \$148,053.23. Paid interest on bonds, \$62,500. Surplus, \$85,552.73; surplus forward, \$1,106.35—total, \$86,659.08.

General Balance Sheet, August 31, 1899.

Cost of Road, Steamer Lines, and Equip.	\$3,953,187 69	Common Stock (\$50 shares)	
Stocks of Other Companies	2,750 00	Preferred Stock (\$50 shares)	
Materials on Hand	3,323 19	Funded Debt Outstanding	
Current Assets	64,063 75	Current Liabilities	
Cash on Hand	86,433 73	Profit and Loss	
Total Assets	\$4,109,778 36	Total Liabilities	

Preferred stock has priority over common stock for cumulative dividends at 5 p. c. per annum, out of the net profits of the company, and to its full par value in the event of liquidation or dissolution of the corporation.

Funded debt consists of 1st mtg. 5 p. c. 40-yr. \$1,000 gold coupon bonds, with right of redemption to principal, due Sept. 1, 1934, interest payable, March and Sept., at the company's office, New York. These bonds are secured on the entire property of the company. Trustee: Atlantic Trust Co., New York.

Directors (elected Nov. 1, 1899).—S. M. Prevost, Samuel Rea, R. N. C. Kenney, J. P. Green, Philadelphia, Pa.; John S. Wilson, J. Upshur Denny Wilmer, Willard Thomson, Baltimore, Md.; R. B. Dixon, C. A. Chipley, F. Samuel Bancroft, Jr., Wilmington, Del.; E. E. Jackson, Washington, D. C.

S. M. PREVOST, *President*. Willard Thomson, *Vice-Pres. & Gen. Mgr.* R. W. Smith, *Treasurer*. W. L. Rothstein, *Auditor*. J. R. McClure, *Secretary*.

PRINCIPAL OFFICE AND ADDRESS. Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED BY THE PENNSYLVANIA RR. CO.

Main Line of Road: Harrisburg, Pa., to West Virginia State Line.
Leased: { Dillsburg and Mechanicsburg RR. (see page 702) 7.70 m.
 Cumberland Valley and Martinsburg RR. (see page 702) 33.65 m.
 Southern Pa. RR. and Mining Co. (see page 702) 21.40 m.—
 Mont Alto RR.; Waynesboro, Pa., to Junction C. V. RR.

Total length of all lines operated, Dec. 31, 1899.
 2d track (owned), 9.66 m.; sidings (owned, 47.70 m.; leased, 17.90 m.), 67.26 m.
 4 ft. 8½ in. Rail—steel (owned, 82.20 m.; leased, 80.95 m.—total, 163.15 m.)
 85 lbs.

History.—Consolidation, May 31, 1865, of the Cumberland Valley and West Virginia RR. Co. (See MANUAL for 1892.)

Stock, Dec. 31, 1899.—Locomotives, 31. Cars—passenger, 50; baggage, mail, 14; freight (box, 300; flat, 27; stock, 31; coal, 310; caboose, 6), 674; service, 721.
 Total, year ending Dec. 31, 1899 (main line, 82.20 m.).—Train mileage—passenger, 166,127—total, 512,163 miles. Passengers carried, 868,699; carried one way, 1,666,398; average mile rate, 2.141 cents. Tons freight moved, 820,888; moved one way, 1,641,776; average ton-mile rate, 1.189 cents.

Expenses—		
Maint. of Way and Structures.....	\$167,755	45
Maintenance of Equipment.....	113,842	47
Conducting Transportation.....	280,007	79
General Expenses.....	31,901	23
Total (\$7,220.28 per mile).....	\$593,506	94

Payments: Interest on bonds, \$21,640; dividends and preferred stocks (8 p. c.), \$142,228; taxes, \$21,268.17; advances made on the Mont Alto RR. extension, \$1,459.25—total, \$186,595.42. Surplus forward, \$649,483.84—total (\$694,056.45, less net items charged to the year, \$825.78), \$693,230.67.

(all lines), for eight years ending Dec. 31 :

	1893	1894	1895	1896	1897	1898	1899
1892	144.93	162.82	162.82	162.82	162.84	162.85	163.15
1893	439,265	403,518	420,497	420,970	471,641	490,790	485,700
1894	225,846	215,447	216,458	216,700	216,456	216,792	216,440
1895	899,400	850,878	904,222	893,478	849,884	915,531	964,440
1896	15,500.57	13,306.726	14,436.117	14,530.296	14,315.632	15,807.163	16,271.039
1897	971,706	792,535	876,265	834,734	782,032	778,168	847,303
1898	44,877,801	41,770,083	42,611,689	40,581,639	35,251,527	37,657,422	42,073,922
1899	\$	\$	\$	\$	\$	\$	\$
1900	322,507	290,552	307,599	308,470	301,744	324,938	311,870
1901	498,197	464,552	498,264	468,064	471,616	485,438	527,350
1902	72,840	70,542	83,294	85,202	93,295	92,093	91,061
1903	893,604	831,647	889,157	892,396	866,655	903,369	960,291
1904	693,402	590,884	650,491	636,185	611,461	649,498	719,700
1905	200,202	250,818	232,606	226,211	255,194	253,901	240,581
1906	6,165.77	5,107.70	5,449.94	5,285.91	5,322.70	5,547.24	5,585.88
1907	4,784.89	3,567.38	5,449.94	3,907.29	3,755.44	3,968.13	4,411.28
1908	1,381.38	1,540.37	1,417.94	1,378.62	1,567.26	1,550.11	1,474.60
1909	77.57 p. c.	69.84 p. c.	73.84 p. c.	73.77 p. c.	70.56 p. c.	71.89 p. c.	74.95 p. c.
1910	2.07 c.	2.23 c.	2.13 c.	2.12 c.	2.11 c.	2.06 c.	2.10 c.
1911	1.11 c.	1.11 c.	1.17 c.	1.12 c.	1.33 c.	1.29 c.	1.25 c.
1912	205,638	249,096	231,346	227,177	251,031	245,175	231,168
1913	205,638	249,096	231,346	227,177	251,416	247,777	231,168
1914	17,285	21,378	12,635	16,904	17,842	18,954	21,268
1915	21,640	21,640	21,640	21,640	21,640	21,640	21,640
1916	142,228	142,228	142,228	142,228	142,228	142,228	142,228
1917	5,018	2,611	4,554	4,554	4,554	4,554	4,554
1918	181,153	190,264	179,114	185,326	181,710	182,822	186,595
1919	24,435	58,532	52,231	41,852	69,708	64,955	44,573
1920	808,616	469,211	469,771	521,922	560,433	630,142	649,494
1921	363,890	58,272	80	3,341	630,142	45,613	482
1922	469,211	469,771	521,922	560,433	630,142	649,494	693,231

* Advances for Mont Alto RR. construction. †Net.

General Balance Sheet, December 31, 1899.

Equipment and Real Estate.....	\$2,152,969	86	Capital Stock (\$50 shares).....	\$1,777,850	00
Contingent Fund.....	380,796	69	Funded Debt (see page 701).....	270,500	00
Insurance Fund.....	10,600	00	Dividends and Interest Due.....	37,868	50
Land.....	83,012	42	Audited Vouchers and Accounts.....	50,558	55
Stocks on Freight Acct.....	11,008	06	Due Foreign Roads on Passenger Account.....	10,005	04
	24,058	30	Insurance Fund.....	9,685	20
	108,246	95	Other Liabilities.....	109,889	49
			Profit and Loss.....	693,230	67
Total Assets.....	\$2,950,587	45	Total Liabilities.....	\$2,950,587	45

The capital stock consists of \$241,900 1st preferred, \$243,000 2d preferred, and \$1.38 common. Preferred stock is guaranteed dividends of 8 p. c. per annum. Preferred and 8 p. c. bonds were formerly interchangeable.

Statement of earnings, expenses, etc. (all lines), year ending Dec. 31, 1899:

	Main Line. (82.30 m.)	Cumberland Valley and Martins- burg RR. (83.65 m.)	Dillsburg and Mechanics- burg RR. (7.70 m.)	So. Penn. Ry. and Mining Co. (21.40 m.)	Mont Alto RR. (18.30 m.)	All lines
Passenger Earnings.....	\$ 265,883 07	\$ 24,431 79	\$ 7,042 77	\$ 9,409 86	\$ 15,102 58	\$ 352,740 01
Freight Earnings.....	461,440 13	26,123 22	7,097 73	13,705 07	18,983 75	627,350 10
Mail, Express, etc., Earnings.....	77,351 77	6,146 95	929 14	4,383 71	2,349 57	88,851 14
Gross Earnings.....	824,674 97	56,701 96	15,069 63	27,498 64	36,335 90	940,281 10
Operating Expenses.....	593,506 94	54,891 11	11,876 09	26,439 86	33,185 69	720,700 69
Net Earnings.....	231,168 03	1,810 85	3,393 54	1,058 78	3,150 21	219,581 41

The funded debt consists of two series of bonds, viz.: 1st mtg. 8 p. c. bonds, due April 1, 1900 \$450,000; \$161,000; 2d mtg. 8 p. c. bonds, due April 1, 1908 (auth., \$352,000), \$109,500. Denominations, \$500 and \$1,000; coupon and registered forms. Interest payable April and Oct., at Philadelphia and at Chambersburg, Pa. Trustees: Frederick Watts, James McCormick and Henry J. Biddle.

RAILROADS LEASED BY THE CUMBERLAND VALLEY RR. CO.

Cumberland Valley and Martinsburg RR.—Winchester, Va., to Potomac River, W. Va., 33.65 m.; total track (steel, 36.65 m.), 40.17 miles. Organized March 17, 1888, as successor to the Martinsburg and Potomac RR. Co., whose property was sold under foreclosure on Nov. 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 m., was built in 1889. Leased to the Cumberland Valley RR. Co.; rental, contingent on earnings. Gross earnings, year ending Dec. 31, 1899, \$56,702. Expenses and taxes, \$54,891. Net earnings, \$1,811. Capital stock (\$100 shares), \$700,000. No funded debt. Moorhead C. Kennedy, Pres., Chambersburg, Pa.; M. T. Ingels, Sec., Martinsburg, W. Va.; Jas. B. Russell, Treas., Winchester, Va. Corporate Office, Martinsburg, W. Va.

Dillsburg and Mechanicsburg RR.—Dillsburg to Mechanicsburg, 7.7 m.; total track (steel, 7.7 m.), 13 miles. Rail, 56 lbs. Chartered in 1870; road opened in 1873. Leased for 99 years, Jan. 1, 1873, to the Cumberland Valley RR. Co.; rental, net earnings, year ending Dec. 31, 1899, \$3,394; other receipts, \$73—total income, \$3,467. Expenses and taxes, \$50. Net income, \$3,417. Interest on bonds, \$6,000. Deficit, \$2,583. Balance Sheet, Dec. 31, 1899.—Capital stock, \$89,800; funded debt, \$100,000; unfunded debt, \$40,256—total, \$230,056. Contra: Cost of road, etc., \$215,794; other assets, \$872; profit and loss, \$13,391—total, \$230,056. Funded debt consists of 1st mtg. 6 p. c. \$1,000 coupon bonds, dated 1872, due Aug. 1, 1895, interest Feb. and Aug., in Philadelphia, Pa. M. C. Kennedy, Pres.; W. M. Biddle, Sec. & Treas., Chambersburg, Pa. Corporate Office, Chambersburg, Pa.

Mont Alto RR.—Waynesboro', Pa., to J. V. RR., 17.90 m.; total track, 20.90 miles. 4 ft. 9 in. Rail (steel, 20.90 m.), 50 and Incorp. May 4, 1864; organized Nov. 17, 1871, to and operated by the C. V. RR. Co.; rental, contingent on earnings. Gross earnings, year ending Dec. 31, 1899, \$36,335. Expenses and taxes, \$33,185. Earnings, \$3,150. Capital stock (\$25 shares, \$500,000), \$110,000; funded debt, \$125,000 (road, \$267,000). Funded debt consists of 1st 6 p. c. \$1,000 coupon bonds, due Dec. 1, 1904, June and Dec. No interest paid since Dec. M. C. Kennedy, Pres.; E. B. Westling, Sec., Chambersburg, Pa. General Office, Chambersburg.

Southern Pennsylvania Ry. and Eng. Co.—S. P. Junc. to Richmond, Pa., 21.40 m.; total track (steel, 21.40 m.), 22.88 miles. Ga. in 1869, as S. P. Iron & RR. Co.; road opened 1871. Reorganized after foreclosure sale in under present title. Leased to C. V. RR. Co. Rental contingent upon earnings. Gross earnings, year ending Dec. 31, 1899, \$27,498. Expenses and taxes, \$26,439. Net earnings, \$1,058. Balance Sheet Dec. 31, 1899.—Capital stock (\$50 shares), \$8,000; funded debt, \$625,000; current liabilities, \$13 total, \$1,558,563. Contra: Cost of road, \$1,4 other items, \$41,715; profit and loss, \$88,673—total, \$1,558,563. Funded debt consists of 1st mtg. 30-yr. gold bonds, due in 1900. No interest since March 1, 1875. Thomas B. Kennedy, W. L. Ritchey, Sec., Chambersburg, Pa. Corporate Office, Chambersburg, Pa.

Board of Directors, Cumberland Valley RR. Co., elected October 2, 1899.

Thos. B. Kennedy, Chambersburg, Pa.	John P. Green, Philadelphia, Pa.	M. C. Kennedy, Chambersburg, Pa.
John Stewart, " "	George H. Stewart, Shippensburg, Pa.	Samuel Rea, Philadelphia, Pa.
A. J. Cassatt, " "	Edward B. Watts, Carlisle, Pa.	Spencer C. Gilbert, Harrisburg, Pa.
Chas. E. Pugh, Philadelphia, Pa.	N. P. Shortridge, Philadelphia, Pa.	

THOMAS B. KENNEDY, *President*..... Chambersburg, Pa.

Vice-President—M. C. Kennedy, Chambersburg, Pa. *Auditor*—W. L. Ritchey, Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle, " *Supt. & Purch. Agt.*—J. F. Boyd, " "

PRINCIPAL OFFICE AND ADDRESS.....Chambersburg, Pa.

PENNSYLVANIA RR. SYSTEM—AFFILIATED OR CONTROLLED L

LANCASTER AND READING NARROW-GAUGE RAILROAD CO.

Line of Road.—Lancaster to Quarryville, Pa. Sidings, etc., 18.36 miles. Gauge, 4 ft. 8½ in. Rail—iron, 60; steel (13.25 m.

y.—Reorganization, Sept. 25, 1894, of a company of the same name. (See MANUAL page 914.) This company passed under the control of the Pennsylvania RR. Co., 1898, through purchase of its entire capital stock. Operated independently.

g Stock, June 30, 1899.—Locomotives, 8. Cars (passenger), 3.

Miles, year ending June 30, 1899.—Train mileage—passenger, 11,255; freight, d, 5,637—total, 17,192 miles. Passengers carried, 59,415; carried one mile, 353, freight moved, 55,485; moved one mile, 165,128.

e Account, year ending Dec. 31, 1899.—Gross earnings, \$50,999.17. Operating \$40,461.61. Net earnings, \$10,537.56. Interest and other charges, \$19,498.32. 960.76.

cial Statement, June 30, 1899.—Capital stock, \$350,000; funded debt (1st mtge. bonds, due Oct. 1, 1914, interest April and Oct.), \$350,000; interest on bonds payable, \$4,375; current liabilities, \$83,585.46—total, \$787,960.46. *Contra*: Cost of ,000; cash and current assets, \$26,567.89; profit and loss, \$61,392.57—total, 3.

ers.—Samuel Rea, R. H. Groff, W. A. Patton, Lewis Neilson, Jos. M. Crawford, ia, Pa.; Michael Reilly, Lancaster, Pa.; H. M. North, Columbia, Pa.

MUEL REA, *President*.....Philadelphia, Pa.

. A. Patton, *Vice-President*.....“ “

aber Ashton..... Philadelphia, Pa. | *Secretary*—F. W. Schwarz.....Philadelphia, Pa.

Superintendent—Michael Reilly.....Lancaster, Pa.

IPAL OFFICE AND ADDRESS.....Broad St. Station, Philadelphia, Pa.

LVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES. PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.

line of Road.—Phila., Pa. (connect'n with Junc. RR.) to Baltimore, Md. 95.23 miles.

e Branch: Landlith to Augustine Mill, Del..... 2.14 m.

Branch: On Washington Ave. and Swanson St., in Phila.. 1.71 m.

Branch: Pa. and Del. State Line to Naaman's Creek, Del. 0.72 m.

and Wilmington Br.: Del. Junc. to Shellpot Crossing, Del. 0.97 m.

anch: Edgemore, Del., to near Newport, Del..... 5.30 m.

d Delaware City RR.: Newark to Delaware City, Del.... 11.79 m.— 22.63 “

roads operated: For particulars, see subjoined statements..... 550 97 “

length of all lines operated, Oct. 31, 1899..... 668.83 miles.

ent showing the mileage of track on the P., W. & B. roads, Oct. 31, 1899:

	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total Track.
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
& P. RR. and W. & S. Ry.	266.62	143.07	12.92	9.00	150.20	571.81
.....	90.30	13.15	.....	.....	25.90	139.35
d. Q. A. & K. RR.).....	321.91	18.48	.....	.....	64.72	405.11
.....	668.83	174.70	12.92	9.00	240.82	1,106.27

NOTE.—In addition to the above the company uses 43 m. of private sidings.

tal length of tracks of all lines laid with steel rail on Oct. 31, 1899, was 978 m., of m. were on the P., W. & B. RR. proper.

y.—Consolidation, Feb. 5, 1898, of the Phila. & Del. County, Wilmington and na, Del. & Md., and Balt. & Port Deposit RR. Cos. The railroad was completed in the viaduct over the Schuylkill in 1838. (For subsequent history, see MANUALS 1892, and for terms under which subsidiary lines are operated, see subjoined

statements.) On July 8, 1894, the Philadelphia and Delaware Co. RR., extend point near Fernwood Station to Newtown Square, 9.93 m., was opened for tra 1895, 0.83 m. of the Elkton and Middletown RR. and the Claymont Branch o Chester RR. were opened; and the Rosslyn Branch of the Washington Southern ing from the south end of Long Bridge to Rosslyn, Va., was opened in 1896.

The company having become the owner of practically all the capital stock o Anne's and Kent RR., resumed the operation of that property on May 1, 1896.

During the past year this company acquired a controlling interest in the Baltimore, Chesapeake and Atlantic Ry., and leased the Junction Ry. for fift March 1, 1899 (see subjoined statements).

Rolling Stock, Oct. 31, 1899.—Locomotives, 225. Cars—passenger, 261; 60; baggage, mail and express, 74; freight (box, 1,867; flat, 311; stock, 21; go cabin, 85), 3,488; service cars, 484—total cars, 4,367. Also 1 ferryboat. In ad equipment there are 500 freight cars leased under car trust arrangements.

General Income Account for the years ending Oct. 31, 1899, and 1898, operated directly by the P., W. & B. RR. Co.:

	1899	1898
<i>Earnings.</i>		
Passenger Traffic	\$ 4,402,349 26	\$ 4,135,278 85
Freight Traffic	4,987,591 10	4,473,686 02
Express Traffic	447,220 71	439,461 17
Transportation of Mails	873,496 40	363,136 19
Miscellaneous Sources	119,908 41	114,590 07
Rents	62,245 64	65,409 13
Gross Earnings	10,392,806 82	9,601,563 43
<i>Expenses.</i>		
Maintenance of Way and Structures	1,730,926 26	1,905,074 82
Maintenance of Equipment	1,110,422 27	1,000,376 15
Conducting Transportation	4,222,728 09	4,045,892 06
General Expenses	185,079 78	169,549 15
Operating Expenses	7,239,156 40	7,120,892 18
Net Earnings	3,153,650 43	2,480,671 25
Interest on Investments	358,267 00	336,630 50
Interest from Branch and Other Roads for Use of Equipment ..	102,610 97	94,418 02
	460,877 97	431,128 52
Gross Income	3,614,528 39	2,911,799 77
<i>Payments.</i>		
Interest on Bonds	255,200 00	255,200 00
Interest on Car Trusts	15,149 96	27,553 25
Interest on Mortgages and Ground Rents	9,860 10	9,860 10
Interest General Account	3,141 62	96 50
Rentals Leased and Operated Roads	1,557,982 79	1,128,509 34
Taxes	148,502 25	160,286 03
Cost of Revision of Grades and Alignment	13,805 05	168,875 92
Sink. F'd Appropriat's for B'ds due Apr. 1, 1900, and June 1, 1910.	36,000 00	36,000 00
Advances to Delaware and Chesapeake Ry. Co.	8,040 00	15,960 00
Taxes Paid Account of Branch Roads	186 72	6,131 64
Sundries	5,881 38	600 00
	2,053,749 87	1,809,072 78
Net Income	1,560,778 52	1,103,726 99

Net income, 1899, as above, \$1,560,778.52, from which were paid dividends (1899, \$354,580.50; 4 p. c., Jan., 1900, \$472,774), \$827,851.50. Surplus, \$733,424 amount transferred to Extraordinary Expenditure Fund for improving the track ger equipment and abolishing grade crossings in cities, \$500,000—balance tr credit of profit and loss, \$233,424.02. Profit and loss, Oct. 31, 1898 (\$2,75 charged off in reduction of valuation of securities and in settlement of av \$74,000.02), \$2,680,082.24—total to credit of profit and loss, Oct. 31, 1899, \$ 74,000.02), \$2,680,082.24—total to credit of profit and loss, Oct. 31, 1899, \$ Operations, year ending Oct. 31, 1899 (all lines).—See tabulated state

Statement showing earnings, expenses, and income account of the P., W. & B. R. and allied lines, for the year ending Oct. 31, 1899 :

NAME OF RAILROAD.	RR.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Income.	Interest, Taxes, and Other Charges, Including Extraordinary Expenditures.	Dividends	Se
	Miles.	\$	\$	\$	\$	\$	\$	
P., W. & Balt. RR. (Incl. Jc. RR. from Mar. 1 to Oct. 31, 1899).....	125.57	5,069,167 11	3,423,228 03	1,635,929 06	2,071,681 55	991,580 36	257,354 50	
So. Chester RR. & Md. RR. of Cecil County.....					25,125 50	17,625 50	7,500 00	
Balt. & Potom. RR. Wash. South. Ry. P. & B. Cent. RR. (Incl. C. C. RR.).....	93.20	2,401,201 89	1,517,070 81	884,131 58	888,777 81	738,723 52		
P. & Del. Co. RR. Delaware RR. *Q. A. & Kent RR. *Del. & Ches. Ry. *Cam. & Sea. RR. D., M. & V. RR.....	37.85	406,068 42	313,887 73	92,696 06	93,077 83	63,705 28		
	80.37	854,873 64	736,486 54	118,387 10	140,673 94	168,170 11		D
	9.93	9,943 81	19,934 56	L. 9,991 25	L. 9,991 25	9,667 76		D
	224.38	1,391,596 46	968,743 52	402,792 94	416,908 48	184,518 32	179,227 50	D
		7,813 11	11,386 18	L. 3,573 02	L. 3,573 02	311 40		D
		20,773 88	21,836 68	L. 562 80	L. 562 80	4,659 08		D
		12,994 29	14,003 17	L. 1,008 88	L. 1,008 88	371 76		D
	97.53	228,419 71	193,569 73	34,849 98	34,849 98	46,710 24		D
Totals.....	668.83	10,392,806 82	7,239,156 40	3,153,650 42	3,655,954 14	2,236,098 33	1,014,082 00	S

NOTE.—Included with the Baltimore and Potomac RR. are the operations of the Catonsville RR. for Nov. and Dec., 1898; included with the Delaware RR. are mileage and operations of Que and Kent RR., Delaware and Chesapeake Ry., and Cambridge and Seaford RR. from Feb. 1 to Oct. the operations of the Queen Anne's and Kent RR., Delaware and Chesapeake Ry. and Cambridge RR. are shown from Nov. 1, 1898, to Jan. 31, 1899.

Funded debt (\$5,780,000) consisted, Oct. 31, 1899, of the following :

Registered sinking fund 6 p. c. 25-yr. \$1,000 bonds, due April, 1900, interest April and Oct.....
 Registered sinking fund 5 p. c. 30-yr. \$1,000 bonds, due June, 1910, interest June and Dec.....
 Registered 4 p. c. 30-yr. \$1,000 bonds, due April, 1917, interest April and Oct.....
 Registered 4 p. c. 35-yr. \$1,000 bonds, due Nov. 1, 1922, interest May and Nov.....
 Registered 4 p. c. 35-yr. \$1,000 gold bonds, due Jan. 1, 1926, interest Jan. and July.....
 Registered 4 p. c. 40-yr. \$1,000 gold bonds, due Oct. 1, 1932, interest April and Oct.....

None of the above bonds are secured by a mortgage on the road. All of the bonds issued have a that if a mortgage should at any time be placed on the road, they shall be secured under such mortgage issues due 1900 and 1910 are secured by sinking funds for which the company appropriates annually the former and \$20,000 to the latter. Aggregate interest on above bonds, \$255,200. Ground rents p. c. Interest on bonds payable at the company's office in Philadelphia, and also, on sinking fund on 4s of 1917, at the office of Kidder, Peabody & Co., Boston, Mass.

Securities, etc., in Hands of Trustees.

Trustees of Bonds of 1900—	Trustees of Bonds of 1910—
\$25,000 P., W. & B. 6s of 1900.....	\$20,000 P., W. & B. RR. 4s of 1917.....
16,000 P., W. & B. 4s of 1917.....	5,000 P., W. & B. RR. 4s of 1922.....
34,000 P., W. & B. 4s of 1922.....	22,000 P., W. & B. RR. 4s of 1926.....
2,000 P., W. & B. 4s of 1926.....	4,000 P., W. & B. RR. St'k Trust Certif. 4s, 1921.....
42,000 N. Cent. Ry. 2d Gen. Mtge. 5s of 1926.....	45,000 No. Central Ry. 5s of 1926.....
12,000 Del. & Ches. Ry. 4s of 1912.....	27,000 Phila. and Erie RR. 4s of 1920.....
40,000 Phila. and Erie RR. 4s of 1920.....	93,000 P. & B. Cent. RR. 4s of 1911.....
100,000 P. & B. C. RR. 4s of 1911.....	72,000 Pittsb. & C. C. & St. L. Ry. Consol. 4s of 1942.....
74,000 P., C. C. & St. L. Ry. 4s of 1943.....	98,000 Colum. & Pt. Deposit Ry. 4s of 1940.....
82,000 Alleg. Va. Ry. 4s of 1942.....	22,000 Union Depot Co., Columbus, O. 4s of 1946.....
86,000 Colum. & Pt. Deposit Ry. 4s of 1940.....	14,000 Alleg. V. Ry. 4s of 1942.....
2,000 Union Dep. Co. of Col., O. 4s of 1946.....	102,000 Certif. Pa. Co. Guar. Tr. Series A. 3s of 1937.....
97,000 Certif. Pa. Co. Guar. Trust, Series A, 3s of 1937.....	19,000 Certif. Pa. Equip. Trust, Ser. K. 4 p. c. 1,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c.....
15,000 Certif. Pa. Equip. Trust, Ser. K, 4 p. c. 3,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c.....	2,909 49
2,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.....	2,000 00
26,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c.....	26,000 00
Cash on Deposit.....	352 50
	6,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.
	Cash on Deposit.....

Total.....\$723,212 99

Total.....

Sinking Fund, year ending Oct. 31, 1899.—Bonds of 1900: Receipts for Oct. 31, 1899, \$88,992.50; balance from last year, \$748.76—total, \$89,741.26.

i. Balance, Oct. 31, 1899, \$352.50. Bonds of 1910: Receipts, \$57,997.50; balance \$995.61—total, \$58,993.11. Expenditures, \$58,754.48. Balance, Oct. 31, 1899,

s and bonds owned Oct. 31, 1899, were as follows:

STOCKS.	Shares.	Par.	Value.	BONDS.	Par.	Value.
& At. Ry. Co. Com.	5,000	\$50	\$250,000 00	Del. and Chesapeake Ry. 1st 4s of 1912.....	\$74,000 00	
& At. Ry. Co. pref.	3,340	50	167,000 00	Junc. and Break'w. RR. 2d 4s of 1899.....	250,000 00	
ad Port Deposit....	8,000	50	400,000 00	New York, Phila. & Norf. RR. 1st 4s of 1939.....	258,000 00	
R. Co.....	66,579	25	1,664,475 00	Worcester RR. 1st matured 4s of 1896.....	399,500 00	
Id. & Va. RR. Co.	13,048	25	326,200 00	Phila. & Balt. Cent. RR. 1st 4½s of 1911.....	100,000 00	
R. Co.....	3,465	50	173,250 00			
t. Cent. RR. Co.....	49,948	50	2,497,150 00	Total par value of bonds.....	\$1,081,500 00	
R. Co.....	5,000	50	250,000 00	Total par value of stocks (bro't over).....	6,679,875 00	
Co. of Baltimore....	8,750	100	875,000 00	Total stocks and bonds.....	\$7,761,375 00	
Id'n RR. Co., Instal.	3,840	...	76,800 00	Ledger value of same.....	4,430,202 29	
r value of stocks.....			\$6,879,875 00	Income received from securities.....	\$358,267 00	

ILROADS OWNED, LEASED, OR OPERATED BY THE P., W. & B. RR. Co.

more and Potomac RR.—Baltimore, Md., to Pope's Creek, Md., 73.10 m.; Bowie, Md., to Long Bridge, Va., 18.90 m.; Loudon Park to Claremont Stock Yards, Md., 1.20 m.—total, 93.20 k., 42.70 m.; 3d track, 4.50 m.; 4th track, 4.22 m.—total track, 185.94 miles. Gauge, 4 ft. (steel, 153.87 m.), 56 to 85 lbs. Chartered in Maryland, May 6, 1853, and in the District of 'eb. 5, 1867; opened to Washington, July 2, 1872, and to Pope's Creek, Jan. 1, 1873. The Balti-ld was opened June 29, 1873. Controlled by the P. RR. Co., which owns \$4,081,100 of its capital-d Oct. 5, 1891, to the P., W. & B. RR. Co., and operated by that company since Nov. 1, 1891, eing net earnings. Agreement terminable on 30 days' notice. Gross earnings, year ending Oct., \$401,202. Operating expenses, \$1,517,070. Net earnings, \$884,132; other receipts, \$4,046—total, yments: Interest on bonds, \$420,000; interest on equipment, taxes, and other charges, \$378,724—24. Surplus, \$90,054.

nt of operations, etc., for eight fiscal periods:

	1892 Oct. 31.	1893 Oct. 31.	1894 Oct. 31.	1895 Oct. 31.	1896 Oct. 31.	1897 Oct. 31.	1898 Oct. 31.	1899 Oct. 31.
lroad.....	97.08	97.01	97.01	97.00	97.00	97.00	97.00	93.20
Carried.....	3,434,651	3,623,111	3,468,253	3,825,983	2,866,750	2,224,348	2,357,971	2,414,605
liles.....	44,173,374	45,715,898	41,081,654	42,771,314	41,368,800	43,335,494	45,844,725	47,604,702
l) Moved.....	1,663,878	1,723,029	1,620,819	1,815,170	1,732,260	1,763,844	1,977,507	2,167,692
a) Miles.....	51,073,804	53,607,681	52,912,570	60,263,960	58,546,555	60,514,544	67,305,058	77,726,019
Earnings.....	1,027,804	1,061,254	963,188	1,006,415	943,126	925,529	906,398	1,036,899
arnings.....	680,989	705,015	675,615	742,214	698,571	690,119	941,901	1,072,006
us.....	158,142	179,302	195,725	224,042	141,284	252,683	265,535	272,297
c Earnings....	1,866,929	1,945,571	1,834,528	1,974,671	1,882,081	1,868,512	2,208,341	2,401,202
nces.....	1,590,274	1,549,225	1,336,118	1,355,147	1,347,378	1,315,883	1,605,836	1,517,070
Earnings.....	276,655	396,347	506,415	619,524	535,603	552,629	597,098	884,132
evenue.....	290,906	306,647	506,415	619,524	535,904	553,461	600,392	898,778
ntal, etc.....	460,478	560,347	539,712	568,839	539,479	524,011	577,714	798,724
or -).....	- 169,480	- 172,700	- 33,297	+ 50,685	- 3,575	+ 29,450	+ 22,679	+ 90,054
ings per Mile...	19,240.74	20,055.57	18,910.71	20,357.43	19,412.17	19,263.01	22,719.94	25,763.97
nces per Mile...	16,339.51	15,969.74	13,690.48	13,970.58	13,590.49	13,565.80	16,555.01	19,277.58
gs per Mile....	2,851.23	4,085.68	5,220.23	6,386.85	5,521.68	5,697.21	6,164.93	9,489.39
o Earnings.....	35.18 p. c.	79.63 p. c.	72.39 p. c.	68.63 p. c.	71.16 p. c.	70.42 p. c.	72.87 p. c.	63.18 p. c.
r Pass. per Mile	2.33 c.	2.35 c.	2.53 c.	2.36 c.	2.28 c.	2.14 c.	2.17 c.	2.22 c.
r Ton per Mile.	1.33 c.	1.24 c.	1.06 c.	1.23 c.	1.19 c.	1.14 c.	1.40 c.	1.38 c.
ck.....	4,914,250	4,914,250	4,914,250	4,914,250	5,531,100	5,531,100	5,531,100	5,531,100
bt.....	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
ilities.....	377,336	715,924	748,617	686,906	66,759	65,700	111,966	311,160
liabilities.....	12,791,586	13,130,174	13,162,867	13,101,156	13,097,859	13,096,800	13,143,066	13,342,260
id Equipment...	12,024,066	12,728,507	12,707,507	12,705,507	12,705,507	12,705,507	12,705,239	12,705,239
erty and Assets.	678,195	139,085	159,086	138,877	127,217	153,759	224,941	498,989
Loss.....	89,325	262,582	206,324	256,772	265,135	235,534	212,886	138,032
rop. and Assets.	12,791,586	13,130,174	13,162,867	13,101,156	13,097,859	13,096,800	12,143,066	13,342,260

General Balance Sheet, October 31, 1899.

ad.....	\$9,705,239 41	Capital Stock (\$50 shares).....	\$5,531,100 00
nel.....	3,000,000 00	Funded Debt Outstanding.....	7,500,000 00
acts.....	498,988 53	Unfunded Debt and Other Items.....	311,160 00
se.....	138,032 01		
's.....	\$13,342,260 00	Total Liabilities.....	\$13,342,260

Statement of funded debt in detail, Oct. 31, 1899.

1st mtge. (R.R., 91.73 m.) 6 p. c. 40-yr.
gold bonds, due April 1, 1911, int. April
and Oct.\$3,000,000
1st mtge. (Tunnel, 1.5 m.) 6 p. c. 40-yr.

gold bonds, due July 1, 1911, int
and July
Consol. mtge. (R.R. and Tunnel, 93.22
p. c. 40-yr. coupon bonds, due J
1929, int. Jan. and July.....

The 1st mtge. bonds, both R.R. and Tunnel, are \$1,000 coupon bonds, with registration privilege and interest guaranteed by the P. R.R. Co., and the Northern Central Ry. Co., and payable all State and national taxes. There is provision for sinking fund of 1 p. c. per annum. Issue of consols is \$10,000,000, of which \$3,000,000 have been issued (\$2,000,000 to retire income bonds and \$1,000,000 for accrued interest on incomes); \$4,500,000 are reserved to bonds, due in 1911, and the remainder, \$2,500,000, is to be applied, upon authority from the construction, equipment, and other interests of the company. Trustees: 1st mtge., B. F. Wm. T. Walters; consols, Safe Deposit and Trust Co., Baltimore, Md. Interest on the 1st payable at Baltimore, Md., and at the London Joint Stock Bank; on tunnel bonds, at Baltimore Speyer Bros., London, Eng., and on consols, at Philadelphia, Pa.

Directors (elected June 7, 1899).—R. D. Barclay, Chas. E. Pugh, Philadelphia, Pa.; Johnington, D. C.; Michael Jenkins, J. B. Ramsay, R. C. Hall, Baltimore, Md.; Samuel Cox, Jr., Officers: B. F. Newcomer, Pres., Baltimore, Md.; Chas. E. Pugh, 1st Vice-Pres., Philadelphia; Sewell, 2d Vice-Pres., Washington, D. C.; R. W. Smith, Treas., Philadelphia, Pa.; James Baltimore, Md. Principal Office and Address, Philadelphia, Pa.

Delaware R.R. (The).—Shellpot Crossing, Del., to Delmar (Md. Line), 95.22 m. Branch, P. W. & B. R.R., to Newcastle, Del., 5.45 m.; Centreville, Md., to Townsend, Clayton to Smyrna, Del., 1.29 m.; Clayton, Del., to Oxford, Md., 54.30 m.; Seaford, Del., to 32.97 m.—total, 224.38 m.; total track (steel, 259.86 m.), 291.63 miles. Rail, 70 lbs. Charter charter revised Feb. 22, 1849; road completed in 1860. Leased in 1876 (lease of April 23, 1876, until May 4, 1897, to the P. W. & B. R.R. Co., at a rental equal to interest on dividends on stock, any surplus net earnings remaining being divided equally between the lessee; any deficiency in net earnings to meet interest and dividends to be advanced by the lessor from future net earnings. (See Manual for 1891.) Under the new lease, dated May 4, 1897, the lessor receives as rental the entire net earnings of its road, out of which it pays interest and dividends on stock. On Jan. 23, 1899, the Cambridge and Seaford R.R., the Delaware Ry. and the Queen Anne's and Kent R.R. Cos. were consolidated with this company by the new stock and assumption of the \$400,000 Delaware and Chesapeake Ry. 4 p. c. bonds (earnings, year ending Oct. 31, 1899 (see page 706), \$402,798; other receipts, \$14,110—total, \$416,908; interest on bonds, \$34,500; on equipment and other charges, \$131,864; dividends (6 taxes, \$18,160—total, \$363,741. Surplus, \$53,162.

General Balance Sheet, October 31, 1899.

Dr.		Cr.	
Cost of Road.....	\$3,961,078 95	Registered Capital Stock (\$25 shares)	
Stocks and Other Investments.....	620,510 27	Funded Debt.....	
All Other Assets.....	661,897 18	Sinking Funds.....	
		Interest and Dividends Accrued.....	
		Other Accounts.....	
		Profit and Loss.....	
Total Assets.....	\$5,243,486 40	Total Liabilities.....	

The funded debt consists of \$500,000 gen. mtge. 4½ p. c. 40-yr. \$1,000 gold bonds, due Jan. 1, 1912, interest Feb. and Aug. Interest on both issues payable at office of P. W. & B. Street Station, Philadelphia, Pa. The gen. mtge. bonds were issued to the P. W. & B. payment for 16.72 m. of road. (See Manual for 1892.) The authorized amount of gen. m originally \$2,000,000, but under the consolidation are limited to the \$500,000 outstanding. T bonds were assumed on the consolidation of Jan. 23, 1899, and the authorized amount is out Kenney, Pres., Broad Street Station, Philadelphia, Pa.; M. Hayes, Sec. & Treas., Dover, Office, Dover, Del.

Delaware, Maryland and Virginia R.R.

—Harrington to Rehoboth, Del., 43.57 m.; Georgetown, Del., to Franklin City, Va., 53.96 m.—total, 97.53 m.; total track (steel, 86.15 m.), 113.48 miles. Consolidation, June 1, 1883, of the Junction and Breakwater and Frankford, and the Worcester R.R. of Md. (See Manual for 1890.) Under an agreement which took effect July 1, 1885, the road is operated by the P. W. & B. R.R. Co., as agent, the rental being net earnings. Net earnings, year ending Oct. 31, 1899 (see page 706), \$34,556. Payments: Interest on bonds, \$37,550; on equipment, \$5,235; taxes, \$3,925—total, \$46,710. Deficit, \$11,860. Balance Sheet, Oct. 31, 1899.—Capital stock (\$25 shares), \$526,758; funded debt, \$1,035,000; unfunded debt, \$690,951—total, \$2,222,709. Contra: Cost of road, \$1,822,999; profit and loss, \$399,711—total, \$2,222,710. Funded debt consists of \$185,000 J. & B. R.R. 1st 4s, due 1890, extended at 3 p. c. to Jan., 1932; \$250,000 J. & B. R.R. 2d 4s, due Feb. 1, 1899, interest Feb. and Aug.; \$200,000 B. & F. R.R. 1st 4s, due 1898, extended to Jan., 1932, at 3 p. c., and \$400,000 W. R.R. 1st mtge. 4 p. c. 20-yr. coupon bonds, due April 1, 1898, interest April and Oct. The State of Delaware holds the entire issues of 1st mtge. bonds of the J. & B. and the B. & F. R.R. The total of the former issue was \$400,000, at 4 p. c., but \$50,000 was paid off July 1, 1891, and an additional \$185,000 on Nov. 1, 1891. The State consented to extend payment of the balance, \$185,000, and also the \$200,000 bonds of the B. & F. R.R., to Jan. 1, 1932, at the reduced rate of 3 p. c., payable

Jan. and July. Trustees of 2d mtge. and 1st mtge. Worcester R.R. bonds, and Trust Co., New York, N. Y.; other bonds, H. F. Kenney, Pres.; Vice-Pres.; John M. Harding, Sec.; R Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Elkton and Middletown R County, Projected: Elkton, Md., Del., 12 miles. Completed, Oct. 31, Big Elk River, Md., 0.33 m.; total t Rail (steel), 70 lbs. Chartered Mar completed as above during 1895. O P. W. & B. R.R. Co. Balance Sheet,

—Capital stock, \$192,000; income b total, \$193,588. Contra: Cost of road all other assets, \$124,086—total, \$19 terest owned by P. W. & B. R.R. C pany, see page 707.) Samuel Rea, Schwarz, Sec. & Treas., Philadelphia Office, Broad Street Station, Philadel

Junction R.R.—Belmont to Jun at 35th St. W. Phil., Pa., 1.95 m.; Market St. Tunnel to Gray's Ferry, w.—total, 3.62 m.; 2d track, 3.62 0.44 m.—total track, 9.91 miles. Ca Rail (steel), 85 lbs. Chartered M opened July 1, 1898. Leased to Wilmington and Baltimore R.R. C years, from March 1, 1898. The fixed charges and 6 p. c. per an of the lesser company, and als

er. Rental, 8 months ending Oct. 31, 1899. Payments: Interest on bonds, \$27,563; dividends, Oct., 1899, \$7,500; other charges, total, \$64,502. Deficit, \$39,377; surplus for Feb. 28, 1899, \$144,425; net surplus, \$105,411, 1899, a dividend of 25 p. c. was paid. Balance Sheet, Oct. 31, 1899.—Capital stock \$1,250,000; funded debt, \$725,000; other \$775; profit and loss, \$105,048—total, \$1,105,823. Cost of road and equipment, \$1,111 other assets, \$44,804—total, \$1,080,823.

Philadelphia and Baltimore Central RR.—West Philadelphia, Pa., to Octoraro Junc., Md., Wawa to West Chester, 9.43 m.; Brandywine Summit to Kaolin Works, 1.63 m.—total, 73.68 miles. Chester Creek RR. (see below), 6.69 m.—total operated, 80.37 m.; 2d track (owned), 13.15 m.; owned, 108.86 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 98.39 m.), 52½ to 70 lbs. Consolidation, 31, 1881) of the Philadelphia and Baltimore Central and the West Chester and Philadelphia RR. Manual for 1890.) Controlled by the P. W. & B. RR. Co. and road operated by that company as per a contract which provides for the payments of net earnings to P. & B. C. RR. Co. Net earnings ending Oct. 31, 1899 (see page 706), \$118,387; add interest on deposits, \$22,287—total, \$140,674. Rental (C. C. RR.), \$23,815; taxes, \$16,112; interest on bonds, \$104,000; on equipment, \$23,183; rest, \$1,060—total, \$168,170. Deficit, \$27,496. Balance Sheet, Oct. 31, 1899.—Capital stock (\$50 2,499,214; funded debt, \$2,200,000; unfunded and current debt, \$87,126—total, \$4,786,340. Contra: on, \$4,352,518; stocks and other investments, \$1,100; cash and other assets, \$409,806; profit and loss—total, \$4,786,340. Funded debt consists of consol. mtge. (P. & B. C. RR.) 30-yr. bonds, 1, 1911, interest May and Nov., \$1,000,000 at 6 p. c. and \$1,200,000 at 4½ p. c. The authorized bonds is \$2,500,000. The company guarantees interest on bonds and 6 p. c. on \$185,000 stock to Chester Creek RR., as rental. (See statement following.) Interest payable at Philadelphia, Pa. H. F. Green, John P. Green, Vice-Pres.; John C. Sims, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

RR CREEK RR.—Lamokin to Lenni, Pa., total track (steel, 6.94 m.), 9.28 miles. Rail, 70 lbs. Leased to the Phila. & Balt. Central RR. years from Jan. 13, 1868, at an annual \$22,200 and taxes, being interest on bonds, c. on \$185,000 stock. No dividends are paid 0 stock issued by the lessee for betterments. year ending Oct. 31, 1899, \$23,815. Payments on bonds, \$11,100; dividends (6 p. c. \$11,100; taxes, \$1,615—total, \$23,815.

Balance Sheet, Oct. 31, 1899.—Capital stock, \$272,100; funded debt, \$185,000; unfunded debt, \$35—total, \$457,135. Contra: Cost of road, \$457,100; other assets, \$35—total, \$457,135. Funded debt consists of 6 p. c. 35-yr. 1st mtge. bonds, due Jan. 1, 1903, interest Jan. and July, at Broad St. Station, Philadelphia, Pa. John P. Green, Pres.; J. M. Harding, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. General Office, Broad St. Station, Philadelphia, Pa.

Philadelphia and Delaware County RR.—Road to Newtown Square, Pa., 9.93 m.; total 1.21 miles. Rail (steel), 70 lbs. Chartered 1890; road opened July 2, 1894. Operated by the P. W. & B. RR. Co., as agent for the Deficit from operations, year ending Oct. 31, 1891. Expenses and taxes, \$608. Net deficit, Interest on bonds, \$9,000—total deficit, \$19,000. Balance Sheet, Oct. 31, 1899.—Capital stock, 1; funded debt, \$180,000; unfunded debt, \$125,000; other assets, \$4,020; profit and loss, \$92,000, \$690,638. Funded debt consists of 1st p. c. 30-yr. bonds, due April 1, 1925, interest and Oct.; authorized, \$250,000; interest at the company's office, Philadelphia, Pa. Rea, Pres.; Albert Hewson, Sec.; Talor Ash- eas., Philadelphia, Pa. General Office, Broad Station, Philadelphia, Pa.

Linwood Branch RR.—North Side Howell St., Pa., to Crescent Oil Works, 2.72 m.; Lamokin Branch to Lamokin, Pa., 0.49 m.; Linwood to Linwood to Marcus Hook, Pa., 0.55 m.—total, 3.76 m.; total track, 5.76 miles. Rail (steel), chartered Jan. 22, 1891. Linwood Branch 1892; main line and Lamokin Run Branch in Balance Sheet, Oct. 31, 1899.—Capital stock, 0. Contra: Cost of road, etc., \$193,404; other \$56,596—total, \$250,000. Operated by the P. W. & B. RR. Co. in connection with the Maryland a. John P. Green, Pres.; Albert Hewson, Treas., Philadelphia, Pa. General Office, Broad Station, Philadelphia, Pa.

Washington Southern Ry.—South end of Long Bridge, Va., to Quantico, Va., 32.27 m.; south end of Long Bridge to Rosslyn, Va., 3.18 m.; St. Asaph Junc. to Princess St., Alexandria, Va., 1.07 m.; St. Asaph Junc. to Duke St., Alexandria, Va., 1.33 m.—total, 37.85 m.; total track (steel, 46.37 m.), 50 miles. Rail, 70 and 85 lbs. Consolidation, March 26, 1890, of the Alexandria and Fredericksburg and Alexandria and Washington Ry. Cos. (See Manual for 1890.) Operated since Nov. 1, 1891, by the P. W. & B. RR. Co. Gross earnings, year ending Oct. 31, 1899 (see page 706), \$406,083. Expenses, \$313,387. Net earnings, \$92,696; other receipts, \$382—total income, \$93,078. Payments: Interest on bonds, \$50,000; interest on equipment, taxes, and other charges, \$13,765—total, \$63,765. Surplus, \$29,313. Balance Sheet, Oct. 31, 1899.—Capital stock (auth., \$2,500,000; \$50 shares), \$1,000,000; funded debt, \$1,000,000; unfunded debt, \$300,000—total, \$2,300,000. Contra: Cost of road, etc., \$2,096,245; other assets, \$75,946; profit and loss, \$127,809—total, \$2,300,000. Funded debt outstanding (auth., \$2,500,000) consists of 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due May 1, 1940, interest May and Nov., at Baltimore, Md. Bonds are coupon, with provision for registration as to principal in name of owner, or to bearer at option of owner, and are secured on the entire line. Trustee: Safe Deposit and Trust Co. of Baltimore, Md. Samuel Rea, Pres.; John P. Green, Vice-Pres.; Albert Hewson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, P. W. & B. RR. Co., elected January 8, 1900.

Cassatt..... Philadelphia, Pa.	Edward Lloyd..... Tunis Mills, Md.	John Cassels..... Washington, D. C.
Green..... " "	E. Tatnall Warner..... Wilmington, Del.	Chas. E. Pugh..... Philadelphia, Pa.
Green..... " "	German H. Hunt..... Baltimore, Md.	Wm. H. Barnes..... " "
Newcomer..... Baltimore, Md.	N. P. Shortridge..... Philadelphia, Pa.	S. M. Prevost..... " "
Wilmer..... " "	Preston Lea..... Wilmington, Del.	Samuel Rea..... " "

A. J. CASSATT, President..... Philadelphia, Pa.

John P. Green, Vice-President..... " "

Pres.—Charles E. Pugh..... Philadelphia, Pa.	Treasurer—Robert W. Smith..... Philadelphia, Pa.
Pres.—Sutherland M. Prevost..... " "	Asst. Secretary—Lewis Neilson..... " "
Pres.—Samuel Rea..... " "	Asst. Treasurer—P. Frank Hunter..... " "
—John C. Sims..... " "	Comptroller—Robert W. Downing..... " "

PRINCIPAL OFFICE AND ADDRESS..... Broad Street Station, Philadelphia, Pa.

**PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED BY
NORTHERN CENTRAL RAILWAY COMPANY.**

Main Line of Road.—Baltimore, Md., to Sunbury, Pa. 136.1
Green Spring Branch: Hollins to Green Spring Junction, Md. 8.1
Shamokin Valley & Pottsville RR. and Br. (see page 714) ... 36.87 m.
Leased Lines: *Elmira & Williamsport RR.*: Elmira, N. Y., to Williamsport, Pa. 75.50 m.
Rockville Branch of Penn. RR.: Rockville to Dauphin, Pa. 2.83 m.
Lykens Valley RR.: Millersburg to Williamstown, Pa. 19.29 m.—134.
Operated under Contract: *Elmira & Lake Ontario RR.* (see page 714) 99.

Total length of lines (owned, 145.41 m.) operated, Dec. 31, 1899 379.
 2d track (owned, 180.38 m.; leased, 2.26 m.; operated, 1.17 m.), 133.81 m.; 3d and 4
 (owned), 1.56 m.; sidings (owned, 114.12 m.; leased, 60.36 m.; operated, 40.23 m.). 2
 total track (lines owned, 391.47 m.; lines leased, 197.11 m.; operated, 141.01 m.
 miles. Gauge, 4 ft. 9 in. Rail—iron (23.75 m.), 60, 64, and 72 lbs.; steel (705.84 m
 85, and 100 lbs.

In addition to the mileage shown above, the company uses 7 m. of the track of the Erie RR
 Southport and Horseheads, N. Y., making the total length operated (excluding Union RR.) about
 For operating purposes these lines are formed into five divisions, as follows: Main line, 146 m.; Sh
 m.; Elmira, 78 m.; Lykens Valley RR., 20 m.; Canandaigua, 103 miles.

History.—Consolidation, Dec. 9, 1854, of the Baltimore and Susquehanna, 1
 Maryland Line, York and Cumberland, and Susquehanna RR. Cos. The main line
 the Elmira and Williamsport RR. and its northern extension by using, under a traffic
 ment, 40 m. of the Philadelphia and Erie RR. between Sunbury and Williamsport
 Shamokin Valley and Pottsville and the Elmira and Williamsport RRs. were leased
 for 999 years. The Elmira and Lake Ontario RR. Co. is controlled through owners
 entire capital stock. (For terms under which this road is operated, see statement on p

In 1882 the company purchased the entire capital stock, \$600,000, of the Union
 The 6 p. c. bonds of that company, amounting to \$900,000, having matured Jan.
 were paid off, and capital stock of the Union RR. Co. was issued in place of them
 railroad (see GENERAL INDEX) is operated distinct from the Northern Central, and fi
 cial results are kept separate. The Rockville Branch is operated under contr
 extension of the Susquehanna Division. (See MANUAL for 1885, page 261.) A tra
 tract with the Stewartstown RR. Co. secures to this company all traffic controlled by
 mer and destined to and from points on this company's main line and its connect
 controlling interest in (not a majority of) the share capital of this company is own
 Pennsylvania RR. Co.

The arrangement with the Summit Branch RR. Co., under which this company
 the Lykens Valley RR., extending from Millersburg to Williamstown, Pa., expired
 1896, by reason of the default of the Summit Branch RR. Co. in paying the rental
 lessor, the Lykens Valley RR. and Coal Co.; but under a temporary contract with th
 this company continues to operate this road at a reduced rental more nearly corr
 to the value of the property.

At the annual meeting, held Feb. 23, 1900, the stockholders authorized an in
 the capital stock, by the addition of \$4,481,800, to \$12,000,000. From the proceed
 increased stock the \$1,126,000 6 p. c. currency bonds, due April 1, 1900, and the
 consolidated gold bonds of July 1, 1900, were paid at maturity.

The aggregate movement of bituminous coal during 1899 was 3,832,947 tons, as
 of 402,788 tons, and of anthracite coal 4,491,870 tons, an increase of 616,580 tons as
 with the previous year. The tonnage of both classes amounted to 8,324,817 tons a
 7,305,454 for the preceding year, being an increase of 1,019,363 tons in the actual
 of coal transported, irrespective of the number of divisions over which it was move

Rolling Stock, Dec. 31, 1899.—Locomotives, 191. Cars—passenger, 112; ba
 and express, 49; freight (box, 2,349; stock, 18; gondola, 7,165; stone, 55; lime,
 104), 9,640; service cars, 322—total cars, 10,123. In addition the company les
 cars under car trust arrangements.

General Income Account for the years ending Dec. 31, 1899, and 1898, for all lines owned by the Northern Central Ry. Co.:

	1899	1898	Inc. or Dec.
Earnings.			
Passenger Traffic.....	\$ 1,222,164 34	\$ 1,199,615 30	I. 22,549 04
Freight Traffic.....	5,427,650 04	4,886,454 63	I. 541,195 41
Mail Traffic.....	123,773 45	122,468 08	I. 1,305 37
Other Traffic.....	94,418 32	88,424 57	I. 5,993 75
Incidental.....	332,412 10	261,670 53	D. 70,741 57
Total Earnings.....	7,222,417 25	6,664,028 11	I. 558,389 14
Expenses.			
Maintenance of Way, etc.....	904,937 52	984,448 31	I. 79,510 79
Maintenance of Equipment.....	1,280,744 51	1,016,646 53	I. 264,097 98
Operating Transportation.....	2,976,750 47	2,792,025 97	I. 184,724 50
Other Expenses.....	121,461 47	118,121 56	I. 3,339 91
Total Expenses.....	5,283,893 96	4,811,242 37	I. 472,651 59
Net Earnings.	1,938,523 27	1,852,785 74	I. 85,737 53
Other Receipts.			
Return on Investments.....	412,495 67	339,248 00	I. 73,247 67
On Account, Exchange, etc.....	20,529 86	14,382 27	I. 6,147 59
On Equipment.....	33,100 30	29,960 90	I. 3,139 40
Received from P. R. R. Co. proportion of loss in operating Elmira and Canandaigua Division.....	66,963 08	120,963 28	D. 53,999 20
Total Other Receipts.....	533,108 91	504,554 45	I. 28,554 46
Net Income.	2,471,632 18	2,357,340 19	I. 114,291 99
Payments.			
On Funded Debt.....	754,055 00	763,145 00	D. 9,090 00
On Mortgages and Ground Rents.....	21,365 09	21,053 16	I. 311 93
On Car Trusts.....		12,376 21	D. 12,376 21
Leased Roads.....	436,533 88	401,027 53	I. 35,506 35
Other Payments.....	75,708 00	65,983 25	I. 9,724 75
Total Payments.....	1,267,662 97	1,263,505 15	I. 4,157 82
Net Income after Payments.....	1,203,969 21	1,093,835 04	I. 110,134 17
Income.	1,074,077 11	929,584 35	I. 144,492 76

Net income, 1899, as above, \$1,074,077.11, from which were paid dividends (3 p. c. July 99, \$225,543; 4 p. c. Jan. 15, 1900, \$300,724), \$526,287. Surplus, \$547,810.11, less amount transferred to Extraordinary Expenditure Fund, \$300,000—balance transferred to profit and loss, \$247,810.11. Surplus forward (\$2,492,429.47, less amount charged off to settlement of sundry accounts, \$275,507.66), \$2,216,921.81—total surplus, Dec. 31, 1899, \$2,216,921.81.

Income Accounts of all corporations owned or controlled by, or affiliated in interest with the Northern Central RR. Co. for the year ending Dec. 31, 1899:

	Mileage.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Company.	Gross Income.*	Interest, Taxes, and other Charges, Including Extraordinary Expenditures.	Net Income.	Dividend	Surplus or Deficit of Subsidiary Company.	Profit or Loss to Northern Central RR. Co.
		\$	\$	\$	\$	\$	\$	\$	\$	\$
City.....	148.24	4,836,532 67	1,487,082 69		2,021,091 60	1,228,710 88	792,380 72	526,267 00		P. 266,113
RR.....	99.61	734,215 61	20,926 29	20,926 29	20,926 29	65,236 80	D. 44,310 31		D. 44,310 31	L. 44,310
RR.....	19.29	100,709 20	84,909 92	84,909 92						
RR.....	75.50	1,077,946 68	173,966 14	173,966 14	172,771 09	112,769 62	60,001 47	10,000 00 S.	1 47	P. 1,458
RR.....	36.57	494,013 11	232,648 19	208,099 81	208,287 31	155,932 81	52,354 50	152,167 00 S.	187 50 P.	24,540
Total.....	379.51	7,222,417 25	1,938,523 27	436,533 88					D. 44,121 84	32,757

* Includes "Other Income" as follows: N. C. Ry. Co., \$533,108.91; E. & W. RR., \$233.23; S. V. & P. RR., \$1,458.00. † Net profit.

712 POOR'S MANUAL—RETURNS RECEIVED TOO LATE FOR CLASSIFICATION

Statement of operations, income account, etc. (all lines), for eight years ending Dec

	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Owned...	145.41	145.41	145.41	145.41	145.41	145.41	145.41
Miles of Railroad Operated...	372.83	372.83	372.83	372.83	372.83	372.83	372.83
Miles of Track Owned...	357.60	357.60	357.60	357.60	357.60	357.60	357.60
Miles of Steel Rail Owned...	346.00	346.00	346.00	346.00	346.00	346.00	346.00
Locomotives.....	181	191	191	191	191	191	191
Passenger Cars.....	100	111	112	112	112	112	112
Baggage, Mail, etc., Cars...	44	50	49	49	49	49	49
Freight Cars.....	7,045	7,064	7,754	7,840	8,154	9,410	9,910
Passenger Train Mileage...	1,635,355	1,623,096	1,527,304	1,591,352	1,623,002	1,641,974	1,642,453
Freight Train Mileage...	4,200,724	3,866,344	3,335,602	3,757,093	3,857,919	3,955,052	2,643,540
Total Engine Mileage.....	5,836,079	5,618,379	4,939,338	5,446,833	5,480,921	5,696,678	5,922,505
Passengers Carried.....	5,082,444	4,740,675	4,129,905	4,112,526	3,848,833	3,913,022	3,823,779
Passenger Mileage.....	64,788,298	61,629,942	51,692,311	51,951,255	51,156,006	52,338,019	56,618,978
Freight (tons) Moved.....	13,898,742	13,266,212	12,003,949	13,605,493	13,252,431	14,560,225	14,932,483
Freight (ton) Miles.....	929,896,142	857,194,188	746,338,510	875,681,749	885,552,996	962,344,791	994,571,171
Coal (inc. in Freight) Tons...	6,523,857	6,396,592	5,994,614	7,015,990	6,491,028	7,181,026	7,305,454
Passenger Earnings.....	\$ 1,372,719	\$ 1,302,879	\$ 1,127,656	\$ 1,133,454	\$ 1,094,518	\$ 1,105,296	\$ 1,199,815
Freight Earnings.....	\$ 5,500,799	\$ 5,188,636	\$ 4,489,463	\$ 4,910,585	\$ 4,767,327	\$ 5,049,321	\$ 4,896,455
Miscellaneous.....	\$ 317,772	\$ 390,291	\$ 414,141	\$ 461,969	\$ 424,356	\$ 578,066	\$ 577,756
Gross Traffic Earnings.....	\$ 7,191,290	\$ 6,881,806	\$ 6,031,260	\$ 6,506,028	\$ 6,286,602	\$ 6,732,703	\$ 6,664,026
Transportation Expenses...	\$ 5,112,360	\$ 4,763,156	\$ 4,234,116	\$ 4,598,519	\$ 4,643,105	\$ 4,798,367	\$ 4,811,242
Net Traffic Earnings.....	\$ 2,078,930	\$ 2,118,650	\$ 1,797,144	\$ 1,907,509	\$ 1,643,497	\$ 1,934,336	\$ 1,852,786
Other Receipts.....	\$ 333,866	\$ 496,979	\$ 386,336	\$ 457,391	\$ 400,075	\$ 366,728	\$ 504,154
Available Revenue.....	\$ 2,412,816	\$ 2,615,629	\$ 2,183,480	\$ 2,364,900	\$ 2,043,572	\$ 2,301,194	\$ 2,356,940
Payments:							
Rentals of Leased Lines...	\$ 414,241	\$ 417,669	\$ 416,919	\$ 420,354	\$ 399,801	\$ 399,825	\$ 391,664
Int. on Leas'd Line Equip...	\$ 13,730	\$ 19,408	\$ 19,515	\$ 18,664	\$ 19,679	\$ 20,216	\$ 20,655
Interest on Funded Debt...	\$ 802,785	\$ 796,010	\$ 789,716	\$ 787,235	\$ 779,705	\$ 771,695	\$ 763,145
Interest on Car Trusts...	\$ 65,907	\$ 63,551	\$ 61,205	\$ 64,673	\$ 63,040	\$ 61,407	\$ 62,576
Taxes.....	\$ 22,309	\$ 42,341	\$ 37,945	\$ 68,262	\$ 61,278	\$ 55,864	\$ 65,993
Advances, Guaranty, etc...			\$ 124,000	\$ 175,000	\$ 47,000		
On Ac. of E. & L. O. R. R. Co.	\$ 50,844	\$ 46,960	\$ 41,884	\$ 65,655	\$ 57,568	\$ 64,365	\$ 67,739
Mis. Int., Exchange, etc...	\$ 26,301	\$ 22,201	\$ 23,863	\$ 20,680	\$ 21,304	\$ 21,050	\$ 21,653
Sundry Expenditures.....	\$ 45,072	\$ 45,838	\$ 32,472	\$ 86,233	\$ 10,340	\$ 13,933	\$ 84,790
Dividends on Stock.....	(8) 601,444	(8) 601,446	(7) 536,267	(7) 536,267	(7) 536,267	(7) 536,267	(7) 536,267
Transf. to Extr. Exp. Act...							\$ 200,000
Total Payments.....	\$ 2,042,623	\$ 2,055,434	\$ 2,073,766	\$ 2,313,043	\$ 1,965,962	\$ 1,904,522	\$ 2,153,623
Balance Surplus.....	\$ 370,193	\$ 560,195	\$ 109,698	\$ 151,857	\$ 396,040	\$ 396,672	\$ 203,317
Gross Earnings per Mile...	\$ 19,075.04	\$ 18,254.12	\$ 15,996.04	\$ 17,230.84	\$ 16,675.33	\$ 17,858.63	\$ 17,676.47
Gross Expenses per Mile...	\$ 13,560.64	\$ 12,634.36	\$ 11,231.08	\$ 12,197.66	\$ 12,315.93	\$ 12,727.76	\$ 12,701.92
Net Earnings per Mile.....	\$ 5,514.40	\$ 5,619.76	\$ 4,766.96	\$ 5,033.18	\$ 4,359.40	\$ 5,130.87	\$ 4,974.55
Expenses to Earnings.....	71.09 p. c.	69.21 p. c.	70.20 p. c.	70.68 p. c.	73.86 p. c.	71.27 p. c.	72.20 p. c.
Earnings p. Pass. p. Mile...	\$ 2.034	\$ 2.114	\$ 2.181	\$ 2.182	\$ 2.140	\$ 2.112	\$ 2.047
Expenses p. Pass. p. Mile...	\$ 1.863	\$ 1.855	\$ 2.022	\$ 2.141	\$ 2.150	\$ 2.144	\$ 1.865
Profit p. Pass. p. Mile.....	\$ 0.171	\$ 0.259	\$ 0.153	\$ 0.041	\$ L. 0.010	\$ L. 0.068	\$ 0.182
Earnings p. Ton p. Mile.....	\$ 0.592	\$ 0.605	\$ 0.602	\$ 0.561	\$ 0.538	\$ 0.525	\$ 0.491
Expenses p. Ton p. Mile.....	\$ 0.420	\$ 0.422	\$ 0.427	\$ 0.396	\$ 0.400	\$ 0.389	\$ 0.374
Profit per Ton per Mile.....	\$ 0.172	\$ 0.183	\$ 0.175	\$ 0.163	\$ 0.138	\$ 0.143	\$ 0.117
Capital Stock.....	\$ 7,518,150	\$ 7,518,150	\$ 7,518,150	\$ 7,518,150	\$ 7,518,150	\$ 7,518,150	\$ 7,518,150
Funded Debt.....	\$ 14,286,000	\$ 14,150,000	\$ 14,165,000	\$ 14,043,000	\$ 13,914,000	\$ 13,776,000	\$ 13,629,000
Ground Rents and Mtges...	\$ 319,830	\$ 319,830	\$ 319,830	\$ 319,830	\$ 349,182	\$ 352,332	\$ 349,049
Int. and Rentals Accrued...	\$ 394,026	\$ 388,641	\$ 385,597	\$ 352,529	\$ 344,216	\$ 342,646	\$ 336,506
Pay Rolls for Dec., etc...	\$ 554,830	\$ 423,393	\$ 525,297	\$ 527,572	\$ 460,177	\$ 553,707	\$ 515,370
Other Liabilities.....	\$ 969,674	\$ 1,234,682	\$ 1,147,393	\$ 342,512	\$ 351,890	\$ 476,292	\$ 655,391
Dividends Payable.....	\$ 375,902	\$ 300,734	\$ 300,734	\$ 300,734	\$ 300,734	\$ 300,734	\$ 300,734
Extraord. Expend. Acct...							\$ 30,000
Profit and Loss.....	\$ 1,281,890	\$ 1,628,277	\$ 1,734,753	\$ 1,744,395	\$ 2,059,379	\$ 2,489,129	\$ 2,492,429
Depreciation Fund.....	\$ 292,949	\$ 308,699	\$ 326,199	\$ 344,574	\$ 363,894	\$ 384,838	\$ 407,294
Total Liabilities.....	\$ 25,993,260	\$ 26,272,395	\$ 26,422,943	\$ 25,498,286	\$ 25,661,472	\$ 26,163,013	\$ 26,406,912
Railway.....	\$ 13,280,003	\$ 13,387,150	\$ 13,387,150	\$ 13,387,150	\$ 13,389,650	\$ 13,389,650	\$ 13,389,650
Equipment.....	\$ 5,075,911	\$ 5,171,061	\$ 5,316,961	\$ 5,329,211	\$ 5,513,250	\$ 5,705,700	\$ 5,735,700
Real Estate.....	\$ 1,821,159	\$ 1,918,812	\$ 1,918,812	\$ 1,915,758	\$ 1,978,338	\$ 1,966,896	\$ 1,966,896
Stocks and Bonds.....	\$ 3,827,238	\$ 3,589,238	\$ 2,854,701	\$ 2,772,011	\$ 2,970,630	\$ 2,693,829	\$ 2,463,885
Ground Rents and Mtges...	\$ 9,752	\$ 9,752	\$ 9,752	\$ 9,752	\$ 9,752	\$ 9,752	\$ 9,752
Depreciation Fund.....	\$ 277,814	\$ 277,814	\$ 306,891	\$ 304,846	\$ 303,706	\$ 303,706	\$ 303,706
Materials and Supplies.....	\$ 414,506	\$ 405,222	\$ 317,118	\$ 341,394	\$ 344,110	\$ 280,090	\$ 155,702
Current Accounts.....	\$ 588,041	\$ 1,116,357	\$ 803,976	\$ 635,930	\$ 618,164	\$ 1,371,801	\$ 1,751,081
Cash on Hand and in Bank...	\$ 698,846	\$ 396,098	\$ 1,507,552	\$ 716,796	\$ 478,687	\$ 363,357	\$ 451,368
Total Assets.....	\$ 25,993,260	\$ 26,272,395	\$ 26,422,943	\$ 25,498,286	\$ 25,661,472	\$ 26,163,013	\$ 26,406,912

General Balance Sheet, December 31, 1899.

Railway.....	\$13,389,650 23	Capital Stock (\$50 shares; auth., \$8,-	
Real Estate.....	2,237,308 90	000,000; and Scrip. \$50).....	\$7,518,150 00
Equipment.....	5,795,699 63	Mortgage to State of Maryland.....	1,500,000 00
RRs. and Other Corporations...	2,380,653 95	Funded Debt.....	11,973,000 00
RRs. and Other Corporations...	86,555 40	Mortgage and Ground Rents Payable....	362,007 05
ns and Ground Rents Receivable	9,752 31	Dividend Payable Jan. 15, 1900.....	300,724 00
positions in Banks.....	825,710 83	Interest and Rents Accrued.....	332,135 69
n Agents.....	488,013 75	Pay Rolls and Vouchers.....	653,609 55
n Connecting Roads, etc.....	795,524 48	Due Other Companies, etc.....	745,032 82
s and Supplies.....	141,273 91	Depreciation Fund, Coal Lands, S. V. &	
tion Fund, Coal Lands, S. V. &		P. RR. Co.....	431,163 56
t. Co.....	430,411 18	Extraordinary Expenditure Account....	800,000 00
		Profit and Loss.....	2,464,731 92
Assets.....	\$28,580,554 59	Total Liabilities.....	\$28,580,554 59

ck may be voted if owned for sixty days previous to annual meeting.
 tement of stocks and bonds owned, Dec. 31, 1899 :

	Rate of Par.	Par Value.	No.		Rate of Par.	Par Value.
Bonds :	\$	\$	Shares.	Stocks—Continued.	\$	\$
Union RR. Co. of Balt.			12,250	Union RR. Co. of Balt. ...	100	1,225,000 00
Mtge. 6 p. c.	1,000	11,000 00	3,337	Alleg'y Vy. Ry. Co., pref.	50	166,850 00
Penn. Steel Co. and Md.			4,178	Alleg'y Vy. Ry. Co., com.	50	208,900 00
St'l Co. of Balt. County			500	The Terminal Warehouse		
Consol. Joint Mtg. 5 p. c.	1,000	80,000 00		Co. of Baltimore City ..	100	50,000 00
Total.....		91,000 00		Total.....		4,674,848 00
Stocks :				Summary.		
Balt. & Potomac RR. Co.	50	704,450 00		Par Value of Bonds		\$91,000 00
Elmira & L. Ont. RR. Co.	100	1,500,000 00		Par Value of Stocks.....		4,674,848 00
Mineral RR. & Mining Co.	Inst'l'ts.	199,998 00		Total.....		4,765,848 00
Shamokin Vy. & Potts-				Valuation as Charged on Books		2,467,209 35
ville RR. Co.....	50	619,680 00				

atement of Insurance Fund, year ending Dec. 31, 1899.—*Receipts :* Received from
 ies paid off, \$1,000 ; contributions to fund charged to operating expenses, \$22,037.23 ;
 t from securities, \$41,239.37—total, \$64,276.60. *Disbursements :* Cash deficit, Dec.
 6, \$147.89 ; amounts reimbursed operating department, \$9,476.43 ; sundry expenses,
 purchase of securities, \$43,935.45 ; paid for fire insurance, \$9,415—total, \$63,474.27.
 alance, Dec. 31, 1899, \$802.33.

sets in Insurance Fund, Dec. 31, 1899.—No. C. Ry. bonds (consol. 6s, \$156,000 ;
 gen. 6s, \$258,000 ; 2d gen. 5s, \$47,000), \$461,000 ; Soda Bay and Southern RR. 5s,
 00 ; Penn. Co.'s guaranteed 3½ p. c. trust certificates, \$50,000 ; Grand Rapids and
 a RR. 3½s, \$16,000—a total of \$788,000, standing on the books at \$787,891.74 ; cash
 e, Dec. 31, 1899, \$802.33—total value of insurance fund, Dec. 31, 1899, \$788,694.07, an
 se of \$43,885.17 over 1898.

atement of funded debt in detail, Dec. 31, 1899 :

CLASSES OF BONDS.	Date.	Interest.	Due.	Amount.	Annual Charge.
urrency) Coupon Bonds.....	Dec. 4, 1865	6 p. c. A. & O.	Apr. 1, 1900	*\$1,126,000	\$67,560
Mtge. (gold) Coupon Bonds.....	July 1, 1868	6 p. c. J. & J.	July 1, 1900	*2,509,000	155,940
Mtge. (gold) Registered Bonds.....	July 1, 1868	6 p. c. A. & O.	July 1, 1900	*205,000	12,300
sol. General Mtge. (gold) Bonds :					
and B Mtg. or Sinking Fund Bonds.	June 1, '74 & '75	6 p. c. J. & J.	July 1, 1904	921,000	55,260
Dollar Bonds.....	July 1, 1877	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
00 Loan Dollar Bonds (series D).....	July 1, 1878	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
'Dollar Bonds.....	April 1, 1885	4½ p. c. A. & O.	Apr. 1, 1925	1,557,000	70,985
nd General Mtge. (currency) Bonds ;					
Coupon.....	Jan. 1, 1876	5 p. c. J. & J.	Jan. 1, 1926	2,505,000	128,250
oupon.....	Jan. 1, 1882	5 p. c. J. & J.	Jan. 1, 1926	1,000,000	50,000

* Paid off at maturity from part proceeds of new issue of capital stock.

Interest on all of the dollar bonds is payable at the office of the *Treasurer*, in Baltimore. And interest is payable in London, at the option of the holder. The consol. general mtge. (gold, coupon) at \$10,000,000, and covers all previous issues of bonds and mtge. debts except the annuity of \$90,000. The said bonds are provided with a sinking fund in the form of annual drawings of outstanding bonds. Interest at of State and National taxes.

CAR TRUSTS.—On Nov. 1, 1899, 270 cars, costing \$183,263.50, built under Series "and "C" of the Pennsylvania Car Trust, were subleased from the Pennsylvania RR. Co. Cost of cars sublet from Pennsylvania RR. Co. under existing car trusts, \$183,263.50. Amount of certificates outstanding Dec. 31, 1899, \$183,263.50, covering 270 cars.

RAILROADS LEASED OR OPERATED BY THE NORTHERN CENTRAL RY. CO.

Elmira and Lake Ontario RR.—Chemung Junction (Erie RR.) to Canandaigua, N. Y., 64 m.; Stanley to Sodus Point, N. Y., 34.18 m.; Canandaigua to Canandaigua Lake, N. Y., 1.43 m.—total, 99.61 m.; 2d track, 1.17 m.; total track (steel, 141.01 m.), 141.01 miles. Rail, 60 and 70 lbs. (For history, see Manual for 1889, page 226.) This road is operated since Jan. 1, 1887, under contract by the Northern Central Ry. Co. This contract is terminable at the option of either party on 30 days' notice and provides that the net receipts after paying charges for use of equipment shall be turned over to this company. Gross earnings, year ending Dec. 31, 1899, \$734,218. Expenses and taxes, \$734,355. Deficit from operations, \$117. Charges: Interest on bonds, \$26,000; other charges, \$10,131—total, \$44,131. Deficit for year, \$44,310.

Balance Sheet, Dec. 31, 1899.—Capital stock, \$1,500,000; funded debt, \$500,000; unfunded debt, \$12,770—total, \$2,012,750. Contra: Cost of road, \$2,000,000; other assets, \$12,750—total, \$2,012,750. Funded debt consists of 40-yr. 5 p. c. 1st mtge. Sodus Bay and Southern RR. Co. bonds, due July 1, 1924, interest Jan. 1 and July 1, at the Nat. Bk. of Commerce, New York. A. J. Cassatt, Pres.; John P. Green, Vice-Pres.; S. W. White, Sec., Philadelphia, Pa.; A. W. Hendrix, Treas., Baltimore, Md. Corporate Office, 2 Beaver St., New York, N. Y.

Elmira and Williamsport RR.—Williamsport, Pa., to Elmira, N. Y., 75.50 m.; 2d track, 0.37 m.—total track (steel, 107.63 m.), 108.01 miles. Chartered as W. & E. RR. Co., June 9, 1832; opened Sept. 9, 1854. Reorganized after foreclosure sale under existing title, Feb. 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental, year ending Dec. 31, 1899, \$149,280; other receipts, \$4,884—total income, \$154,164. Expenses and taxes, \$12,587. Net income, \$141,581. Payments: Interest on bonds, \$86,280; dividends, \$54,300—total, \$140,580. Surplus, \$1.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares)—common, \$500,000; preferred, \$500,000; funded debt, \$1,533,000; unfunded debt, \$95; profit and loss, \$4,708—total, \$2,537,803. Contra: Cost of road, etc., \$2,533,000; other investments, \$3,600; other assets, \$1,203—total, \$2,537,803. Funded debt outstanding consists of \$963,000 (auth., \$1,000,000) 1st mtge. 6 p. c. 50-yr. bonds, due Jan. 1, 1910, interest Jan. and July, and \$570,000 income 5 p. c. bonds, dated May 1, 1863, due Oct. 1, 2862, interest April and Oct.; interest payable at Broad Street Station, Philadelphia, Pa. Since 1863, 72 dividends each on preferred and common stock have been paid semi-annually, 3½ p. c. on preferred and 2½ p. c. on common less taxes. The mortgage

bonds have voting power. Trustees of bonds: Read Fisher, Wm. D. Neilson, and Lewis P. Gel. Thos. Neilson, Pres.; Lewis P. Geiger, Sec. & Treas. Philadelphia, Pa. Corporate Office, Provident Bldg., Philadelphia, Pa.

Lykens Valley RR. and Coal.—Middletown to Williamsport, Pa., 19.70 m.; total track 21.77 m., 23.01 miles. Rail, 45 and 60 lbs. Gw 4 ft. 9 in. Chartered April 7, 1830; opened in 1830. Leased March 1, 1896, to the Summit Branch Co., for a term of 999 years, at an annual rental \$62,500. On Jan. 20, 1896, lessee defaulted in payment of rental due on that date, and the lease cancelled. On April 20, 1896, a new lease executed to the Northern Central Ry. Co., at annual rental of \$35,000. This lease is terminable 60 days' notice, given in writing by either party. Income Account, year ending Dec. 31, 1899.—Gross earnings, \$100,709. Operating expenses, \$65,761. Earnings, \$35,000. Balance Sheet, June 30, 1899. Capital stock (auth., \$300,000; \$20 shares), \$600,000; profit and loss, \$8,088—total, \$608,088. Contra: Cost of road, etc., \$605,707; stocks, \$7,000; cash, \$60—total, \$608,088. William A. Nash, Pres.; O. Emmet, Sec. & Treas., New York, N. Y. Gen. Office, 13 William St., New York, N. Y.

Shamokin Valley and Pottsville R.—Sunbury to Mount Carmel, 27.30 m.; coal land 9.57 m.—total, 36.87 m.; total track (steel, 58.35), 59.14 miles. Rail, 60 lbs. Originally the Lehigh and Pottsville RR. Co., chartered in 1825. In 1851 Phila. and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road which had been abandoned for several years. It opened to Sunbury in 1857. In 1858 the property transferred (by foreclosure of 2d mtge., the holders becoming stockholders in the new company) to the existing company, and Feb. 27, 1896, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, \$140,000, and 6 p. c. on stock \$23.1 rental, year ending Dec. 31, 1899, \$230,280; receipts, \$188—total income, \$240,456. Expenses and taxes, \$8,101—net income, \$192,354. Paid bond on bonds, \$140,000; dividends (6 p. c.), \$52,167—\$192,167. Surplus, \$187.

Balance Sheet, Dec. 31, 1899.—Capital stock (\$5 shares), \$600,450; funded debt, \$2,000,000; cash unpaid, \$73,430; profit and loss, \$10,753—total, \$2,684,633. Contra: Cost of road and coal lands, \$75,958; other investments, \$4,274; other assets, \$73,400—total, \$2,663,633. Funded debt consists of 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1919, interest Jan. and July, John P. Green, Pres. Charles E. Pugh, Vice-Pres., Stephen W. White, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, Northern Central Ry. Co., elected February 23, 1900.

B. F. Newcomer, Baltimore, Md.	Luther S. Bent, Philadelphia, Pa.	Wayne MacVeagh, Bryn Mawr, Pa.
John P. Green, Philadelphia, Pa.	N. Parker Shortridge, Wynnewood, Pa.	Michael Jenkins, Baltimore, Md.
H. Walters, Baltimore, Md.	Chas. E. Pugh, Philadelphia, Pa.	S. M. Prevost, Philadelphia, Pa.
J. D. Cameron, Harrisburg, Pa.	M. H. Arnot, Elmira, N. Y.	A. London Snowden, Pa.

A. J. CASSATT, President..... Philadelphia, Pa.

John P. Green, 1st Vice-President..... " "

Charles E. Pugh, 2d Vice-President..... " "

S. M. Prevost, 3d Vice-President..... " "

Samuel Rea, 4th Vice-President..... " "

Secretary—Stephen W. White..... Philadelphia, Pa. Treasurer—A. W. Hendrix..... Baltimore

GENERAL OFFICE AND ADDRESS..... Calvert Station, Baltimore

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.**WEST JERSEY AND SEASHORE RAILROAD COMPANY.**

Main Line of Road.—Camden to Cape May, N. J. 80.92 m.
Atlantic City Division: Camden to Atlantic City, N. J. 54.73 m.—139.65 miles.
Camden and Swedesboro' Branch: { Woodbury to Salem, N. J. 28.89 m.
 { Branch in Salem, N. J. 1.27 m.
 { Elmer to Riddleton Junc., N. J. 10.88 m.— 40.04 "
Alloway and Quinton Branch: Alloway Junc. to Quinton, N. J. 4.23 "
Chelsea Branch: Glassboro' to Bridgeton, N. J. 19.68 "
Seaside Terminal Br.: Main St. to Pearl and Lemon Sts., Bridgeton, N. J. 1.67 "
Delaware River Branch: Manumuskintown to Maurice River, N. J. 9.76 "
Sea Isle City and Ocean City Br.: { Sea Isle Junc. to Sea Isle City, N. J. 4.79 m.
 { Sea Isle City to 2d St. Pier, Ocean City, N. J. 11.68 m.— 16.47 "
Beach Branch: Sea Isle City to Stone Harbor, N. J. 9.14 "
Holly Beach Branch: Angelsea Junc. to Holly Beach, N. J. 7.24 "
Atlantic City Branch: Seaview Excursion House to Longport, N. J. 5.67 "
Atlantic City Branch: Absecon Inlet to Seaview Ex. Ho., Atlantic City, N. J. 3.16 "
Atlantic City Branch: Drawbridge, Atlantic City, to Jc. with So. Atl. City Br. 1.23 "
Atlantic City and Atlantic Br.: Newfield to Jc. C. & Atl. RR. near Atlantic City, N. J. 32.60 "
Atlantic City and Ocean City Br.: Pleasantville to Somers' Point, N. J. 7.14 "
Marlton and Medford RR.: Haddonfield to Medford, N. J. 11.98 "
Delaware River RR.: Woodbury, N. J., to Penn's Grove, N. J. 19.99 "

Total length of lines operated (owned, 309.65 m.), Dec. 31, 1899. 329.64 miles.
 k., 96.05 m.; 3d track, 1.29 m.; sidings, 87.05 m.—total track (steel, 489.30 m.), 514.03
 Gauges, 4 ft. 8½ in. and 4 ft. 9 in. Rail, 40 to 100 lbs.

In addition to its railroads the company operates ferry lines as follows:

Somers' Point and Philadelphia Ferry. 1.00 mile.
Marlton and New Jersey Ferry. 1.00 "

History.—Consolidation, May 4, 1896, of the West Jersey, the Alloway and Quinton, the Jersey and Atlantic, the Camden and Atlantic, the Chelsea Branch, and the Philadelphia, Marlton and Medford RR. Cos. (See MANUAL for 1896, page 752, *et seq.*) Since Nov. 1, 1896, this company has operated the Delaware River RR. under lease, for terms of which see company's statement following. The stock and bonds of the Delaware River RR. are all owned by this company.

Rolling Stock, Dec. 31, 1899.—Locomotives, 63. Cars—passenger, 153; combination, 18; baggage, mail and express, 27; street, 68; freight (box, 318; flat, 43; refrigerator, 2; gondola, 161; dump, 6; cabin, 11), 541; service cars, 170—total cars, 1,001. The company also owns 1 tugboat and 3 steam launches. The ferry companies own 3 boats.

Operations.—Comparative statement of operations for two years ending Dec. 31 (see statement on page 717):

	1899	1898		1899	1898
	\$	\$		\$	\$
Revenues—			Net Earnings	872,240 08	680,475 59
Passenger.....	1,940,480 14	1,660,943 20	Other Receipts	25,217 49	11,370 29
Freight.....	882,975 38	764,550 77			
Mail and Express.....	247,404 49	223,255 79	Gross Income	897,457 52	691,845 88
Miscellaneous.....	33,241 64	33,372 06			
Total Earnings	3,114,191 65	2,682,121 82	Payments—Interest on Bonds	250,736 00	267,419 19
Expenses—			Other Interest	1,962 00	3,043 88
Maint. of Way & Struc.	555,891 60	479,860 00	Rentals	15,248 22	18,143 88
Maint. of Equipment.....	378,137 26	327,926 93	Taxes	62,507 40	59,786 24
Conduct'g Transport'n.	1,256,027 24	1,142,012 61	Extraordinary Exp.	96,358 57	73,569 17
General.....	61,905 52	51,846 69	Sundry Items	600 00	600 00
Total Expenses	2,241,951 62	2,001,646 23	Total Payments	427,410 19	422,561 86
Surpluses	872,240 08	680,475 59	Net Income	470,047 33	269,284 02

Net income, 1899 (as above), \$470,047.33, from which deduct 6 p. c. dividend on special preferred stock, \$6,240; 5 p. c. dividend on common stock, \$247,567.50; amount transferred to ordinary expenditure fund to cover a portion of the expenditures for stone ballasting item, etc., already authorized, \$150,000—total deductions, \$403,807.50. Balance

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credit of profit and loss, \$46,239.88; surplus forward (\$416,277.37, less \$8,542.41 charge in settlement of sundry accounts), \$407,734.96—total surplus, Dec. 31, 1899, \$473,974.7

Income Accounts of all corporations owned, operated or controlled by the West J and Seashore RR. Co. for the year ending Dec. 31, 1899 :

COMPANIES.	Mileage.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Company.	Gross Income.*	Interest, Taxes, and other Charges, Including Extraordinary Expenditures.	Net Income.	Dividends.	Surplus or Deficit of Subsidiary Company.
W. J. & S. RR....	\$	\$	\$	\$	\$	\$	\$	\$	\$
†Del. Riv. RR....	300.05	3,006,456 33	866,765 00	.....	861,989 49	561,161 97	339,830 52	253,907 50	.....
C. Pt. & Phil. Fy.	19.99	9,162 77	1,171 68	1,171 68	1,171 68	924 73	246 90	.....	\$ 94 06
Ken. & N.J. Ferry	1.00	62,889 49	D. 9,773 19	.....	D. 9,773 19	212 45	D. 9,985 64	.....	D. 9,985 64
	1.00	33,682 66	14,076 59	14,076 59	14,076 59	63 36	14,018 23	5,661 00	\$ 8,322 23
	331.64	3,114,191 65	872,240 03	15,248 22	.....	.....	.....	.....	D. 1,286 21

* Includes for the W. J. & S. RR., "Other Income," \$25,217.49. † From Nov. 1 to Dec. 31, 1899

General Balance Sheet, December 31, 1899.

Cost of Road.....	\$8,075,906 62	Cap. Stock Ord. (par, \$50).....	\$4,951,350
Equipment.....	1,220,609 80	Cap. Stock Sp. Guar. (par, \$50).....	104,000—25.06
Real Estate.....	650,867 75	Stocks of Constituent Cos. not yet Converted—at their Merger Value.....	4.98
Materials and Supplies.....	101,431 96	Funded Debt.....	.....
Stocks and Bonds Owned (see below).....	472,867 65	C. & A. RR. Co. Cert's of Indebtedness..	28
Due from Other Companies, etc.....	31,728 73	Pay Rolls and Vouchers.....	11
Due from Supt. and Agents.....	160,481 31	Net Traffic Bal. Due Other Roads.....	.....
Miscellaneous Assets.....	2,833 67	Due Controlled Cos. other than Traffic Bal.....	.....
Cash.....	921,409 08	Interest Accrued on Bonds.....	.....
		Interest on Bonds, Matured and Uncollected.....	.....
		Dividends of Constituent Cos. Uncollected by Shareholders.....	.....
		Dividend Scrip of Constituent Cos. Outstanding.....	.....
		Dividends Uncollected by Shareholders.....	.....
		Common Stock Scrip Outstanding.....	.....
		Miscellaneous Liabilities.....	18
		Extraordinary Expenditure Fund.....	62
		Profit and Loss.....	.....
Total Assets.....	\$11,638,136 57	Total Liabilities.....	\$11.68

The stocks owned by the company consist of 828 shares, \$100 each, of Cooper's Point and Phila Ferry Co., \$82,800; 4,500 shares, \$50 each, of Delaware River RR. Co., \$225,000; 1,881 shares, \$50 each, of Kensington and New Jersey Ferry Co., \$94,050; 106 shares, \$500 each, of Seaview Hotel Co., \$53,000; 12 \$50 each, of West Jersey Express Co., \$6,000—total par value, \$461,850; bonds owned consist of the River RR. Co. 1st mtge. registered gold 5 p. c. bonds, maturing Nov. 1, 1918, \$65,000—total par value of ties owned, \$526,850; value as per general balance sheet, \$472,867.65.

Funded debt outstanding (\$4,993,400) consisted, Dec. 31, 1899, of :

1st consol. mtge. (W. J. RR.) 7 p. c. 30-yr. gold bonds, due April 1, 1899, interest April and Oct....
 Consol. mtge. (W. J. RR.) 6 p. c. 30-yr. reg. bonds, due Nov. 1, 1909, interest May and Nov.....
 W. J. RR. 6 p. c. Certificates of Indebtedness, due Nov. 1, 1909.....
 W. & S. RR. 1st mtge. 6 p. c. 30-yr. \$1,000 coupon bonds, due May 1, 1912, interest May and Nov....
 C. & A. RR. consol. mtge. 5 p. c. reg. 20-yr. bonds, due July 1, 1911, interest Jan. and July.....
 C. & A. RR. consol. mtge. 6 p. c. coupon 20-yr. bonds, due July 1, 1911, interest Jan. and July.....
 W. J. & S. RR. 1st Jersey Express Co. 4 p. c. coupon 40-yr. gold bonds, due July 1, 1936, int. Jan. & July 1.
 W. J. & S. RR. 1st con. mtge. Ser. "B" 3½ p. c. 40-yr. gold coup. bonds, due July 1, 1936, int. J. & J. 1.
 Bonds, mortgages and ground rents payable.....

The 1st consols of 1899 are secured on the line from Glassboro' to Cape May, N. J., 63 miles. fr George Wood and Samuel Rea.

The consols of 1909 are secured on the main line from Camden to Cape May and on the branch Woodbury to Salem, and from Glassboro' to Bridgeton, in all 128.99 m., subject to the lien of prior The bonds are in registered form; transfer books close 6 days before interest days. Authorized amount: 000; bonds reserved to retire prior liens—1sts of 1896 and 1st consols. Trustees: George Wood and Rea.

All of the above-described bonds, except the consols of 1909, are in coupon form, with prior registration; the consols of 1909 are registered bonds. The West Jersey RR. bonds are for \$500 or \$1,000

The Camden and Atlantic RR. bonds are secured on the Atlantic City Division, including the City and South Atlantic City Branches, in all, 67.56 miles. The 2d mtge. was made in 1894, at 7 extended in 1899 at 6 p. c.; it is now a 1st mtge. on the lines named. The 5 p. c. consols were replace an issue of 1st mtge. 7 p. c. bonds, which matured Jan. 1, 1898.

The West Jersey and Seashore RR. 1st consol. mtge. bonds are secured on the entire company, subject to prior mortgages. The bonds are for \$1,000 gold each, in coupon form, with

The authorized amount is \$7,000,000, of which \$3,473,500 are reserved for the retirement of prior mtg. and \$2,526,500 for the general purposes of the company. From the proceeds of the sale of \$1,000,000 4 bonds outstanding the following obligations were paid: W. J. RR. Co. 5 p. c. debenture certificates, \$1,000,000; C. & A. RR. Co. 5 p. c. debenture certificates, \$535,000; P., M. & M. RR. Co. 1st mtg. 5 p. c. coupon bonds, \$50,000; Pleasantville and Ocean City RR. Co. 1st mtg. 6 p. c. bonds, \$80,000, and real estate 5 p. c. bonds, \$62,000; a total of \$843,000, the remaining \$157,000 being applied to permanent improvements and corporate purposes. In May, 1898, \$600,000 additional of these 4 p. c. bonds were issued, to pay for bonds, and the redemption of the Swedesboro' RR. 7s, which matured Dec. 1, 1898. During the year \$40,000 consolidated mortgage series "B" bonds bearing 3½ p. c. interest, were sold and the proceeds of the redemption of \$1,000,000 West Jersey RR. Co. 1st mtg. 7 p. c. bonds, which matured April 1, 1899, \$497,000 Camden and Atlantic RR. Co. 2d mtg. 6 p. c. bonds, which matured Oct. 1, 1899. Maintenance of operations, etc., of the lines now forming the West Jersey and Seashore for five years ending Dec. 31:

	1895	1896	1897	1898	1899
Road Operated	311.57	311.57	311.57	309.57	
Passenger Train Miles	1,605,710	1,657,054	1,708,098	1,664,314	1,721,385
Freight Train Miles	453,140	454,735	444,156	384,143	349,674
Carried	3,973,800	3,919,966	3,982,181	4,186,686	4,625,614
Carried One Mile	96,916.097	97,624,832	99,400,988	98,919,688	121,709,903
Freight Moved	1,098,786	1,059,966	1,113,090	1,184,882	1,417,102
Freight Moved One Mile	31,445,329	30,265,392	31,301,706	34,742,046	42,186,741
Passenger	1,599,247	1,598,613	1,580,384	1,660,943	1,940,480
Freight	732,309	709,520	726,007	764,551	892,976
Other	244,291	246,737	244,549	256,626	290,736
Earnings	2,565,847	2,554,920	2,550,940	2,682,122	3,114,192
Expenses	1,949,579	1,968,081	1,959,018	2,001,646	2,247,523
Income	616,268	586,888	591,922	680,476	872,240
Receipts	32,831	23,571	7,875	11,370	25,219
Income	649,099	610,459	599,798	691,846	897,459
Interest on Bonds	317,800	276,054	253,381	267,419	250,736
Other Interest	1,079	4,076	1,853	3,043	1,962
Rentals	6,837	11,758	1,856	18,144	15,248
Dividends on Stock			235,630	235,650	253,808
Taxes	54,146	53,797	55,113	59,796	62,507
Other Payments	46,297	14,100	5,315	74,169	96,957
Payments	426,959	359,796	553,137	658,211	681,218
Surplus for Year	223,140	250,673	46,660	33,634	216,240
Earnings per Mile	8,233.01	8,200.15	8,187.37	8,661.78	8,730.17
Expenses per Mile	6,257.27	6,316.50	6,287.57	6,464.23	6,339.35
Earnings per Mile	1,974.74	1,883.65	1,899.80	2,197.56	2,390.82
Rate per Mile	75.98 p. c.	77.03 p. c.	76.80 p. c.	74.63 p. c.	71.99 p. c.
Rate per Passenger per Mile	1.397 c.	1.390 c.	1.323 c.	1.406 c.	1.335 c.
Rate per Ton per Mile	2.320 c.	2.344 c.	2.319 c.	2.301 c.	2.117 c.

RAILROAD OPERATED BY THE WEST JERSEY AND SEASHORE RR. CO.

DELAWARE RIVER RR.—Woodbury to Penn's Grove, N. J., 19.97 m.; total track (steel, 19.97 m.), miles. Rail—iron, 50 lbs.; steel, 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 4; baggage, freight (flat), 5—total, 12. Chartered as Delaware Shore RR. Feb. 20, 1873; road opened in 1876. Receiver appointed Dec., 1877; road sold Aug. 8, 1879; reorganized Feb., 1881. Leased, Oct. 27, 1899, to the West Jersey and Seashore RR. Co. at an annual rental of excess of earnings over expenses, the lease taking effect on Nov. 1, 1899. The stock and bonds of this company are owned by the West Jersey and Seashore RR. Co. Operations, year ending June 30, 1899.—Earnings (passenger, \$33,800; freight, \$26,452; other, \$5,508), \$65,752. Operating expenses, \$52,873. Net earnings, \$12,882. Deductions, \$4,910. Surplus, \$7,972. Since Nov. 1, 1899, the operations of this company have been included with those of the West Jersey and Seashore RR. Co. (stock paid in (\$250,000 auth.; \$50 shares), \$225,000; funded debt consists of \$65,000 (\$250,000 auth.) 1st 5 p. c. 25-yr. \$1,000 registered bonds, due Nov. 1, 1918. Interest, Jan., April, July and Oct. Trustees of: Peter L. Voorhies and William S. Conner. Wm. S. CONNER, Pres., Treas. & Gen. Mgr., Woodbury, S. T. Miller, Sec., Paulsboro', N. J. GENERAL OFFICE, Philadelphia, Pa.

Board of Directors, West Jersey and Seashore RR. Co., elected March 6, 1900.

Sewell..... Camden, N. J.	Benjamin F. Lee..... Trenton, N. J.	Charles E. Pugh..... Philadelphia, Pa.
Wing..... Cape May C. H., N. J.	Joeliah Wistar..... Salem, N. J.	John P. Green..... " "
M. Moore..... Clayton, N. J.	Wm. G. Nixon..... Bridgeton, N. J.	W. H. Barnes..... " "
Wood..... Philadelphia, Pa.	Samuel Rea..... Philadelphia, Pa.	S. M. Prevost..... " "
Shortridge, Wynnewood, N. J.	William Bettie..... Oaklyn, N. J.	James H. Nixon..... Millville, N. J.

WILLIAM J. SEWELL, President..... Camden, N. J.

Charles E. Pugh, 1st Vice-President..... Philadelphia, Pa.

S. M. Prevost, 2d Vice-President..... " "

Samuel Rea, 3d Vice-President..... " "

John M. Harding..... Philadelphia, Pa. | Treasurer—Robert W. Smith..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Camden, N. J.

Local Agency..... Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA COMPANY.*(For map of this system, see page 719.)*

History.—Chartered by the Legislature of Pennsylvania, April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania RR. Co., the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1871.

LINES LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA CO.:

Pittsburgh, Ft. Wayne and Chicago Ry. 469.89 miles.	Cleveland and Pittsburgh RR.	201.41
New Castle and Beaver Valley RR. 14.98 "	Pittsb., Youngst. and Ashtabula RR.	135.00
Massillon and Cleveland RR. 12.23 "	Toledo, Walhonding Vy. and Ohio RR.	125.40
Erie and Pittsburgh RR. 84.47 "		

Total length of lines leased to, and operated directly by, the Penn. Co.	1,033.47
Leased to the Pennsylvania Co., but operated by P., C., C. & St. L. Ry. Co.:	
Indianapolis and Vincennes RR.	133.11

Total length of all lines leased to the Pennsylvania Co.	1,166.58
Of which operated by the Pennsylvania Co. direct, as shown above.	1,033.47

LINES CONTROLLED BY THE PENNSYLVANIA CO., THROUGH STOCK OWNERSHIP OR OTHERWISE AND OPERATED DIRECTLY BY THAT COMPANY:

Rochester, Beaver Falls and Western Ry. 0.55 miles.	Marginal RR.	2.36
Rolling Mill RR. 0.71 "	State Line and Indiana City Ry.	7.54
Calumet River Ry. 4.43 "	Pittsb., Ohio Vy. and Cincinnati RR.	15.57
South Chicago and Southern RR. 10.25 "		

Total length of lines controlled and operated directly by Pennsylvania Co.	41.73
Total length of all leased and controlled lines operated directly by the Pennsylvania Co.	1,075.20

LINES CONTROLLED BY THE PENNSYLVANIA CO., THROUGH OWNERSHIP OF STOCK, BUT OPERATED BY OR IN CONNECTION WITH THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.:

Pittsb., Cinc., Chic. and St. Louis Ry. 1,090.31 miles.	Little Miami RR.	99.01
Steubenville Extension, Pa. RR. 1.23 "	Columbus and Xenia RR.	55.00
Ohio Connecting Ry. 3.27 "	Dayton and Western RR.	37.30
Chartiers Ry. 23.48 "	Cincinnati Street Connection Ry.	2.00
Pittsb., Wheeling and Kentucky RR. 28.04 "	Englewood Connecting Ry.	2.35

Total length of lines controlled by the Pennsylvania Co., and operated by the P., C., C. & St. L. Ry. Co.	1,343.17
Leased to the Pennsylvania Co., but operated by P., C., C. & St. L. Ry. Co., Indianapolis and Vincennes RR.	133.11

Total length of lines operated by the Pittsb., Cin., Chi. & St. L. Ry. Co.	1,476.28
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LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THEIR OWN ORGANIZATIONS:

Cincinnati and Muskingum Valley RR. 148.45 miles.	Cleveland, Akron and Columbus Ry.	188.62
Waynesburg and Washington RR. 28.15 "	Newport and Cincinnati Bridge	6.72
Cleveland and Marietta Ry. 103.13 "	Louisville Bridge.	2.65
Cincinnati, Lebanon and North'n Ry. 37.81 "		

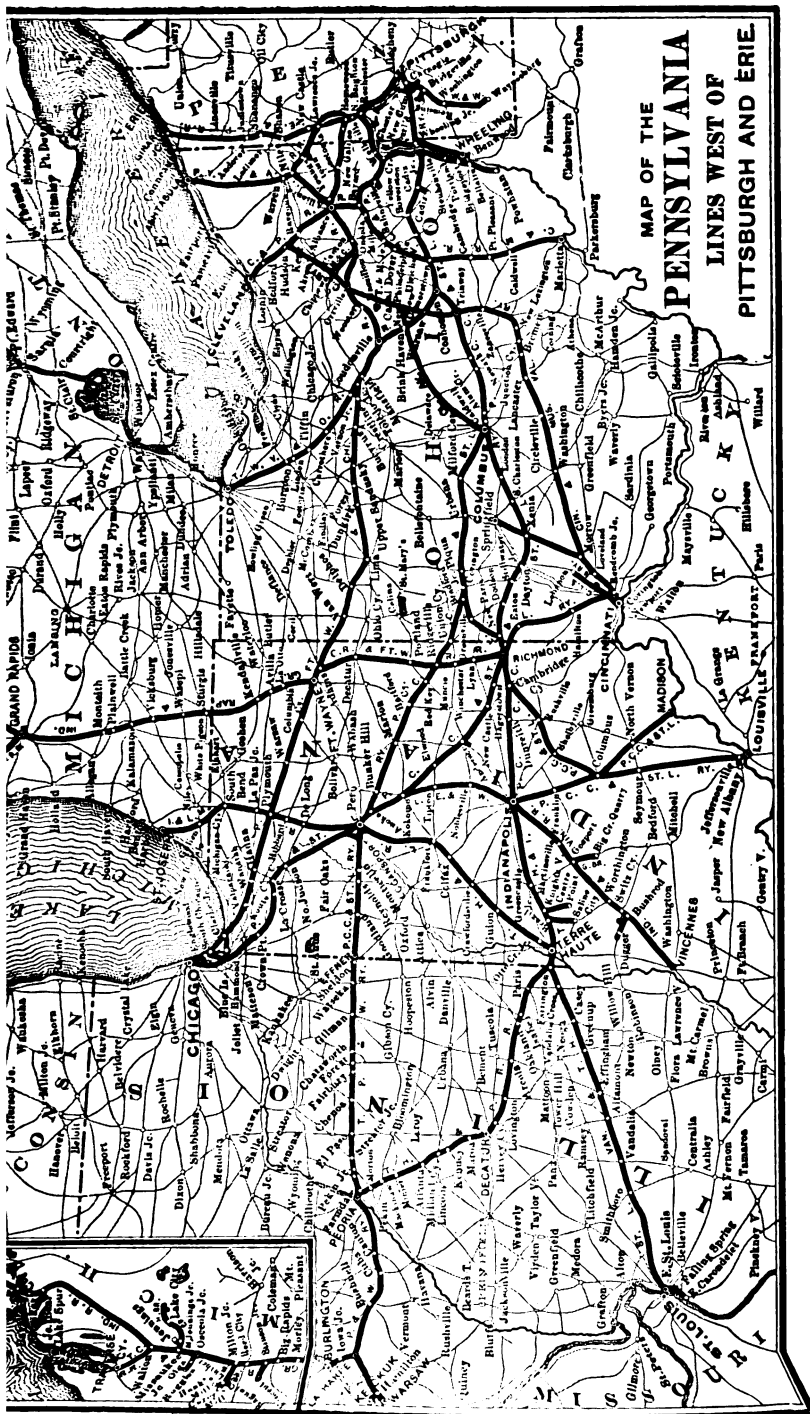
Total lines controlled by the Pennsylvania Co., or Pennsylvania RR. Co., and operated by their own organizations.	509.14
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LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.:

St. Louis, Vandalia and Terre Haute RR.	158.30 m.
East St. Louis and Carondelet Ry.	13.25 m.
Terre Haute and Logansport Ry.	159.36 m.—330.91

LINES CONTROLLED JOINTLY WITH OTHER COMPANIES AND OPERATED BY THEIR OWN ORGANIZATIONS:

Pittsburgh, Chartiers and Youghiogheny Ry. (jointly with Pittsburgh and Lake Erie RR. Co.)	18.47 m.
Toledo, Peoria and Western Ry. (jointly with St. Louis, Keokuk and Northwestern RR. Co.)	230.70 m.—?



LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., AND OPERATED BY THE G. R. & I. RY. CO.:

Grand Rapids and Indiana Ry. 422.55 miles.	Traverse City RR. 2
Muskegon, Grand Rapids and Ind. RR. 36.85 "	Cinc., Richmond & Ft. Wayne RR. 5

Total length of lines controlled by Pennsylvania Co., or Pennsylvania RR. Co., and operated by the G. R. & I. Ry. Co. 571.
 Total length of all lines owned by companies in Pennsylvania Co. system 4,390.

Trackage:

Length of other roads operated under contract arrangements..113.78 m.
 Length of lines used jointly in the system 66.76 m.— 180.
 Total length of lines operated, Pennsylvania Co.'s system, Dec. 31, 1899..4,390.

Recapitulation:

Lines operated directly by the Pennsylvania Co. 1,136
 Lines controlled by Pennsylvania Co., operated by P., C., C. & St. L. Ry. Co. 1,534
 Lines otherwise operated, controlled by Penn. RR. Co., or Penn. Co. 526
 Lines controlled jointly with other companies 619
 Lines controlled by Pennsylvania Co., or Pennsylvania RR. Co., and operated by G. R. & I. Ry. Co. 581.
 Aggregate length of lines operated, Dec. 31, 1899.....4,390

Trackage.—16.74 m. of the Lake Shore and Michigan Southern Ry., use Erie and Pittsburgh RR.; 25.64 m. of the P., Ft. W. & C. Ry., used by the Clev Pittsburgh RR.; 6.50 m. of the P., Ft. W. & C. Ry., used by the Toledo, Walhondia and Ohio RR.; 2.70 m. of the P., Ft. W. & C. Ry., used by the Pittsburgh, Youngs Ashtabula RR.; 0.12 m. of the Union Ry. tracks, Indianapolis, Ind., used by the apolis and Vicennes RR.; and the following, used by the P., C., C. & St. L. Ry.: 0 the Union Depot tracks, Columbus, O.; 1.01 m. of the Union Ry. tracks, Indianapolis 54.23 m. of Lake Erie and Western RR., between Indianapolis and Kokomo, Ind of the C., H. & D. Ry., between Hamilton and New River Junction, O., and of the Louisville bridge tracks; 7.27 m. of the C. & P. RR., between Canal Dover, O., used by the Cleveland and Marietta Ry.; 16.60 m. of the C. & M. Vy. RR. betw way and Zanesville, O., used by the C., A. & C. Ry.; 1.45 m. of the P., Ft. W. & Fort Wayne, Ind., used by the G. R. & I. Ry.; 5.25 m. of the P., Ft. W. & C. Ry., Adams and Fort Wayne, Ind., and 0.76 m. of P., C., C. & St. L. Ry., at Richmond, l by the C., R. & Ft. W. RR.; 2.79 m. of the G. R. & I. Ry., at Grand Rapids, Mich. M., G. R. & I. RR.; 1.40 m. of Chartiers Ry., between junction No. 1, south of Pa., and Woodville, Pa., used by the P., C. & Y. Ry.; 7.70 m. of the Peoria and Pe Ry., between Peoria and Hollis, Ill.; 9.30 m. of C., B. & Q. RR., between Iowa Jan Burlington, Ia., used by the T., P. & W. Ry., and 22.9 m. of E. & T. H. RR. betwe ville and Terre Haute, Ind., used by T. H. & L. Ry. Of the line owned by the C Ry. Co., 6.05 m., between Lebanon and Dodds, O., are leased to, and operated er by, the Dayton, Lebanon and Cincinnati RR. Co. The Terre Haute and Indiana; being still in the hands of a receiver, its operations and those of the Terre H Peoria RR., which forms part of its system, are excluded from these statements.

Rolling Stock.—The company owns the following: Locomotives, 28. Cars—p 37; dining, 12; baggage, mail, etc., 16; freight, 17,135; caboose, 30; service, 6 17,288.

The company also has 4,000 freight cars acquired through car trusts, which will its property when the payments to be made under the contracts therefor have been co

In addition to the above, the following equipment is owned by the compani lines are leased or otherwise controlled by the Pennsylvania Co.: Locomotives, 1,27 passenger, 764; baggage, mail, etc., 345; freight, 42,993; service, 847—total, 4 4,436 freight cars in process of acquirement through equipment trusts.

Income Account for the years ending Dec. 31, 1899, and 1898, for all lines operated by the Pennsylvania Company:

	1899	1898		1899	1898
REVENUES.			Net Earnings Forward.....	\$7,027,616 17	\$6,060,238 47
.....	\$3,749,624 36	\$3,385,858 83	Add Dividends and Interest		
.....	17,238,867 97	14,236,067 08	Received from Investments	2,076,451 80	1,423,623 76
.....	640,767 00	572,461 96	Gross Income.....	\$9,104,067 97	\$7,483,917 23
.....	467,267 46	421,240 95	PAYMENTS.		
.....	805,747 22	860,868 63	Rentals, Leased and Operated		
.....	84,553 30	94,002 06	Roads.....	5,758,573 51	5,600,144 02
Earnings.....	\$22,936,627 31	\$19,561,400 11	Interest on Funded Debt.....	1,073,250 00	1,067,125 00
EXPENSES.			Interest and Other Payments		
Depreciation & Struct.....	3,037,027 60	2,357,025 25	on Account Car Trust Cars	26,519 46	39,555 53
Equipment.....	3,497,081 77	2,469,869 61	Interest, General Account.....	3,065 75	2,422 36
Transportation.....	8,193,235 67	7,440,138 55	Advances to Cin., Rich. & Ft.		
Repairs.....	377,599 61	303,489 89	W. R.R. Co.....	6,764 00	14,104 58
.....	864,286 20	840,533 34	Advances to Indianapolis & Vincennes R.R. Co.....	88,971 03	101,991 16
Expenses.....	\$15,959,211 14	\$13,501,106 64	Total Payments.....	\$6,957,136 75	\$6,925,342 65
Net Income.....	7,027,616 17	6,060,293 47	Net Income.....	2,146,931 22	658,574 58
Year ending Dec. 31, 1899, as above					\$2,146,931 22
Amount Transferred to Extraordinary Expenditure Fund for Renewal of Equipment and Extraordinary Expenditures.....					1,000,000 00
Amount Transferred to Credit of Profit and Loss for the Year 1899.....					\$1,146,931 22
Amount Transferred to Credit of Profit and Loss, Dec. 31, 1898.....					3,888,492 65
					\$5,035,423 87
Amount carried to Reserve Fund for Account of Sinking Funds of Bonds for Twelve Months.....					\$344,662 84
Amount of Account of Sinking Funds Pittsburgh, Fort Wayne and Chicago 1st and 2d mgt. bonds, included in "Rentals, Leased and Operated".....					29,992 84—\$214,670 00
Amount charged Off in Reduction of Value of Securities, and Adjustment of Sundry Old Bonds.....					876,731 43—1,091,401 43
Amount credited to Profit and Loss, Dec. 31, 1899.....					\$3,944,022 44

Statement of capital accounts, etc., of the Pennsylvania Co. for eight years:

	1892	1893	1894	1895	1896	1897	1898	1899
Capital, Common.....	\$21,000,000	\$21,000,000	\$21,000,000	\$21,000,000	\$21,000,000	\$21,000,000	\$21,000,000	\$21,000,000
Preferred, p. c. B'ds, Sec'd.....	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
Preferred, p. c. Bonds.....	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Preferred, Trust, Certifis.....						5,000,000	4,950,000	4,950,000
Preferred, Major Cos.....	831,832	831,832	831,832	831,832	831,832	831,832	831,832	831,832
Preferred, Cos.....	1,487,281	655,078	1,385,500	3,469,061	1,475,057	878,822	2,678,447	1,086,509
Preferred, Expenditures.....	1,789,083	1,364,666	1,078,664	1,478,928	1,025,600	1,402,860	1,447,003	2,405,618
Preferred, Int., etc.....	1,440,354	2,726,393	3,065,101	4,237,976	3,490,982	3,406,960	3,465,462	5,847,935
Preferred, ds, Leased R'ds.....	3,836,149	4,141,049	4,459,951	4,794,139	5,144,417	5,387,901	5,277,220	5,521,863
Preferred, Expenditure F'd.....								1,000,000
Preferred, Loss, Credit.....	4,919,513	4,924,827	3,113,496	3,657,857	3,228,851	3,443,636	3,888,493	3,944,022
Liabilities.....	58,908,242	58,843,785	58,134,544	62,669,798	59,396,689	61,352,011	63,538,497	66,537,796
Assets.....	57,058,024	53,080,503	39,283,413	41,612,256	37,691,816	38,098,671	41,010,300	40,642,997
Fixed Assets.....	230,884	618,714	777,307	366,911	575,739	522,497	214,544	966,145
Current Assets.....	1,903,725	2,159,154	2,191,782	2,765,267	2,996,326	3,024,677	3,053,027	3,078,828
Property.....	1,715,798	1,781,365	1,164,946	1,177,388	1,167,309	1,060,761	1,063,360	1,171,339
Leased Roads.....	3,837,178	3,426,320	3,516,135	3,893,498	4,725,292	4,814,436	4,875,074	4,935,711
Major Cos.....	2,765,567	2,284,814	104,751	464,266	529,716	411,807	1,006,681	1,841,777
Other Cos. & Agts.....	1,894,461	4,469,965	1,119,017	1,346,256	669,035	1,485,393	1,819,281	3,948,035
Supplies.....	1,262,140	999,098	614,713	758,375	587,393	668,690	678,058	1,128,747
Other Assets.....	1,343,110	1,123,407	799,099	812,587	900,212	940,313	2,253,156	1,254,474
Leased Roads.....	532,948	694,060	651,645	964,565	574,901	1,379,695	1,291,258	1,026,613
Registered B'ds.....	3,836,149	4,141,049	4,459,952	4,794,139	5,144,418	5,387,901	5,277,220	5,521,863
Preferred B'ds.....	2,082,020	2,237,000	2,459,000	2,694,000	2,944,000			
Preferred B'ds.....	533,000	533,000	533,000	533,000	533,000	533,000	533,000	533,000
Preferred B'ds.....	1,532	1,336	1,219	1,168	2,299			
Preferred B'ds.....	456,728	454,500	454,545	456,165	455,243	456,675	463,500	457,650
Preferred B'ds.....						2,574,506		
Assets.....	58,908,242	58,843,785	58,134,544	62,669,798	59,396,689	61,352,011	63,538,497	66,537,796
Funds, Leased Roads:								
P., Ft. W. & C. Ry.....	1,141,875	1,194,375	1,246,875	1,299,375	1,351,875	1,370,995	1,384,023	1,399,331
P., Ft. W. & C. Ry.....	1,122,200	1,173,900	1,225,500	1,277,100	1,328,700	1,346,845	1,357,741	1,372,432
P., C. & P. R.R.....	1,516,077	1,658,142	1,810,325	1,973,347	2,147,981	2,335,053	2,536,450	2,750,130
P., C. & P. R.R.....	55,897	114,632	177,252	244,317	315,862	335,008		
Total.....	3,836,149	4,141,049	4,459,952	4,794,139	5,144,418	5,387,901	5,277,220	5,521,863

PENNSYLVANIA CO.—INCOME ACCOUNTS of all corporations west of Pittsburgh owned, operated, controlled by, or affiliated in interest with, the Pennsylvania Company, year ending Dec. 31, 1899:

	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Rec'd by Subsidiary Company.	Gross Income.*	Int. & other Charges, In-charge, Insurance, etc., Expenditures.	Net Income.	Dividends.	Surplus or Deficit of Subsidiary Company.	Profit or Loss to Proprietary Company.
Pennsylvania Company:											
Pittsb., Ft. W. & Chicago Ry.	460.80	13,345,659.25	1,577,698.79	392,375.85	8,312,886.02	2,468,827.05	2,109,628.21	349,256.44	12,750,176.75	\$	\$ 346,256.44
Rock., Bea. Falls & Western Ry.	2.56	1,464.00	523.07	940.93	940.93	3,312,826.02	553,649.27	2,759,176.75		\$	\$ 562,304.48
Massillon and Cleveland RR.	12.23	20,770.20	7,423.56	13,346.73	940.93	10,807.13	10,807.13	940.93		\$	\$ 10,807.13
New Castle and Beaver Val. RR.	14.96	298,534.64	186,479.54	112,055.10	107,413.86	107,413.86	4,000.00	16,000.00		\$	\$ 6,653.27
Pittsb., Young, & A-habula RR.	127.70	1,569,345.41	1,062,478.41	506,867.00	506,767.00	107,413.86	424,300.40	86,413.48		\$	\$ 27,356.74
Erie and Pittsb. RR.	101.21	1,055,717.06	703,628.97	352,088.09	319,728.90	819,728.90	179,550.64	140,000.00		\$	\$ 34,673.15
Cleveland and Pittsburgh RR.	227.05	4,586,496.04	3,108,310.20	1,478,185.84	1,157,588.33	1,157,588.33	370,550.64	788,776.95		\$	\$ 14,206.95
Cleveland and Valley & Cin. RR.	15.27	4,930.18	10,227.13	14,206.95	14,206.95	14,206.95	14,206.95	14,206.95		\$	\$ 14,206.95
Pittsb., Wal. Vy. & Ohio RR.	131.90	923,001.70	728,721.88	194,279.82	194,279.82	194,279.82	111,510.00	82,769.82		\$	\$ 108,400.90
Toledo, Mil. Rk., Toledo, O.	.71	1,020.00	109.52	910.48	1,510.48	1,510.48	1,510.48	1,510.48		\$	\$ 2,036.65
Rolling Mill and Southern RR.	10.25	51,181.85	32,400.90	18,780.95	18,780.95	18,780.95	18,780.95	18,780.95		\$	\$ 2,036.65
South Cin. and Indiana City Ry.	7.56	16,780.00	17,405.97	624.03	624.03	624.03	624.03	624.03		\$	\$ 624.03
State Line and Vincennes RR.	4.43	7,753.00	4,390.46	3,362.54	3,362.54	3,362.54	3,362.54	3,362.54		\$	\$ 3,362.54
Culmets River and Vincennes RR.	133.23	595,051.21	491,022.24	104,028.97	104,028.97	104,028.97	104,028.97	104,028.97		\$	\$ 86,971.08
Indianapolis and Vincennes RR.	1,940.01	22,984,827.31	15,959,211.14	7,025,616.17	5,758,573.51	5,758,573.51	3,090,281.92	1,941,094.37		\$	\$ 1,941,094.37
Totals..Chic. & St. L. Ry.	1,151.01	18,104,453.69	13,091,253.68	5,013,199.94	5,013,199.94	5,013,199.94	3,410,104.30	1,603,357.60		\$	\$ 1,603,357.60
Pitts., Connecting Ry.	3.37	123,045.95	64,680.96	58,364.99	58,364.99	58,364.99	58,364.99	58,364.99		\$	\$ 58,364.99
Ohio City Ry.	23.40	369,413.75	217,945.45	151,468.30	151,468.30	151,468.30	151,468.30	151,468.30		\$	\$ 151,468.30
Chardon, Wagoning and Ky. RR.	28.04	317,640.26	217,850.96	99,789.30	99,789.30	99,789.30	19,590.05	80,299.25		\$	\$ 80,299.25
Cin., Wagoning RR.	194.40	2,240,200.64	1,627,271.17	612,929.47	612,929.47	612,929.47	356,591.26	256,338.21		\$	\$ 256,338.21
Pitts., Wagoning Connecting Ry.	2.35	36,063.50	18,267.44	22,796.06	22,796.06	22,796.06	22,796.06	22,796.06		\$	\$ 22,796.06
Little Wagoning	1,402.64	21,106,816.70	15,230,269.57	5,876,547.13	5,876,547.13	5,876,547.13	3,490,278.77	2,386,268.36		\$	\$ 2,386,268.36
Englewood and Indiana Ry.	424.00	2,404,284.17	1,526,437.04	877,847.13	877,847.13	877,847.13	877,847.13	877,847.13		\$	\$ 877,847.13
Grand Rapids and Ind. RR.	30.64	183,060.72	92,904.18	90,156.54	90,156.54	90,156.54	90,156.54	90,156.54		\$	\$ 90,156.54
Grand City Ry.	26.00	44,734.55	40,040.20	4,694.35	4,694.35	4,694.35	4,694.35	4,694.35		\$	\$ 4,694.35
Grass Lake City & Ft. Wayne RR.	91.01	494,019.86	342,337.55	151,682.31	151,682.31	151,682.31	151,682.31	151,682.31		\$	\$ 151,682.31
Grass Lake Ry.	561.25	3,146,165.37	2,354,814.37	791,350.90	791,350.90	791,350.90	126,151.50	165,199.40		\$	\$ 165,199.40
Chic. and St. L. Ry.	148.45	513,226.72	380,579.87	132,646.85	132,646.85	132,646.85	60,000.00	72,646.85		\$	\$ 72,646.85
Grand Rapids and Valley RR.	17.37	187,927.90	98,124.68	89,803.22	89,803.22	89,803.22	36,071.00	53,732.22		\$	\$ 53,732.22
Grand Rapids and Young Ry.	110.40	507,979.77	317,981.16	190,998.61	190,998.61	190,998.61	56,360.00	134,638.61		\$	\$ 134,638.61
Cin., Bea. Falls and Wash. RR.	28.15	71,563.16	40,541.13	31,022.03	31,022.03	31,022.03	31,022.03	31,022.03		\$	\$ 31,022.03
Pittsb., Young, and Western Ry.	31.76	159,847.35	113,813.23	46,034.12	46,034.12	46,034.12	46,034.12	46,034.12		\$	\$ 46,034.12
Cleveland and Western Ry.	247.70	1,023,376.89	738,884.84	284,492.05	284,492.05	284,492.05	284,492.05	284,492.05		\$	\$ 284,492.05
Chic. and St. L. Ry.	153.90	1,854,178.63	1,270,484.94	583,693.69	583,693.69	583,693.69	583,693.69	583,693.69		\$	\$ 583,693.69
Chic. and St. L. Ry.	138.25	760,614.85	485,514.62	275,100.23	275,100.23	275,100.23	275,100.23	275,100.23		\$	\$ 275,100.23
Chic. and St. L. Ry.	182.25	760,614.85	485,514.62	275,100.23	275,100.23	275,100.23	275,100.23	275,100.23		\$	\$ 275,100.23
Chic. and St. L. Ry.	300.02	982,869.12	605,113.49	377,755.63	377,755.63	377,755.63	377,755.63	377,755.63		\$	\$ 377,755.63
Chic. and St. L. Ry.	2.45	240,669.00	81,470.40	159,198.60	159,198.60	159,198.60	159,198.60	159,198.60		\$	\$ 159,198.60
Chic. and St. L. Ry.	1,148.34	6,006,058.97	4,740,130.31	1,265,928.66	1,265,928.66	1,265,928.66	1,265,928.66	1,265,928.66		\$	\$ 1,265,928.66

ent showing mileage, capital accounts, and equipment of all lines of the Pennsyl-
system on Dec. 31, 1899 :

RAILROADS.	MILEAGE.			Capital Stock.	Funded Debt.	Cost of RR. and Equip- ment.	Locomotives Owned.	CARS OWNED.			
	Total RR.	Total Track.	Steel Rails.					Pass.	Bagg.	Frigh.	
<i>to, and Operated Dis-</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	
<i>se Penn. Co.:</i>											
t. Wayne & Chicago Ry.	469.89	1,141.49	1,141.49	40,085,486	12,410,000	51,009,671	843	206	104	9,355	
nd Beaver Vv. RR.	14.98	28.09	27.76	700,000		700,000					
i Cleveland RR.	12.23	15.39	13.64	200,000	37,000	328,399					
aburgh RR.	84.47	138.88	137.81	2,000,000	3,758,000	5,570,337	29	5	4	1,829	
d Pittsburgh RR.	201.41	398.57	397.94	11,247,329	6,426,290	19,354,940	97	48	24	4,845	
oungst. & Ashtab. RR.	125.09	197.32	188.76	3,033,342	3,062,000	6,095,342				2,855	
ond. Vv. & Ohio RR.	125.40	164.96	164.96	2,500,000	2,478,000	4,522,657	6	6		1,170	
	1,083.47	2,084.70	2,069.96	59,716,357	28,171,290	88,181,386	475	265	132	20,164	
<i>iled and Operated Dis-</i>											
<i>se Penn. Co.:</i>											
r Falls & Western Ry.	0.55	0.68	0.66	48,136		48,136					
RR.	0.71	0.84	0.84	40,000		40,000					
er Ry.	4.43	5.25	5.25	68,700	68,700	140,497					
ro and Southern RR.	10.25	13.52	13.52	161,700	161,700	352,604					
R.	2.96	3.27	3.27								
nd Indiana City Ry.	7.56	11.68	11.68	90,000	76,000	166,480					
Vv. & Cincinnati RR.	15.27	17.35	17.35	300,000	290,000	591,044					
	41.73	52.59	52.59	708,526	596,400	1,339,651					
<i>land Controlled, Oper-</i>											
<i>enn. Co.</i>											
olled by the Penn. Co.,	1,075.20	2,137.29	2,122.45	60,424,889	28,767,690	89,521,037	475	265	132	20,164	
ted by the P., C., C. &											
Co.:											
Chic. & St. Louis Ry.	1,080.31	1,906.93	1,848.06	47,871,751	46,956,000	94,221,609	412	245	119	10,198	
ile Ex., Pa. RR.	1.23	4.68	4.68								
cting Ry.	2.27	4.72	4.72	660,000	660,000	1,320,000					
	23.48	36.48	36.48	645,300	500,000	1,223,890					
Wheeling & Ky. RR.	28.04	42.50	42.50	501,261	287,500	878,183					
l RR.	99.01	172.51	172.51	4,943,100	2,214,000	7,583,278	52	35	21	702	
and Xenia RR.	55.00	77.20	75.93	1,786,200	302,000	2,137,185					
nd Western RR.	37.99	44.65	44.65		495,000	850,000					
l Street Conn. Ry.	2.49	3.24	3.24		525,000	525,000					
Connecting Ry.	2.35	3.42	3.16	99,200		99,200					
s and Vincennes RR.	133.11	153.83	150.05	1,402,000	3,100,000	4,675,497	7	5	3	327	
	1,476.28	2,450.16	2,385.98	57,908,812	55,039,500	113,513,792	501	285	143	11,227	
<i>olled by the Penn. Co., or</i>											
<i>i. Co., but Operated by</i>											
<i>Organizations:</i>											
and Muskingum Vv. RR.	148.45	192.30	166.68	2,000,000	1,500,000	3,500,000	20	13	4	366	
g and Washington RR.	28.15	30.85	30.46	200,550		200,550					
nd Marietta Ry.	103.13	131.60	120.57	2,000,000	1,250,000	3,223,459	23	14	3	1,055	
Lebanon and North. Ry.	37.81	48.11	48.11	993,000	200,000	1,438,575	6	13	2	36	
Akron & Col. Ry.	188.42	232.42	200.88	4,000,000	2,530,000	7,151,241	42	40	11	2,231	
d Cincinnati Bridge.	0.73	0.77	0.77	1,500,000	1,400,000	2,900,000					
Bridge.	2.45	7.04	7.04	1,500,000		2,170,802					
	509.14	643.09	574.51	12,193,550	6,880,000	20,584,627	95	85	23	3,756	
<i>olled by the Penn. Co., or</i>											
<i>Co., but Oper. by the Re-</i>											
<i>he Ter. H. & I. RR. Co.:</i>											
adalla & Terre Haute RR.	158.30	220.82	220.82	3,924,058	4,496,000	8,420,058	41	25	11	1,498	
uls and Carondelet Ry.	13.25	19.21	19.21	420,000	130,000	620,000	8			25	
s and Logansport Ry.	159.36	191.95	191.95	2,000,000	1,560,000	3,670,316	26	10	5	1,127	
	330.91	431.98	431.98	6,344,058	6,186,000	12,710,374	75	35	16	2,650	
<i>olled jointly with other</i>											
<i>Operated by their own</i>											
<i>ations:</i>											
rtiers and Yough'y Ry.	16.47	28.35	28.35	700,000	624,000	1,388,128	6	2	2	50	
ria and Western Ry.	230.70	266.68	254.02	4,076,900	5,115,695	9,307,191	36	17	8	1,302	
	247.17	295.03	282.37	4,776,900	5,739,695	10,692,319	42	19	10	1,332	
<i>olled by the Penn. Co. or</i>											
<i>R. Co. and Operated by</i>											
<i>& I. Ry. Co.:</i>											
ids and Indiana Ry.	422.55	563.50	520.62	5,780,700	9,337,000	15,264,923	70	66	22	3,015	
G'd Rapids and Ind. RR.	36.85	45.23	42.73	1,000	750,000	746,978	1	3			
ity RR.	26.00	30.51	29.69	205,000	440,000	646,268				10	
mond and Ft. Wayne RR.	85.60	108.78	98.19	1,709,313	1,800,000	3,679,832				10	
	571.00	738.02	691.83	7,696,013	12,327,000	20,338,001	71	69	22	3,035	
<i>Totals</i>	4,309.70	6,695.57	6,489.12	149,344,216	114,339,885	237,360,150	1,259	758	346	42,174	

ncorporated.

† Fiscal year ending June 30, 1899.

‡ Fiscal year ending Oct. 31, 1899.

724 POOR'S MANUAL—RETURNS RECEIVED TOO LATE FOR CLASSIFICATION

Statement showing traffic operations and gross earnings of all lines of the Pennsylvania Co.'s system for the year ending Dec. 31, 1899 :

RAILROADS.	Railroad Operated.	TRAIN MILEAGE.			PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARN.	
		Pass.	Freight.		Pass.	Mileage.	Tons.	Ton-Miles.	Pass.	Freight.
		Miles.	No.	Miles.	No.	Miles.	No.	Miles.	\$	\$
Prop. Dept. Pa. Co.										
Lines Leased to, and Operated Directly by the Penn. Co.:										
Pitts., F. W. & Chic.	460.89	2,910,896	8,878,878	3,660,966	118,636,150	14,949,025	1,948,477,085	2,490,327	9,782	
New Castle & B. Vy.	14.98	37,528	209,795	195,489	1,605,288	4,173,681	20,410,656	28,106	25.0	
Massillon & Cleve.	12.23	* 7,610		2,400	21,478	147,560	716,966	353	31.4	
Erie & Pittsburgh.	101.21	187,578	692,405	255,638	5,289,739	3,299,384	200,360,848	122,057	873.9	
Clev. & Pittsburgh.	227.05	779,032	2,519,679	1,305,289	29,989,755	8,084,318	678,214,751	682,538	2,767.7	
Pitts., Y. & Ash.	127.79	201,707	1,142,782	307,716	5,746,569	7,000,184	288,081,733	128,466	1,415.7	
Tol., Wal. Vy. & O.	131.90	162,289	721,429	187,668	5,441,149	1,972,969	172,747,769	122,146	736.1	
Totals.	1,085.05	4,286,630	14,164,968	5,924,164	166,710,118	38,977,021	3,308,949,527	3,583,731	15,745	
Lines Control'd and Operated Directly by the Penn. Co.:										
Roch., B. F. & W.	0.55									
Rolling Mill.	0.71									
Calumet River.	4.43									
So. Chic. & South.	10.25	18,603	22,598	80,239	324,337	764,395	6,337,794	5,551	44.1	
Marginal.	2.90									
State Line & I. City.	7.56	10,795	8,020	17,917	51,022	90,802	391,968	838	11.1	
Pitts., O. Vy. & C.	15.27	3,639	6,414	8,124	72,700	3,677	36,382	2,237	1.1	
Totals.	41.73	33,037	37,032	106,280	448,059	858,874	6,766,144	8,626	56.1	
Total of Leased and Controlled Lines Op. by the Pa. Co.	1,126.78	4,319,667	14,202,000	6,030,444	167,158,177	39,835,895	3,315,715,671	3,592,357	16,801.1	
Lines Controlled by the Penn. Co., but Op. by the P., C., & St. L. Ry. Co.:										
Pitts., C. C. & St. L.	1,151.01	4,861,796	12,157,008	6,193,470	190,541,928	15,882,157	2,363,078,947	4,068,687	12,385.1	
Chartiers Ry.	23.48	149,963	158,377	607,643	6,819,568	2,527,586	12,851,022	156,645	195.0	
Ohio Connect. Ry.	3.27									
Pitts., W. & Ky.	28.04	103,138	152,840	187,421	3,350,448	1,200,296	23,316,465	89,814	36.1	
Little Miami.	194.49	957,898	1,192,109	1,095,396	34,573,688	2,181,190	182,263,814	649,950	1,322.1	
Englewood Con.	2.35									
Ind. & Vincennes.	133.23	172,811	404,724	269,231	6,534,610	884,842	66,011,496	157,366	411.1	
Totals.	1,535.87	6,245,606	14,065,058	8,353,161	241,820,242	22,676,071	2,647,541,744	5,122,382	14,622.1	
Lines Control'd by Pa. Co. or Pa. R.R. Co., but Op. by their own Organizations:										
Cin. & Musk. Vy.	148.45	243,605	391,272	337,494	5,793,860	771,479	86,720,053	130,621	339.1	
Waynes. & Wash.	28.15	38,738	24,904	57,221	1,115,239	10,330	469,961	36,392	36.1	
Cleveland & Mar.	110.40	140,237	492,271	229,361	4,423,946	1,269,828	55,918,085	105,861	392.1	
Cin., Leb. & North.	31.76	149,604	43,309	467,671	4,622,435	141,092	1,212,227	67,357	48.1	
Clev., Ak. & Col.	205.02	331,596	437,173	373,627	14,318,673	1,215,737	92,337,410	244,997	623.1	
New. & Cin. Bridge.	0.73									
Louisville Bridge.	2.45									
Totals.	526.96	903,750	1,388,929	1,465,374	30,279,173	3,441,476	186,652,736	575,828	1,424.1	
Lines Control'd by Pa. Co. or Pa. R.R. Co., but Op. by Rec. of T. H. & I. R.R. Co.:										
St. L., V. & T. H.	158.30	671,395	965,156	407,204	19,643,099	1,634,968	154,167,695	450,522	1,113.1	
East St. L. & Car.	13.25									
T. H. & L. Ry.	182.26	290,278	579,208	312,454	8,748,142	910,030	96,937,499	182,770	546.1	
Totals.	353.81	961,673	1,544,454	719,658	28,391,241	2,544,998	251,105,194	633,292	1,659.1	
Lines Control'd Jointly with Other Co.'s and Op. by their Own Organizations:										
Pitts., Chart. & Y.	17.87	42,892	57,890	95,905	499,926	1,200,230	10,524,562	10,729	17.1	
Tol., Peoria & W.	247.70	369,600	521,481	499,218	11,311,347	806,967	53,191,692	280,685	611.1	
Totals.	265.57	412,492	587,371	595,183	11,811,273	2,007,187	63,716,254	291,424	728.1	
Lines Control'd by Pa. Co. or Pa. R.R. Co., and Op. by G. R. & I. Ry. Co.:										
Grand Rap. & Ind.	424.00	971,755	953,084	1,225,238	37,910,190	1,801,594	200,244,379	812,587	1,510.1	
Mus., G'd Rap. & I.	39.64	57,327	54,126	110,593	3,692,702	112,212	4,061,169	83,156	6.1	
Traverse City.	26.00	40,102	16,374	49,412	925,690	85,782	1,310,867	21,734	6.1	
Cin., Rich. & Ft. W.	91.21	190,509	151,441	205,895	6,467,446	613,577	37,612,371	150,435	361.1	
Totals.	581.25	1,259,693	1,175,025	1,591,098	48,098,084	2,708,173	243,228,731	1,049,916	1,583.1	
Grand Totals.	4,390.24	14,102,881	32,962,837	18,754,808	528,456,140	73,308,892	6,707,990,322	11,355,177		

* Mixed train mileage.

not showing earnings, expenses, net earnings, and rentals from 1871 to 1899, of all lines operated directly :

	Miles Operated.	Gross Earnings.	Operating Expenses.†	Net Earnings.	Rentals Paid.	Net Earnings to Pennsylvania Co.
	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
.....	806.03	7,960,979 30	3,991,307 73	3,969,671 57	2,291,571 81	1,688,099 76
.....	921.66	15,721,176 31	7,846,879 75	7,875,296 56	4,493,540 56	3,441,756 00
.....	1,293.66	17,714,028 40	10,310,177 89	7,403,850 51	5,159,245 38	2,244,605 13
.....	1,293.66	16,067,752 85	8,786,841 29	7,301,911 56	5,299,115 47	2,002,793 09
.....	1,293.66	14,595,820 73	8,042,021 08	6,553,799 70	5,080,988 94	1,492,810 76
.....	1,293.66	14,194,402 48	8,225,395 52	5,969,006 96	5,123,061 40	846,065 56
.....	1,293.66	13,135,212 08	7,393,018 12	5,742,193 96	5,005,398 37	676,795 59
.....	1,297.13	13,778,735 69	7,560,314 70	6,218,420 99	5,175,546 14	1,042,874 85
.....	1,297.13	14,854,909 26	7,971,358 63	6,883,550 63	5,265,493 16	1,618,157 47
.....	1,299.39	17,153,607 89	9,140,847 75	8,012,760 14	5,501,804 54	2,510,955 60
.....	1,320.74	18,292,159 08	10,253,900 77	8,038,258 31	5,339,540 57	2,694,718 34
.....	1,345.64	18,172,243 29	10,802,171 82	7,370,071 47	5,373,358 13	1,996,713 34
.....	1,346.06	18,280,061 73	11,690,175 77	6,589,886 96	5,390,096 83	1,189,850 63
.....	1,358.10	15,660,039 06	10,468,446 44	5,191,592 62	5,331,809 07	Def. 140,226 45
.....	1,349.98	14,294,607 44	9,653,409 52	4,641,197 92	5,849,313 76	Def. 708,115 84
.....	1,349.95	15,894,539 85	10,146,507 52	5,738,032 31	6,663,589 81	74,442 50
.....	1,360.40	19,246,477 54	12,968,739 84	6,277,737 70	6,130,445 06	75,292 64
.....	1,363.38	17,896,455 10	12,494,344 78	5,392,110 32	5,539,632 30	Def. 147,521 98
.....	1,362.98	19,129,792 86	12,621,917 79	6,507,875 07	5,857,372 30	650,502 77
.....	1,142.59	19,455,108 54	12,821,284 65	6,633,823 89	5,574,063 62	1,059,740 27
.....	1,148.66	18,731,571 35	12,118,916 26	6,602,655 09	5,486,224 68	1,116,439 41
.....	1,167.15	20,242,173 25	14,186,028 68	6,056,144 57	5,635,298 50	420,846 07
.....	1,214.42	19,409,845 35	13,510,259 52	5,899,585 83	5,682,461 96	217,123 87
.....	1,213.45	16,091,762 30	11,322,422 47	4,769,339 83	5,849,463 38	Def. 1,080,123 55
.....	1,225.17	19,909,412 17	12,418,237 04	6,491,175 13	6,173,672 69	717,502 44
.....	1,225.17	17,414,432 89	11,962,561 95	5,451,870 94	5,919,149 97	Def. 467,270 03
.....	1,225.17	18,615,700 13	12,080,774 54	6,525,925 59	5,842,417 80	683,507 79
.....	1,225.17	19,561,400 11	13,501,106 64	6,060,293 47	5,600,144 02	460,149 45
.....	1,225.17	22,966,637 31	15,969,211 14	7,027,616 17	6,758,573 51	1,289,042 66

From April 1 to Dec. 31. † Includes taxes and hire of equipment for branch roads.

General Balance Sheet, December 31, 1899.

.....	\$40,642,996 54	Capital Stock.....	\$21,000,000 00
.....	3,078,828 08	1st Mtge. 4 p. c. Bds. issued.....	\$20,000,000
.....	1,106,989 28	Less 533 Bds. in Sink'g Fund.....	533,000— 19,467,000 00
n Trust.....	65,849 60	Guar. 3 p. c. Trust Cert. Series.....	
Property.....	4,935,711 12	"A," due Sep. 1, 1937, issued.....	5,000,000
ed Roads for Betterments.....	1,841,777 43	Less 50 Cert. Retired through.....	
r Cos. in Current Account.....	2,341,976 60	Sinking Fund.....	50,000— 4,950,000 00
r Cos. for Advances.....	834,404 05	Mortgages and Ground Rents Payable.....	60,000 00
on Agents and Ticket Rec'ers.....	772,254 43	Due Lessor Companies for Supplies.....	831,831 58
ble.....	966,144 94	Due Other Cos., in Current Account.....	1,036,508 62
Hand.....	1,128,746 69	Due for Current Expenditures in Operat- ing Leased Roads.....	2,405,617 52
is Assets.....	1,284,473 76	Miscellaneous Liabilities.....	4,936,745 22
is of Treasurer.....	1,026,612 86	Interest Due and Unpaid on 4 p. c. Bds., Accrued Interest on Guaranteed 3 p. c. Trust Certificates, Series "A".....	457,050 00 57,750 00
osit with National City Bank, for payment of Interest on	457,650 00	Interest Collected and Held by Treasurer on 4 p. c. Bonds in Sinking Fund.....	335,790 00
ds for Leased Roads:		Extraordinary Expenditure Fund.....	1,000,000 00
s., P., F. W. &.....	\$1,399,331 00	Reserve Fund, Leased Roads.....	5,521,882 84
s., P., F. W. &.....	1,372,431 84	Balance to Credit of Profit and Loss Acct.....	3,914,022 41
e. Bonds, C. &.....	2,750,120 00— 5,521,882 84		
sets.....	\$66,004,798 22	Total Liabilities.....	\$66,004,798 22

stock is all held by the Pennsylvania RR. Co. The company paid 4 p. c. dividend p. c. in 1881, 4 p. c. each in 1882, 1883, 1892, and 1893, and 4 p. c. in May, 1894; the company's office when declared.

PARTICULARS RESPECTING THE FUNDED DEBT.

mtge. 4 p. c. bonds, gold, tax free, fall due July 1, 1921, interest Jan. and July. Principal and interest absolutely by Penn. RR. Co., and payable at the National City Bank, New York, N. Y. \$1,000 each, coupon or registered, with privilege for registration of coupon bonds. They are set lien on the leases of the P., Ft. W. & C., Cleveland and Pittsburgh, and Erie and Pittsburgh real estate of the company in Pittsburgh, Allegheny, and Chicago; and on stock and bonds of value of about \$24,000,000, in the company's treasury. The company is to purchase every year, at not less than 1 p. c. of the then outstanding issue. The authorized amount was \$20,000,000, all of which is provided means for the acquisition of additional property and the further development of the line of railroads. Trustees: W. H. Barnes, John P. Green and N. P. Shortridge. The company guaranteed registered trust certificates Series "A" of each year are dated Sept. 1, 1897, mature Sept. 1 of each year by the Girard Life Insurance Co. in Philadelphia, or by the Union Trust Co. in New York. Principal payable

trustee in Philadelphia, and both principal and interest payable in gold coin of the United States to the Girard Life Insurance, Annuity and Trust Co. of Philadelphia, respectively, with the Union Trust Co., New York City, and transfer by that company will be made to each, and secured by covenant of the Pennsylvania Co., and pledge with the Girard Life Insurance and Trust Co. of Philadelphia, trustee, of 50,000 shares of the guaranteed special stock of the Wayne and Chicago Ry. Co., aggregating at par \$5,000,000, and by the guaranty of the Wayne and Chicago Ry. Co. These certificates are issued pursuant to an agreement, dated Sept. 1, 1897, between the Wayne and Chicago Ry. Co., the Pennsylvania RR. Co. and the Girard Life Insurance, Annuity and Trust Co., providing for the issue by the trustee of not exceeding \$20,000,000 Pennsylvania guaranteed special stock certificates, whereof the certificates, series "A," as above, aggregating \$5,000,000, have been issued and delivered to the Pennsylvania Co., the proceeds from sale of these certificates to be applied to the payment of maturing obligations of lessor corporations for which the Pennsylvania Co. has made capital expenditures. These trust certificates are entitled to the benefit of a sinking fund, amounting to \$50,000, which sum is to be paid annually to the trustee by the Pennsylvania Co., and applied by said trustee to the purchase of said certificates at not exceeding par and a discount of 5 per cent. The provision that if said certificates cannot be so purchased, then the said fund, or so much thereof as may have been thus used, shall be repaid to the Pennsylvania Co., and not thereafter applied to the redemption of or any subsequent year. As a further security for these trust certificates, the Pennsylvania Co. has entered into and agreed that until the same shall be fully paid, it will not exercise its voting power in the Wayne and Chicago Ry. Co. to increase the bonded debt of that company in excess of the amount of said bonded debt now existing, nor will it vote its said stock of said Pittsburgh, Fort Wayne and Chicago Ry. Co. in favor of reducing the dividend below 7 p. c. per annum on said stock, or in favor of any other action of said company pledged to secure the said Series "A," trust certificates.

Board of Directors, Pennsylvania Co., elected June 5, 1900.

Pittsburgh, Pa.	Jno. P. Green.....	Philadelphia, Pa.	C. S. Patterson.....	Philadelphia
" "	N. P. Shorridge....	" "	W. H. Barnes.....	" "
" "	Geo. Wood.....	" "	William Stewart.....	Pittsburgh
Philadelphia, Pa.	A. J. Cassatt.....	" "	Samuel Res.....	Philadelphia
Edinburg	B. Morris.....	Philadelphia, Pa.		

188ATT, <i>President</i>		Philadelphia, Pa.	
as. McCrea.....	Pittsburgh, Pa.	<i>Treasurer</i> —T. H. B. McKnight.....	Pittsburgh
T. Brooks.....	"	<i>Secretary</i> —S. B. Liggitt.....	"
Joseph Wood.....	"	<i>Gen. Counsel</i> —J. J. Brooks.....	"
Benner.....	"	<i>Gen. Manager</i> —L. F. Loree.....	"

OFFICE AND ADDRESS.....Penn Ave. and 10th Street, Pittsburgh, Pa.

BASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA
COMPANY.—PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO.

1 Road.—Pittsburgh, Pa., to Chicago, Ill. 468.32 mi.
2 A: South Chicago to Cummings, Ill. 1.57 "
3 Castle & Beaver Val. R.R.: Home'd to New Castle, Pa., 14.98 m.
4 lon and Cleveland R.R.: Massillon Jc. to Chippewa, O. 12.23 m.— 37.21 "
of lines operated, Dec. 31, 1899 497.10 mi.
n.; sidings (owned, 391.72 m.; leased, 16.27 m.), 407.99 miles. Gauge 4
(owned, 1,141.49 m.; leased, 41.40 m.), 1,182.89 m., 70 and 85 lbs.
nsolidation, Aug. 1, 1856, under the title of P., Ft. W. & C. R.R. Co., of
io and Ind., and Fort Wayne and Chicago R.R. Cos. Road opened through
Sold under foreclosure Oct. 24, 1861, and reorganized under present title
eased for 999 years from July 1, 1869, to the Pennsylvania R.R. Co., as
igned by that company to the Pennsylvania Company. The lessee assumed
the lessors, and guarantees dividends (payable Jan., April, July and Octo-
c. per annum.

tile and Beaver Valley and the Massillon and Cleveland RRs. are leased and operated by the Pennsylvania Co. at rentals equivalent to 40 p. c. of gross receipts on the respective lines. Operations separately reported (see GENERAL INDEX).

Dec. 31, 1899.—Locomotives, 343. Cars—passenger, 206; baggage, 104; freight (box, 4,495; flat, 450; stock, 1,990; gondola, 2,830), 9,775. Total cars, 10,227. Of the gondola cars, 400 are car trusts. Eighty-seven per cent. perform service partly on other Pennsylvania Co. lines.

year ending Dec. 31, 1899.—See tabulated statement on page 727.

\$2,490,326 77	Expenses—Maint. of Way and Structures.....	\$1,091,081
9,726,232 30	Maintenance of Equipment.....	2,353,578
539,348 98	Conducting Transportation.....	4,611,130
347,184 20	General Expenses.....	135,694
242,456 89	Taxes.....	30,241
.....	Total (\$20,153.71 per mile).....	\$2,550,924
per mile).....		
\$13,345,659 23		
(29.04 p. c.), \$3,875,630.50.		

1933		1934		
100	100.00	100.00	100.00	1.00
101	101.00	101.00	101.00	1.01
102	102.00	102.00	102.00	1.02
103	103.00	103.00	103.00	1.03
104	104.00	104.00	104.00	1.04
105	105.00	105.00	105.00	1.05
106	106.00	106.00	106.00	1.06
107	107.00	107.00	107.00	1.07
108	108.00	108.00	108.00	1.08
109	109.00	109.00	109.00	1.09
110	110.00	110.00	110.00	1.10
111	111.00	111.00	111.00	1.11
112	112.00	112.00	112.00	1.12
113	113.00	113.00	113.00	1.13
114	114.00	114.00	114.00	1.14
115	115.00	115.00	115.00	1.15
116	116.00	116.00	116.00	1.16
117	117.00	117.00	117.00	1.17
118	118.00	118.00	118.00	1.18
119	119.00	119.00	119.00	1.19
120	120.00	120.00	120.00	1.20
121	121.00	121.00	121.00	1.21
122	122.00	122.00	122.00	1.22
123	123.00	123.00	123.00	1.23
124	124.00	124.00	124.00	1.24
125	125.00	125.00	125.00	1.25
126	126.00	126.00	126.00	1.26
127	127.00	127.00	127.00	1.27
128	128.00	128.00	128.00	1.28
129	129.00	129.00	129.00	1.29
130	130.00	130.00	130.00	1.30
131	131.00	131.00	131.00	1.31
132	132.00	132.00	132.00	1.32
133	133.00	133.00	133.00	1.33
134	134.00	134.00	134.00	1.34
135	135.00	135.00	135.00	1.35
136	136.00	136.00	136.00	1.36
137	137.00	137.00	137.00	1.37
138	138.00	138.00	138.00	1.38
139	139.00	139.00	139.00	1.39
140	140.00	140.00	140.00	1.40
141	141.00	141.00	141.00	1.41
142	142.00	142.00	142.00	1.42
143	143.00	143.00	143.00	1.43
144	144.00	144.00	144.00	1.44
145	145.00	145.00	145.00	1.45
146	146.00	146.00	146.00	1.46
147	147.00	147.00	147.00	1.47
148	148.00	148.00	148.00	1.48
149	149.00	149.00	149.00	1.49
150	150.00	150.00	150.00	1.50
151	151.00	151.00	151.00	1.51
152	152.00	152.00	152.00	1.52
153	153.00	153.00	153.00	1.53
154	154.00	154.00	154.00	1.54
155	155.00	155.00	155.00	1.55
156	156.00	156.00	156.00	1.56
157	157.00	157.00	157.00	1.57
158	158.00	158.00	158.00	1.58
159	159.00	159.00	159.00	1.59
160	160.00	160.00	160.00	1.60
161	161.00	161.00	161.00	1.61
162	162.00	162.00	162.00	1.62
163	163.00	163.00	163.00	1.63
164	164.00	164.00	164.00	1.64
165	165.00	165.00	165.00	1.65
166	166.00	166.00	166.00	1.66
167	167.00	167.00	167.00	1.67
168	168.00	168.00	168.00	1.68
169	169.00	169.00	169.00	1.69
170	170.00	170.00	170.00	1.70
171	171.00	171.00	171.00	1.71
172	172.00	172.00	172.00	1.72
173	173.00	173.00	173.00	1.73
174	174.00	174.00	174.00	1.74
175	175.00	175.00	175.00	1.75
176	176.00	176.00	176.00	1.76
177	177.00	177.00	177.00	1.77
178	178.00	178.00	178.00	1.78
179	179.00	179.00	179.00	1.79
180	180.00	180.00	180.00	1.80
181	181.00	181.00	181.00	1.81
182	182.00	182.00	182.00	1.82
183	183.00	183.00	183.00	1.83
184	184.00	184.00	184.00	1.84
185	185.00	185.00	185.00	1.85
186	186.00	186.00	186.00	1.86
187	187.00	187.00	187.00	1.87
188	188.00	188.00	188.00	1.88
189	189.00	189.00	189.00	1.89
190	190.00	190.00	190.00	1.90
191	191.00	191.00	191.00	1.91
192	192.00	192.00	192.00	1.92
193	193.00	193.00	193.00	1.93
194	194.00	194.00	194.00	1.94
195	195.00	195.00	195.00	1.95
196	196.00	196.00	196.00	1.96
197	197.00	197.00	197.00	1.97
198	198.00	198.00	198.00	1.98
199	199.00	199.00	199.00	1.99
200	200.00	200.00	200.00	2.00

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lbs.; steel (13.64 m.), 60 lbs. Organized Oct. 3, 1868. Leased for 99 years, May 22, 1869, to P., F. W. & C. Ry. Co., and subsequently transferred to Pennsylvania Co. Rental, 40 p. c. of gross earnings, a minimum being fixed at \$20,000 a year. Equipment furnished by Pennsylvania Co. as required.

Operations, year ending Dec. 31, 1899.—Train mileage (mixed), 7,610 miles. Passengers carried, 2,400; carried one mile, 21,478. Tons freight moved, 147,660; moved one mile, 718,868. Earnings—passenger, \$355; freight, \$20,403; other, \$12—total, \$20,770. Operating expenses and taxes, \$7,423. Net earnings, \$13,347. Lessor's Income Account, year ending Dec. 31, 1899.—All information refused (see Manual, 1897). Financial Statement, Dec. 31, 1899.—Capital stock (\$50 shares), \$200,000; funded debt, \$37,000—total stock and bonds, \$237,000. Contra: Cost of road, \$328,390. Funded debt consists of 1st mtge. 5 p. c. 30-yr. \$500 reg. bonds, due Jan. 1, 1920, or at option, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y.

Directors.—W. C. Egleston, Charles Lanier, Henry Amy, New York, N. Y.; W. F. Robb, Pittsburgh, Pa.; John Sherman, Mansfield, O.; F. W. Arnold, Massillon, O.; L. B. Harrison, H. C. Urner, Cincinnati, O.; Mark A. Hanna, Cleveland, O. Officers: Chas. Lanier, Pres., New York, N. Y.; John J. Haley, Sec. & Treas., Pittsburgh, Pa. Officers in charge of operations, see Pennsylvania Co. Operating office, Massillon, O. General Office, 219 Sixth St., Lock Box 340, Pittsburgh, Pa.

steel (27.76 m.), 60 and 70 lbs.; iron, 56 lb. entered Feb. 6, 1862; road opened Oct. 3, 1863. June 29, 1865, for 99 years, to the P., F. W. & C. Ry. Co.; operated by the Pennsylvania Co. 40 p. c. of gross earnings. Equipment furnished by Pennsylvania Co., as required. Operations ending Dec. 31, 1899.—Trains run (passenger freight, 209,795; other, 10,077), 257,600 miles. Passengers carried, 165,489; carried one mile, 1 Tons moved, 4,173,881; ton-miles, 20,410,654. Earnings (passenger, \$38,102; freight, \$225,028; express, \$4,897; miscellaneous, \$508) \$268,527. Operating expenses and taxes, \$188,480. Net \$80,055.

Lessor's Income Account, year ending Dec. 31, 1899.—Rental, \$107,414. Paid dividends (12 p. 000; taxes, \$5,833—total, \$89,833. Surplus, deficit forward, \$4; net surplus, \$17,577.

Financial Statement, Dec. 31, 1899.—Cap (\$50 shares), \$700,000; profit and loss, \$17,577. Contra: Cost of road, \$700,000; equity and assets, \$900; current accounts, total, \$717,577. Stock owned 10 days entit to vote at annual meetings.

Directors (elected April 10, 1900).—J. T. Joseph Wood, John W. Renner, H. Darlingburgh, Pa.; Wm. Patterson, W. E. Reis, N. Y. Pa. Officers: James McCrea, Pres.; Jose Vice-Pres.; T. H. B. McKnight, Treas.; S. E. Sec., Pittsburgh, Pa. Officers in charge of operations, see Pennsylvania Co. General Office, Pittsburgh, Pa.

Board of Directors, P., Ft. W. & C. Ry. Co., elected May 16, 1900.

Term expires in 1901.
Jno. S. Kennedy, New York.
Chas. E. Speer, Pitts., Pa.
Charles Mc- j Ft. Wayne,
Culloch,.... } Ind.

Term expires in 1902.
Jno. P. Green, Phila., Pa.
Henry C. Urner, Cincin., O.
L. Z. Leiter, Chicago, Ill.

Term expires in 1903.
J. Sherman, Mansfield, O.
L. B. Harrison, Cincin., O.
A. J. Cassatt, Phila., Pa.

Term expires in 1904.
C. Lanier, New York.
Geo. G. Haven, Pitts., Pa.
W. C. Egleston, Pitts., Pa.

CHAS. LANIER, *President*.....New York, N. Y.
John J. Haley, *Secretary and Treasurer*.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
Fiscal Agents.....Winslow, Lanier & Co., 17 Nassau St., New York.
PRINCIPAL OFFICE AND ADDRESS.....219 Sixth St., Pittsburgh,

r, 83,392—total, 913,375 miles. Passengers carried, 255,638; carried one mile, average mile rate, 2.31 cents. Tons freight moved, 3,299,384; moved one mile, average ton-mile rate, 0.44 cent.

NGA.	1899	1898	EXPENSES.	1899	1898
.....	\$122,086 75	\$112,473 85	Maint. of Way & Structures.....	\$228,032 91	\$170,982 84
.....	875,168 48	646,650 78	Maintenance of Equipment.....	127,808 36	96,784 78
s.....	22,649 37	21,749 56	Conducting Transportation.....	332,372 68	304,197 05
.....	35,863 41	36,993 20	General and Taxes.....	15,620 02	21,596 66
.....	\$1,055,717 96	\$817,866 89	Totals.....	\$708,298 97	\$508,543 73
file.....	10,430 96	8,080 89	Totals per Mile.....	6,948 86	5,864 48

ings, 1899 (33.38 p. c.), \$352,423.99.

Income Account, year ending Dec. 31, 1899.—*Receipts*: Rental received, \$279, rest on deposits, \$1,231.28—total, \$280,782.12. *Payments*: Interest on bonds, dividends (7 p. c.), \$139,972; tax on bonds, \$387.60; general expenses, \$2,549.74—\$9.34. Surplus, \$1,092.78; deficit forward, \$18,720.41; net deficit, \$17,627.63; ints charged off to profit and loss, \$10,040.41—total, \$27,668.04.

Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$2,500,000 auth.: \$500,000; funded debt, \$3,758,000; current liabilities, \$30,389.83; interest accrued, al, \$5,854,154.83. *Contra*: Cost of road, \$3,456,120.16; equipment, \$2,114,216.89; m canal property, \$155,000; stocks and bonds of other companies, \$3,171.08; i.91; current assets, \$1,582.75; profit and loss, \$27,668.04—total, \$5,854,154.83. bt consisted, Dec. 31, 1899, of gen. mtg. 3½ p. c. 50-yr. coupon \$1,000 gold bonds, due July 1, an. and July, at the office of the trustee.

ized amount of these bonds is \$4,500,000, of which \$2,250,000 are to be Series B and \$2,250,000. They are guaranteed, principal and interest, by endorsement, by the Pennsylvania RR. Co., l by mortgage, dated July 1, 1890, to the Union Trust Co., New York, N. Y., trustee, of the of the company. The mortgage further provides for a sinking fund of 1 p. c. of the total ds outstanding, the amount to be applied to the purchase of the bonds, if any are offered, r and interest; if bonds are not offered within the limit fixed to the amount of the annual the sinking fund, the unused portion thereof lapses into the treasury of the company. The pr amount issued (\$3,758,000) were used to refund maturing prior obligations and to cover a pay on account of betterments as provided in the lease. The \$390,000 equipment 7 p. c. bonds out- 31, 1898, were paid off during the past year. Stock must be owned 60 days to entitle holder to

rs (elected Jan. 8, 1900).—Matthew H. Taylor, Charles H. Strong, D. D. Tracy, ohn P. Green, Philadelphia, Pa.; Charles S. Fairchild, New York, N. Y.; James sburgh, Pa.; John J. Spearman, Sharon, Pa.

ARLES H. STRONG, *President*. Erie, Pa.
 —Matthew H. Taylor. Erie, Pa. | *Sec. & Treas.*—John P. Smart. Erie, Pa.
 in charge of operations See Pennsylvania Co.
 'AL OFFICE AND ADDRESS. No. 21, Scott Building, Erie, Pa.

**D LEASED TO, AND OPERATED DIRECTLY BY, THE PENN-
 VANIA COMPANY.**—CLEVELAND AND PITTSBURGH RR. CO.

of Road: { Rochester, Pa., to Cleveland, O. 123.80 miles.
 { Yellow Creek, O., to Bellaire, O. 43.44 "
Alpha Branch: Bayard, O., to New Philadelphia, O. 31.10 "
Branch: Salineville, O., to coal mines 3.07 "
Pittsburgh, Ft. W. & Chic. Ry.: Rochester to Pittsburgh, Pa. 25.64 "
 ngth of lines operated, Dec. 31, 1899. 227.05 miles.
 38 m.; sidings, 181.78 miles. Gauge, 4 ft. 9 in. Rail—steel (397.94 m.), 60, 70,
 iron, 56 lbs.

.—Chartered in Ohio, March 14, 1836, and in Pennsylvania, April 8, 1850; road e Ohio River in 1852. Leased to the Pennsylvania RR. Co., for 999 years from ; lease transferred to the Pennsylvania Co., April 14, 1873. Rental, 7 p. c. on ; interest on bonds, sinking fund, and \$10,000 for organization expenses. On 3, this company purchased the Salineville RR., extending from Salineville, O., s, a distance of 3.07 miles. (See MANUAL for 1899, page 814.)

Stock, Dec. 31, 1899.—Locomotives, 97. Cars—passenger, 48; baggage, mail 24; freight (box, 500; flat, 30; stock, 100; gondola, 4,215), 4,845; service cars, 4,968. Seven of the locomotives are in service on other Pennsylvania Co.'s

Operations, year ending Dec. 31, 1899.—See tabulated statement below.

Earnings —Passenger.....	\$682,296 40	Expenses —Maint. of Way and Structures....	\$3
Freight.....	3,750,787 74	Maintenance of Equipment.....	68
Mail and Express.....	116,354 48	Conducting Transportation.....	133
Miscellaneous.....	37,056 36	General and Taxes.....	M

Total (\$20,300.38 per mile).....\$4,586,496 98 Total (\$13,657.96 per mile).....\$3.88

Net earnings (32.34 p. c.), \$1,493,186.78, appropriated as follows: Dividend fund, \$76.48; interest on funded debt, \$314,320; fund for maintenance of organization, \$11 tax on capital stock and bonds, \$8,950.09; rental of track (P., Ft. W. & C. Ry.), \$37.38 total, \$1,157,533.33. Surplus, \$325,653.45.

Lessor's Income Account, year ending Dec. 31, 1899.—*Receipts*: From rental, in sinking funds, etc., \$1,825,966.48; interest on investments and balances, \$29,184.46—\$1,855,150.94. *Disbursements*: Interest on bonds, \$314,320; sinking fund (consol. m 1900, \$242,553.19; dividends (7 p. c.), \$786,923.50; maintenance of organization, \$10—total, \$1,854,233.40. Surplus, \$917.54.

Statement for eight years; of operations, etc., for eight years ending Dec. 31, capital account, for five years ending Nov. 30, 1896, and three years ending Dec. 31, 1898

	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated.....	223.98	223.98	223.98	223.98	223.98	223.98	223.98
Passenger Train Miles.....	745,662	745,057	726,063	784,696	764,619	764,566	754,431
Freight Train Miles.....	2,010,808	1,752,750	1,639,526	1,904,067	1,804,613	1,986,604	2,222,464
Passengers Carried.....	1,410,353	1,227,342	1,096,289	1,099,460	1,015,806	997,199	1,066,511
Passenger Mileage.....	30,145,940	26,453,083	25,773,024	26,478,919	24,853,069	25,161,004	26,122,400
Freight (tons) Moved.....	4,986,187	4,128,841	3,923,618	5,189,510	4,606,738	5,424,452	6,646,197
Freight (ton) Miles.....	381,930,011	313,882,430	306,122,030	414,977,345	386,054,164	463,562,355	616,736,586
Passenger Earnings.....	\$ 711,050	\$ 641,767	\$ 584,186	\$ 615,658	\$ 576,678	\$ 561,196	\$ 563,241
Freight Earnings.....	2,278,958	2,278,958	2,196,089	2,806,483	2,506,955	2,897,165	3,272,218
Miscellaneous Earnings.....	125,786	120,493	117,445	133,356	142,961	149,405	167,306
Gross Earnings.....	3,575,047	3,041,218	2,897,719	3,555,497	3,226,614	3,607,766	4,032,765
Operating Expenses.....	2,464,776	2,139,861	1,827,068	2,097,781	2,078,531	2,219,370	2,727,732
Net Earnings.....	1,110,271	901,357	1,070,652	1,457,716	1,148,083	1,388,396	1,304,973
Rentals—Interest.....	800,895	823,828	822,955	811,495	805,970	803,210	829,478
Dividends.....	786,976	786,976	786,976	786,976	786,976	786,976	786,976
Sinking Fund.....	187,609	200,800	214,803	230,087	260,639	206,218	200,357
Organization.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Tax on Stock and Bonds.....	2,962	6,344	6,132	6,344	7,835	7,609	6,957
Balance (+ or -).....	-187,170	-496,591	-270,254	+112,814	-223,337	+74,383	+1,166
Gross Earnings per Mile.....	15,961 46	13,578 08	12,937 40	15,874 17	14,405 81	16,107 54	18,005 02
Gross Expenses per Mile.....	11,004 44	9,553 81	8,157 28	9,365 93	9,279 96	9,908 79	12,173 73
Net Earnings per Mile.....	4,957 02	4,024 27	4,780 12	6,508 24	5,125 85	6,198 75	5,831 29
Expenses to Earnings.....	68.95 p. c.	70.66 p. c.	63.05 p. c.	59.03 p. c.	64.43 p. c.	61.52 p. c.	67.64 p. c.
Av. Rate p. Pass. p. Mile.....	2.20 c.	2.32 c.	2.15 c.	2.20 c.	2.18 c.	2.10 c.	2.15 c.
Av. Rate p. Ton p. Mile.....	0.71 c.	0.72 c.	0.71 c.	0.67 c.	0.65 c.	0.60 c.	0.53 c.
Miles of Road Owned.....	198.34	198.34	198.34	198.34	198.34	198.34	198.34
Miles of Track.....	338.38	344.09	345.52	350.74	356.14	366.38	386.59
Miles of Steel Rail.....	321.07	329.68	345.59	353.74	359.14	349.33	381.40
Locomotives.....	97	97	97	97	97	97	97
Passenger Cars.....	48	48	48	48	48	48	48
Baggage, etc., Cars.....	24	24	24	24	24	24	24
Freight (= 8-wheel) Cars.....	3,471	3,971	3,971	4,346	4,346	4,346	4,646
Capital Stock.....	\$ 11,247,314	\$ 11,247,314	\$ 11,247,529	\$ 11,247,529	\$ 11,247,529	\$ 11,247,529	\$ 11,247,529
Funded Debt.....	5,846,410	5,834,410	6,057,870	5,907,370	6,050,370	5,970,390	6,301,290
Coups. and Divs. Due.....	229,727	225,000	225,684	263,840	264,270	69,168	72,907
Accounts.....	49,074	64,438	68,805	39,715	21,382	17,604	22,169
Income Balance.....	2,076,706	2,273,770	2,484,815	2,711,635	2,948,201	3,308,528	2,625,407
Total Liabilities.....	19,440,231	19,645,915	20,084,708	20,170,089	20,581,752	20,613,119	20,269,302
Railroad, Equipment, etc.....	18,324,218	18,351,228	18,659,717	18,670,495	18,969,148	19,036,787	19,107,409
Materials, etc.....	261,211	261,211	261,211	261,211	261,211	261,211	261,211
Cash Assets.....	5,500	5,500	5,500	5,500	5,500	5,500	5,500
Cash, Sinking Fund, etc.....	392,392	461,970	592,375	666,883	735,333	749,121	900,682
Skg. Fund Redemp. Acct.....	566,000	566,000	566,000	566,000	566,000	566,000	566,000
Sundry Accounts.....							
Total Assets.....	19,440,231	19,645,915	20,084,708	20,170,089	20,581,752	20,613,119	20,269,302

NOTE.—Operating expenses in the above table include in each year the earnings paid as rent of the tracks of the Pittsburgh, Ft. Wayne and Chicago Ry. The earnings and expenses per mile are on the basis of the gross earnings and expenses shown in the table.

General Balance Sheet, December 31, 1899.

Road and Equipment.....	\$19,354,980 31	Capital Stock (\$50 shares).....	\$11,247,528 62
Trs' Balance.....	50,570 25	Funded Debt Outstanding (see below)....	6,426,290 07
Trk Agencies.....	118,961 47	Due on Dividends and Coupons.....	88,254 74
Loan and Trust Co., Trustee.....	984,905 76	Due on Betterments.....	122,839 62
Co.: Materials Account.....	261,210 66	Due to Individuals.....	16,837 14
Accounts.....	1,369 17	Balance of Income Account.....	2,870,247 43
Total Assets.....	\$20,771,997 62	Total Liabilities.....	\$20,771,997 62

Capital stock in above balance sheet consists of \$11,236,050 guaranteed issues, \$11,000 scrip issues, and \$10,478.62 scrip issues.

Funded debt (\$6,426,290.07) consisted, Dec. 31, 1899, of the following:

Sinking fund 7 p. c. \$1,000 coupon bonds of 1867, due Nov. 1, 1900, int. May and Nov.....	\$1,259,000 00
4½ p. c. 50-yr. \$1,000 Series "A" bonds, due Jan. 1, 1942, int. Jan. and July.....	3,000,000 00
4½ p. c. 50-yr. \$1,000 Series "B" bonds, due Oct. 1, 1942, int. April and Oct.....	2,000,000 00
3½ p. c. 50-yr. \$1,000 Series "C" bonds, due Nov. 1, 1948, int. May and Nov.....	159,000 00
Scrip issues.....	8,290 07

The consol. mtge. bonds, \$1,714,000 are in the sinking fund and not included in the above list. Ref. the liens of the 2d, 3d and 4th mortgages were secured from the trustees and discharged during 1893. Consol. mtge. bonds are secured by a lien on the whole road.

Gen. mtge. bonds were authorized in 1891. The Series "A" bonds were issued for the following purpose: To retire 4th mtge. bonds and scrip (matured Jan. 1, 1892), \$1,100,000, to be exchanged, bond for bond, construction and equipment bonds, as agreed by the Pa. RR. Co., \$1,010,000; to pay lessee for betterment for the years 1887 to 1891, inclusive, any further amount necessary to pay for same to be applied toward the lessee on account of bonds which have been redeemed under the sinking fund clauses, \$890,000—\$3,000,000. The remainder of the authorized issue (\$7,000,000) is reserved for retirement of prior lien for betterments, etc. A second series of bonds under the provisions of this mortgage—Series "B," for \$1,000,000—was requested by the lessee, and authorized by the directors in May, 1892. The bonds of this series for 50 years from Oct. 1, 1892, with interest, payable April and Oct., at 4½ p. c. per annum. They are guaranteed by the Pa. RR. Co. in the same form as that placed upon the bonds of Series "A," and all other respects the same in form as the Series "A" bonds. All the Series "B" were issued up to 1, 1898. Series "C" bonds are dated Nov. 1, 1898, and \$34,000 of them were issued up to Dec. 31, 1898, \$1,000 additional during the past year. On March 14, 1900, there were listed on the New York Stock Exchange the entire authorized amount of Series "C" bonds, of which \$34,000 were issued to the Pennsylvania RR. Co., lessee, in accordance with the terms of the mortgage, for account of a balance due the lessee, under provisions of the lease of this company's property to the Penn. RR. Co. for an equal number of the consol. and equipment bonds of the Cleveland and Pittsburgh RR. Co., retired in the sinking fund with \$ furnished by the P. RR. Co., lessee. The remainder (\$2,966,000) was issued to the P. RR. Co., lessee, 10 of which are to apply on account of betterments placed upon this company's property for 1898, and 900 are to provide for the redemption of the consolidated and sinking fund mortgage bonds of this series, which will mature Nov. 1, 1900. Bonds of all issues are for \$1,000 gold each, in coupon form, with registration; principal and interest and installments for sinking fund guaranteed (by endorsement) by Pa. RR. Co. A sinking fund of not less than 1 p. c. of the total amount outstanding is provided for redemption of gen. mtge. bonds, whenever they can be purchased at or under par and accrued interest. Trust of bonds: Winslow, Lanier & Co., New York, N. Y. By an agreement entered into with the Farmers' Loan and Trust Co., trustee of the consol. sinking fund bonds of 1900, no further issues of those bonds will be made. The lessee agrees to accept the bonds of the new gen. mtge. for all betterments hereafter to be made. Trust of bonds: Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the office of Winslow, Lanier & Co., New York, N. Y.

Directors (elected May, 1900).—R. F. Smith, J. V. Painter, E. R. Perkins, M. A. Hanna, J. Ranney, Cleveland, O.; E. A. Ferguson, Cincinnati, O.; J. T. Brooks, Salem, O.; H. W. Hinton, Pittsburgh, Pa.; Charles Lanier, Wm. C. Egleston, J. S. Kennedy, New York, N. Y.; John P. Green, Philadelphia, Pa.

R. F. SMITH, *President*.....Cleveland, O.
Pres.—J. V. Painter.....Cleveland, O. | *Sec. & Treas.*—John E. Kloss.....Cleveland, O.
Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
Fiscal Agency.....Winslow, Lanier & Co., New York, N. Y.

ROAD LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—PITTSBURGH, YOUNGSTOWN AND ASHTABULA RR. CO.

Main Line of Road.—Kenwood, Pa., to Ashtabula Harbor, O.....99.00 miles.
Branches: { Junc. near Haseltown, O., to Youngstown, O., Tube Works. 1.19 m.
{ Niles, O., to Alliance Junc., O.....24.90 m.— 28.09 "
Age: P., P. W. & C. Ry.: Alliance Junc. to Alliance, O.....2.70 "

Total length of all lines owned and operated, Dec. 31, 1899.....127.79 miles

Sidings, 72.23 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel (186.76 m.), 60, 85 lbs.

History.—Consolidation, July 22, 1887, of the Ashtabula and Pittsburgh Ry. Co. Alliance, Niles and Ashtabula, the Lawrence and the New Brighton and New Castle RR. Road leased from Aug. 1, 1887, to the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1899.—Cars—freight (box, 100; gondola, 2,675; ore 180), 2,855; service cars, 10—total cars, 2,865. All other equipment supplied by the as required.

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 201,707; freight, 1,142,782; other, 49,717—total, 1,394,206 miles. Passengers carried, 307,716; car mile, 5,746,569; average mile rate, 2.02 cents. Tons freight moved, 7,000,184; net mile, 228,081,752; average ton-mile rate, 0.49 cent.

EARNINGS.		1899	1898	EXPENSES.		1899	1898
Passenger	\$128,466 40	\$127,645 26		Maint. Way and Structures	\$225,011 78	\$	
Freight	1,413,789 70	1,394,604 34		Maintenance of Equipment	169,917 30		
Mail and Express	21,493 27	20,507 65		Conducting Transportation	538,438 40		
Miscellaneous	5,496 07	5,378 59		General and Taxes	70,110 73		
Totals	\$1,569,245 44	\$1,448,135 84		Totals	\$1,062,478 41	\$	
Totals per Mile	12,279 88	11,332 15		Totals per Mile	8,314 35		

Net earnings (32.29 p. c.), \$506,767.03; other receipts, \$3,956.87—total, \$510,723.90. Payments: Interest on funded debt, \$168,100; dividends (7 p. c. on preferred stock on common stock), \$198,750.50; additions, improvements, etc., \$255,460.76—total \$1,017,311.26. Deficit, \$111,587.86; surplus forward, \$172,582.11; net surplus, \$60,994.75.

General Balance Sheet, December 31, 1899.

Cost of Road	\$6,095,341 58	Capital Stock Paid in (\$50 shares)	\$3,000,000 00
Current Accounts	118,564 65	Funded Debt Outstanding	\$4,191,580 00
Cash on Hand	3,501 50	Felician Park Improvement Fund	\$50,000 00
		Interest Accrued and Due	
		Unpaid Dividends	
		Profit and Loss	
Total Assets	\$6,217,407 73	Total Liabilities	\$6,217,407 73

The capital stock (auth., \$2,000,000 common and \$2,000,000 preferred) on \$1,329,150 common, \$1,700,000 preferred, and \$4,191.58 common A. & P. Ry. Co. converted shares, \$50 each. Preferred stock is entitled to 7 p. c. dividends before any is paid on common. Stock must be owned 10 days to entitle holder to vote.

Funded debt consisted, Dec. 31, 1899, of the following:

Consol. mtge. 5 p. c. 40-yr. \$1,000 coupon bonds, due Nov. 1, 1927, interest May and Nov. 1st mtge. (A. & P. Ry.) 6 p. c. 30-yr. \$1,000 coupon and reg. bonds, due Aug. 1, 1908, int. F. & A.

The consols are secured on the line from Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; from Junction, O., to Niles, 24.9 m.—total, 123.9 miles. Authorized issue, \$4,000,000, of which \$1,800,000 served to retire prior liens, and \$638,000 for betterments. A sinking fund of 1 p. c. of the bonds is provided annually for the redemption of these bonds, when they can be purchased at or less than the bonds cannot be purchased at that price then the sinking fund lapses and the 1 p. c. reverts to the A. & P. Ry. bonds are secured on the line from Youngstown, O., to Ashtabula Harbor, miles. Interest payable at the office of the trustee, Farmers' Loan and Trust Co., New York City, Pa. Interest payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected May 17, 1900).—John P. Green, Philadelphia, Pa.; James Benj. Thaw, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; Jas. D. Hancock, Frank Caleb B. Wick, W. Scott Bonnell, J. G. Butler, Jr., Youngstown, O.; H. L. Thaddeus E. Hoyt, Ashtabula, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

Joseph Wood, *Vice-President*.....“ “

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....“ “

Auditor—Jno. W. Renner.....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania

D LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA COMPANY.—TOLEDO, WALHONDING VALLEY AND OHIO

of Road: { Toledo Junction, O., to Toledo, O. 79.98 m.
 { Coshocton, O., to West Loudonville, O. . . . 45.42 m.

P., F. W. & C. Ry.: Toledo Junc., O., to Mansfield, O. . . . 6.50 m.—131.00 miles.
07 m.; sidings, 88.49 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

Consolidation, May 22, 1891, of the Northwestern Ohio and the Walhonding Cos. (See MANUAL for 1893.) Loudonville line opened March 20, 1893. Oper. Pennsylvania Co.; rental, net earnings.

Stock, Dec. 31, 1899.—Locomotives, 6. Cars—passenger, 6; freight (box, 150; 20), 1,170; service cars, 4—total cars, 1,180. Remainder of equipment is supplied as required.

Trains, year ending Dec. 31, 1899.—Train mileage—passenger, 162,289; freight, 22,764—total, 906,482 miles. Passengers carried, 187,666; carried one mile, average mile rate, 2.24 cents. Tons freight moved, 1,972,969; moved one mile, average ton-mile rate, 0.43 cent.

EARNINGS.		1899	1898	EXPENSES.		1899	1898
Passengers		\$122,146 46	\$113,099 99	Maint. of Way and Structures		\$150,329 22	\$139,052 86
Freight		736,117 09	633,163 68	Maintenance of Equipment		180,569 10	93,453 35
Other		33,429 46	28,697 70	Conducting Transportation		305,915 54	312,517 89
		37,808 75	35,507 90	General and Taxes		52,877 52	48,699 26
		\$229,001 76	\$811,069 27	Totals		\$729,731 38	\$591,653 27
Per Mile		7,043 23	6,149 12	Totals per Mile		5,534 38	4,508 36

Earnings (21.45 p. c.), \$199,280.88; other receipts, \$20,720.52—total, \$220,000.90. **Cost** on funded debt, \$111,510. Surplus, \$108,490.90; surplus forward, \$327,466.59—957.49; deduct accounts charged off to profit and loss, \$37,000; net surplus, 99, \$398,957.49.

Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$4,000,000 auth.; \$100 500,000; funded debt, \$2,478,000; interest accrued and due, \$55,980; profit and 957.49—total, \$5,432,937.49. *Contra:* Cost of road, \$4,522,656.78; securities, 800; cash and current assets, \$829,480.71—total, \$5,432,937.49.

Debt, Dec. 31, 1899: \$1,500,000 series A 1st mtge. 4½ p. c. 40-yr. \$1,000 gold coupon or registered bonds subject to registration, due July 1, 1931, interest Jan. and July; and \$978,000 series B p. c. 40-yr. \$1,000 gold coupon bonds, with privilege of registration, due July 1, 1933, interest Jan. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Amount authorized, interest payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. There und of 1 p. c. for purchase of bonds if they can be obtained at or under par, but if they cannot at the sinking fund lapses.

power attaches to stock after 10 days' ownership.

Directors (elected March 9, 1900).—Joseph Wood, J. T. Brooks, J. J. Brooks, James W. Renner, E. B. Taylor, W. A. Baldwin, Pittsburgh, Pa.; A. J. Warner, D.; Jesse P. Forbes, W. R. Pomerene, Coshocton, O.; Leander P. McVey, Wal-

MES MCCREA, President Pittsburgh, Pa.

Joseph Wood, Vice-President " "

H. B. McKnight Pittsburgh, Pa. | **Secretary**—S. B. Liggett Pittsburgh, Pa.

Auditor—Jno. W. Renner Pittsburgh, Pa.

in charge of operations See Pennsylvania Co.

HEAD OFFICE AND ADDRESS Coshocton, O.

ROADS CONTROLLED AND OPERATED DIRECTLY BY THE PENNSYLVANIA CO.

NET RIVER RY.—One Hundredth St., Chicago, Ill., to Hegewisch, Ill., 4.43 m.; total track, 5.25 m.; 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 5, 1883. Owns no equipment. **Earnings**, year ending Dec. 31, 1899.—Earnings (track tolls), \$7,753. Operating expenses and taxes, \$4,380. Interest, \$3,435. Deficit, \$62; deficit forward, \$46,624—total, \$46,686. **Balance Sheet**, Dec. 31, 1899.—Capital stock paid in (\$150,000 auth.; \$100 shares), \$68,700; due Pennsylvania Co. for advances, \$13,178; interest matured, \$96,605—total, \$187,153. **Assets**, \$140,497; profit and loss, \$46,686—total, \$187,183.

operations, \$13,100. Charges: interest on bonds, \$14,500; taxes, \$1,191—total, \$15,691. Deficit for year, deficit forward, \$146,524—total, \$175,321.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$1,500,000 auth.: \$50 shares; funded debt, \$200,000); due Pennsylvania Co. for advances, \$72,703; interest accrued and due, \$16,376; contra: Cost of road, \$591,944; current assets, \$563; profit and loss, \$175,321—total, \$767,828. Contra: Cost of road, \$591,944; current assets, \$563; profit and loss, \$175,321—total, \$767,828. Funded debt consists of 1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due Oct. 1, 1920, interest April at office of the Penn. RR. Co., Philadelphia, Pa. Trustee of bonds: Fidelity Insurance Trust and Safe Co., Philadelphia, Pa. Voting power attaches to stock after 10 days' ownership.

Directors (elected Feb. 28, 1900).—James McCrea, J. T. Brooks, Joseph Wood, L. L. Gilbert, M. Pa.: David Okey, Marietta, O.; E. N. Riggs, Powhatan, O.; W. T. Graham, Bridgeport, O. **Officers:** McCrea, *Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE,** Pittsburgh, Pa.

ROCHESTER, BEAVER FALLS AND WESTERN RY.—At Beaver Falls, Pa., total track, 0.68 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 27, 1889; road opened No. Equipment supplied by the Pennsylvania Co.

Operations, year ending Dec. 31, 1899.—Earnings (track tolls), \$1,464. Operating expenses \$323. Net earnings, \$941; surplus forward, \$1,101; total, \$2,042.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$75,000 auth.: \$100 shares; profit and loss, \$2,042—total, \$50,168. Contra: Cost of road, \$48,126; current assets, \$2,042—total. Voting power attaches to stock after 60 days' ownership.

Directors (elected Jan. 8, 1900).—James McCrea, J. T. Brooks, Jno. W. Renner, J. J. Brooks, Rodd, L. L. Gilbert, A. B. Starr, S. C. Scott, Pittsburgh, Pa. **Officers:** Joseph Wood, *Pres.*; McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE,** Pittsburgh, Pa.

ROLLING MILL RR.—At East Toledo, O., 0.71 m.; total track, 0.84 mile. Gauge, 4 ft. 9 (steel), 60 lbs. Chartered March 23, 1893; road opened in the same year. The company owns no rolling

Operations, year ending Dec. 31, 1899.—Earnings (track tolls), \$1,620. Operating expenses \$110. Net earnings, \$1,510. Paid dividend No. 3, \$1,510.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$100,000 auth.: \$100 shares, \$0 representing cost. Voting power attaches to stock after 10 days' ownership.

Directors (elected Sept. 24, 1891).—James McCrea, L. L. Gilbert, Thos. Rodd, Chas. Watts, Pittsburgh, Pa. **Officers:** James McCrea, *Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Renner, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE,** Coshocton, O.

SOUTH CHICAGO AND SOUTHERN RR.—Colhour Junc., Ill., to Junction with P. C. L. Ry. near Bernice, Ill., 9.32 m.; branch, Hegewisch, Ill., to Indiana State Line, 0.93 m.—total owned, total track, 13.52 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered Sept. 13, 1881; road opened 15, 1887. Operated by the Pennsylvania Co., which supplies rolling stock as required.

Operations, year ending Dec. 31, 1899.—Trains run (passenger, 18,003; freight, 22,598), 41,301 miles; passengers carried, 80,239; carried one mile, 324,837. Tons freight moved, 764,335; ton-miles, 6,357,794 (passenger, \$5,551; freight, \$44,011; other, \$1,620), \$51,182. Operating expenses, \$26,874. Net earnings: Payments: Interest, \$8,085; taxes, \$5,586; additions and improvements, \$4,000—total, \$21,671. Surplus deficit forward, \$52,185; net deficit, \$49,548.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$250,000 auth.: \$100 shares; funded debt, \$161,700; due Pennsylvania Co. for advances, \$29,304; interest matured on obligations, total, \$403,684. Contra: Cost of road, \$352,004; current assets, \$1,532; profit and loss, \$49,548—total, \$403,684.

Funded debt consists of 5 p. c. registered obligations, convertible into 1st mtge. bonds—\$123,000; 4 p. c. registered obligations, convertible into 1st mtge. bonds—\$38,700.

**D CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT
ATED BY ITS OWN ORGANIZATION.—PITTSBURGH, CINCINNATI,
GO AND ST. LOUIS RY. CO.**

Lines of Road:	Pittsburgh, Pa., to Indianapolis, Ind.....	376.55 miles.
	Bradford Junc., O., to Chicago, Ill.....	280.98 "
	Logansport, Ind., to Effner, Ind.....	60.19 "
	Indianapolis, Ind., to Louisville, Ky.....	108.40 "
	Rendcomb Junc., O., to Anoka Junc., Ind.....	166.06 "

Branch: Bridgeville, Pa., to Rend's Mines, Pa..... 7.81 m.

Branch: Cecil, Pa., to Bishop, Pa..... 1.09 m.

Branch: N. C. Junc. to Kenilworth, W. Va.... 17.43 m.

Branch: Cadiz Junc., O., to Cadiz, O..... 7.85 m.

Branch: Columbus, Ind., to Madison, Ind..... 44.90 m.

Branch: Columbus, Ind., to Cambridge City, Ind. 63.04 m.

Branch: Jeffersonville, Ind., to New Albany, Ind... 6.01 m.— 149.13 "

Length of lines owned, Dec. 31, 1899..... 1,090.31 "

Leased from Pa. RR.; leased from Pa. Co.: Union Sta. to Birmingham

Pittsburgh, Pa..... 1.23 "

Details shown in paragraph below)..... 59.47 "

Length of lines operated as P., C., C. & St. L. Ry., Dec. 31, 1899..... 1,151.01 "

Lines: *Charters Ry.*: Carnegie to Washington, Pa.... 23.48 m.

Lines: *P. W. & Ky. RR.*: Wheel Jc. to Benwood, W. Va. 28.04 m.

Lines: *Little Miami RR. System* (see page 740)..... 194.49 m.

Lines: *Ohio Connecting Ry.* (see page 740)..... 3.27 m.

Lines: *Englewood Connecting Ry.*: 59th St., Chicago, Ill. 2.35 m.— 251.63 "

Length of all lines owned and leased, Dec. 31, 1899..... 1,402.64 miles.

Owned, 230.36 m.; 3d and 4th tracks owned, 25.94 m.; sidings owned, 560.32 miles.

9 in. Rail—steel (1,848.06 m.), 60, 70, and 85 lbs.; iron, 56 lbs.

Lines: Lake Erie and Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot
Columbus, O., 0.25 m.; Union Depot tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton and
between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge, from Jeffersonville, Ind.,
Ky., 2.45 m.—total, 59.47 miles.

**Consolidation, Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh,
and St. Louis Ry., the Chicago, St. Louis and Pittsburgh RR., Cincinnati and
RR. and the Jeffersonville, Madison and Indianapolis RR. Cos. (See MANUAL
Controlled by the Pennsylvania Co. through ownership of stock.**

**Stock, Dec. 31, 1899.—Locomotives, 442. Cars—passenger, 245; baggage, mail
cars, 119; freight (box, 7,238; flat, 1,181; stock, 1,633; coal, 2,856), 12,908; service
total cars, 13,606. Of the freight cars, 810 box, 300 flat, and 2,100 coal cars are
car trusts.**

Accounts, year ending Dec. 31, 1899.—See tabulated statement on page 736.

Passenger.....	\$4,068,696 89	Expenses—Maint. of Way and Structures.....	\$2,373,433 82
Freight.....	12,526,213 79	Maintenance of Equipment.....	2,933,498 73
All.....	760,744 45	Conducting Transportation.....	6,718,739 26
Express.....	506,419 88	General Expenses.....	311,833 33
Miscellaneous.....	242,358 61	Taxes.....	723,669 04

(729.16 per mile)..... \$18,104,423 62 **Total (\$11,347.63 per mile).....** \$13,061,233 63

Receipts (27.86 p. c.), \$5,043,189.94; other receipts (interest and dividends, \$8,221.98;

Operating L. M. RR., \$54,724.65; profit in operating St. L., V. & T. H. RR., \$15,-

7,996.67—total, \$5,121,186.61. Payments: Interest on funded debt, \$2,417,665.83;

Jeffersonville Extension, \$68,548.64; L. E. & W. RR., \$24,275.83; L. M. RR., \$35,-

, H. & D. Ry., \$4,996.20), \$183,132.94; dividends (3½ p. c.) on preferred stock,

transferred to extraordinary expenditure account to complete work begun in 1899,

extraordinary outlay, \$100,000; transferred to sinking fund for D. & W. RR. Co.

1,000; cash advances to C. & F. W. RR. Co., \$6,764; interest on mortgages

and rents, \$9,000; car trust payments, \$88,581.85; proportion of loss in operations

of the Bridge Co., \$13,275.59; extraordinary expenditures not properly chargeable to

account, \$306,963.26; premium and discount in exchange of P., C. & St. L. Ry. Co.

for P., C., C. & St. L. Ry. Co. consol. 3½s, \$80,712.58; paid in settlement and

of sundry accounts, \$154,008.25—total, \$4,204,102.80. Balance to credit of pro-
fit, \$84.81.

Profit and Loss Account, year ending Dec. 31, 1899.—Surplus for year (as above), \$ 084.31; surplus forward, \$2,568,216.83—total, \$3,485,301.14. *Contra:* Premium on Jeffersonville, Madison and Indianapolis RR. Co. 1st mortgage bonds redeemed the sinking fund, \$21,307.29; premium in exchange of consolidated mortgage 4½ p. c. and bonds for 3½ p. c. bonds, \$318,348.05—total, \$342,655.34. Balance to credit of profit loss, Dec. 31, 1899, \$3,142,645.80.

Statement of operations, capital accounts, etc., for seven years ending Dec. 31:

	1893	1894	1895	1896	1897	1898
Miles of RR. Operated..	1,143.88	1,150.99	1,150.99	1,151.01	1,151.01	1,151.01
Rev. Pass. Train Miles..	4,796,122	4,464,505	4,633,100	4,624,635	4,494,738	4,547,150
Revenue Fgt. Tr'n Miles	10,688,382	9,638,751	10,024,419	9,620,600	10,047,740	10,737,067
Total Train Miles	15,981,006	14,292,545	14,938,595	14,521,656	14,990,260	15,094,195
Passengers Carried	6,340,723	5,627,934	5,891,636	5,555,450	5,371,754	5,690,915
Passenger Mileage	216,435,066	154,785,052	167,624,410	157,181,278	152,040,980	173,508,255
Freight (tons) Moved	10,801,723	10,881,338	11,648,499	10,835,828	11,729,877	13,468,738
Freight (ton) Miles	1,521,697,797	1,490,371,556	1,642,360,622	1,487,737,667	1,688,240,718	1,907,132,465
Passenger Earnings	\$ 4,829,043	\$ 3,357,628	\$ 3,499,640	\$ 3,397,608	\$ 3,228,770	\$ 3,365,028
Freight Earnings	10,281,476	9,741,142	10,645,368	9,730,177	10,607,732	11,247,240
Mail and Exp. Earnings	994,718	990,503	1,061,767	1,071,607	1,088,538	1,143,484
Miscellaneous Earnings	145,572	158,583	212,932	180,850	219,436	251,3
Gross Transp'n Earnings	15,750,809	14,247,856	15,439,707	14,370,362	15,144,485	16,235,9
Operating Expenses	12,034,631	10,765,520	11,248,546	10,588,979	10,284,895	11,322,1
Net Earnings	3,716,178	3,482,336	4,191,161	3,781,383	4,859,590	4,913,8
Profit in Oper'g St. L., V. & T. H., and L. M. }						
Other Receipts	14,046	16,023	43,666	68,667	25,171	46
Available Income	3,730,224	3,498,359	4,234,827	3,850,050	4,884,761	4,960
Interest on Bonds	2,387,215	2,407,543	2,522,150	2,507,977	2,503,258	2,497
Dividends on Stock	(4) 908,194	(2) 459,497	(2) 452,716	259,044	305,896	(4) 340
Loss Operat'g L. M. RR.	204,871	221,627	259,044	305,896	230,646	22
Loss Operating St. L., V. & T. H.	49,902	59,457	222,064	197,738	117,271	11
Loss Operating E. C. Ry.		2,813	5,495			
Rentals	119,795	119,712	119,537	119,812	119,812	
Car Trusts	94,897	38,761	36,460	34,159	34,058	3
Advances C., R. & F. }						
W. RR.	8,206	12,615	1,880	19,186	9,359	1
Settlement of Sundry Accounts, etc.	108,633	487,181	329,525	531,334	865,738	74
Total Payments	3,881,732	3,809,545	3,949,171	3,716,152	3,880,080	3,7
Surplus or Deficit	D. 151,508	D. 310,186	S. 285,656	S. 133,898	S. 1,004,741	S. 87
Gross Earnings per Mile.	13,769.63	12,378.78	13,414.28	12,495.00	13,157.56	14
Gross Expenses p. Mile.	10,520.89	9,353.27	9,772.93	9,199.73	8,935.54	10
Net Earnings per Mile..	3,248.74	3,025.51	3,641.35	3,295.27	4,222.02	4
Expenses to Earnings	76.41 p. c.	75.56 p. c.	72.85 p. c.	73.69 p. c.	67.91 p. c.	71.40
Av. Rate per Pass. p. M.	1.95 c.	2.10 c.	2.02 c.	2.06 c.	2.05 c.	2.0
Av. Rate per Ton p. M.	0.68 c.	0.65 c.	0.65 c.	0.65 c.	0.63 c.	0.63
Miles of RR. Owned	1,083.18	1,080.20	1,090.29	1,090.31	1,090.31	1
Miles of Track Owned..	1,785.56	1,803.68	1,816.15	1,825.46	1,838.12	1
Miles of Steel Rail	1,602.28	1,639.88	1,675.12	1,711.77	1,749.18	1
Locomotives	412	442	442	442	442	
Passenger Cars	251	251	251	251	251	
Baggage, Mail, etc., Cars.	115	115	115	115	115	
Freight and Other Cars.	11,026	11,026	11,026	11,026	11,026	
Common Stock	\$ 25,412,840	\$ 25,115,925	\$ 25,017,119	\$ 25,022,731	\$ 25,067,372	\$ 25,1
Preferred Stock	22,576,051	22,652,566	22,681,482	22,678,371	22,686,739	22,6
Funded Debt	43,571,000	47,355,000	47,621,000	47,402,000	47,234,000	46,9
Current Accounts	4,607,807	2,741,738	3,820,359	2,808,139	2,560,985	3,0
Other Liabilities	1,039,302	1,042,025	1,042,025	1,042,025	1,567,025	2,1
Profit and Loss	739,724	428,536	714,194	648,092	1,652,834	2,3
Total Liabilities	97,946,724	99,335,791	100,806,179	99,799,358	100,988,955	102,3
Cost of R'd. Equip., etc.	93,463,130	93,560,301	93,652,558	94,064,975	94,132,375	94,1
Stocks and B'ds Owned.	319,648	1,564,649	1,580,648	1,590,648	1,577,648	1,9
Materials & F'l on Hand	819,339	585,269	717,564	547,881	546,458	6
Bottoms to L'sed Rds.	409,431	401,043	382,428	439,436	384,001	4
Sinking Fund J. M. & I.	18,942	32,977	75,834	5,824	71,484	
I. RR. Bonds			19,829	19,019	18,364	
Bills Receivable	28,519	19,759	3,502,846	2,398,425	2,793,860	
Current Accounts	2,449,624	2,240,249	964,644	878,450	1,501,743	
Cash on Hand	438,091	931,545				
Total Assets	97,946,724	99,335,791	100,806,179	99,799,358	100,988,955	

Statement showing for the year ending Dec. 31, 1899, the operations and earnings of the P., C., C. & St. L. Ry. Co., together with those of the Wayneburg and Washington RR., the Pittsburgh, Chartiers and Youghiogheny Ry. and the Cincinnati and Muskingum Valley RR., which are operated by other organizations:

	P., C., C. & St. L. Ry.	Chartiers Ry.	P., W. & K. RR.	Little Miami RR.	Total P., C., C. & L. Lines.*	Waynesburg & W'n RR.	P., C. & Y. Ry.	Cin. & Musk. RR.
RR. Operated....	1,151.01	28.48	28.04	194.49	1,397.02	28.15	17.87	148.4
Passengers Carried....	8,193,470	607,643	187,431	1,035,396	8,043,930	57,221	95,965	387,
Carried One Mile....	190,541,928	6,819,568	3,350,448	34,573,688	235,285,632	1,115,339	499,926	5,793,
Freight Moved....	15,882,157	2,527,586	1,200,206	2,181,190	21,791,229	19,330	1,200,230	771,
Moved One Mile....	2,363,078,947	12,851,022	23,316,465	182,283,814	2,581,530,248	469,951	10,524,562	36,730,
Passenger....	\$ 4,068,687	\$ 156,645	\$ 89,814	\$ 649,950	\$ 4,965,096	\$ 38,392	\$ 10,729	\$ 120,
Freight.....	12,536,214	195,865	208,499	1,332,863	14,261,431	30,555	173,390	339,
Other.....	1,509,523	13,914	21,327	265,397	1,811,161	4,646	3,809	53,
Total Earnings....	18,104,424	366,414	317,640	2,349,210	21,037,688	71,593	187,928	513,
Operating Expenses....	13,061,234	251,946	217,851	1,627,271	15,158,302	49,541	95,125	390,
Earnings.....	5,043,190	114,468	99,789	621,939	5,879,386	22,052	92,803	122,
Earn per Mile....	15,739 16	15,605 86	11,328 11	11,714 63	15,058 97	2,543 27	10,516 39	3,457
Expen. per Mile..	11,347 63	10,730 21	7,769 29	8,475 37	10,850 45	1,759 90	5,323 15	2,629
Earnings per Mile.	4,391 53	4,875 15	3,558 82	3,239 26	4,208 52	783 37	5,193 24	827
Ratio to Earnings..	72.14 p. c.	68.76 p. c.	68.58 p. c.	72.85 p. c.	72.05 p. c.	69.20 p. c.	50.62 p. c.	76.06 p. c.
Rate p. Pass p. Mile	2.06 c.	2.11 c.	2.08 c.	1.84 c.	2.11 c.	2.90 c.	2.15 c.	2.03 c.
Rate p. Ton p. Mile	0.53 c.	1.52 c.	0.89 c.	0.73 c.	0.55 c.	6.50 c.	1.65 c.	0.92 c.

* Exclusive of Ohio Connecting and Englewood Connecting Rys.

Statement showing earnings, expenses, net earnings, and rentals from 1890 to 1899, inclusive, for all lines operated directly:

YEARS ENDING DEC. 31.	RR. Operated.	Gross Earnings.	* Operating Expenses.	Net Earnings.	Rentals Paid.	Net Earnings to P., C., C. & St. L. Ry. Co.
	Miles.	\$	\$	\$	\$	\$
1890.....	1,392.82	17,929,220 63	13,482,445 49	4,476,785 14	954,138 47	3,492,646 16
1891.....	1,394.49	17,412,080 78	13,037,481 99	4,374,598 79	900,048 88	3,474,550 91
1892.....	1,395.58	18,822,584 35	14,364,469 34	4,558,115 01	997,017 65	3,561,097 36
1893.....	1,402.64	18,329,978 06	13,926,564 34	4,403,408 74	1,011,897 38	3,391,511 36
1894.....	1,402.64	16,649,968 86	12,506,569 48	4,143,406 38	1,002,708 94	3,140,697 44
1895.....	1,402.64	18,027,534 63	13,201,750 03	4,825,784 60	1,013,503 84	3,812,280 76
1896.....	1,402.64	16,738,812 88	12,896,325 75	4,342,486 63	986,810 81	3,355,675 82
1897.....	1,402.64	17,683,947 19	12,154,467 67	5,529,479 52	1,020,346 88	4,509,132 64
1898.....	1,402.64	18,942,651 13	13,648,656 23	5,293,994 90	991,984 22	4,302,010 68
1899.....	1,402.64	21,196,816 76	15,236,269 57	5,960,547 19	995,765 54	4,964,781 65

* Includes taxes, and hire of equipment for leased roads.

General Balance Sheet, December 31, 1899.

Cost of Road, Equipment, etc.....	\$94,221,609 44	Common Stock Paid in (\$100 shares).....	\$25,173,688
Securities of Other Companies.....	1,262,698 30	Preferred Stock Paid in (\$100 shares).....	22,698,062
Due by L. M. RR. Co. for Betterments..	533,685 90	Funded Debt Outstanding.....	46,756,000
Materials and Supplies.....	1,066,240 35	Mortgages and Ground Rents Payable....	200,000
Cash Receivable.....	20,396 10	Deferred Liabilities.....	609,551
Current Accounts.....	2,229,938 96	Current Liabilities.....	3,357,830
Cash on Hand and in Transit.....	1,332,978 69	Interest Accrued and Matured.....	813,366
Cash on Special Deposit.....	2,300,000 00	Extraordinary Expenditure Fund.....	100,000
Cash Deposited for Interest on Bonds..	284,465 71	Dividend on Preferred Stock (paid Feb. 14, 1900).....	453,732
Cash in Hands of Trustee of Sinking Fund, J., M. & I. RR. Co. 1st Mtge.		Profit and Loss.....	3,142,645
Bonds.....	52,864 26		
Total Assets.....	\$103,304,877 71	Total Liabilities.....	\$103,304,877

The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are to be paid in equal percentages on both classes. Common stock authorized, \$45,000,000. preferred stock authorized, \$30,000,000.

During the past year the preferred stock increased \$8,600 and the common stock \$1,000,000, a total increase of \$88,600 to the share capital of the company. There are still out-

stocks of constituent companies as follows: P., C. & St. L. Ry. Co., \$29,100; Steub and Indiana RR. Co. (preferred, \$2,950; common, \$85,444.66), \$88,394.66; C. St. L. RR. Co. (common, \$450,217; preferred, \$8,552.62), \$458,769.62; J., M. & I. RR. Co., \$5 total, \$581,264.28.

Statement of funded debt (total, \$46,756,000) outstanding, Dec. 31, 1899:

DESCRIPTION.	Date of Issue.	Date of Maturity.	INTEREST.		Denominations.	Amount Authorized.	A G
			Rate.	When Payable.			
P. C. & St. L. Ry. Consol. Mtge. Series "A".....	Oct. 1, 1890	Oct. 1, 1940	4 1/2	Apr. & Oct.	\$1,000 coupon....	75,000,000	
Series "B".....	April 1, 1892	April 1, 1942	4 1/2	Apr. & Oct.	\$1,000 coupon....		
Series "C".....	Nov. 1, 1892	Nov. 1, 1942	4 1/2	May & Nov.	\$1,000 coupon....		
Series "D".....	Nov. 1, 1895	Nov. 1, 1945	4	May & Nov.	\$1,000 coupon....		
Series "E".....	Aug. 1, 1899	Aug. 1, 1949	3 1/2	Feb. & Aug.	\$1,000 coupon....		
P. C. & St. L. Ry. 1st Con Mtge.	Aug. 1, 1898	Aug. 1, 1900	7	Feb. & Aug.	\$1,000 coup. & reg.	10,000,000	
Steub. & Ind. RR. 1st Mtge.	Jan. 1, 1884	Jan. 1, 1914	5	Jan. & July	\$1,000 registered.	3,000,000	
C. St. L. & P. RR. Con. Mtge.	Mar. 31, 1893	Oct. 1, 1932	5	Apr. & Oct.	\$1,000 coup. & reg.	22,000,000	
U. & L. RR. 1st Mtge.....	Dec. 1, 1865	Dec. 1, 1905	7	Apr. & Oct.	\$1,000 coupon....	2,000,000	
C. & I. C. Ry. 1st Mtge.....	Nov. 1, 1864	Nov. 1, 1904	7	Jan. & July	\$1,000 coupon....	3,200,000	
C. & I. C. Ry. 2d Mtge.....	Nov. 1, 1864	Nov. 1, 1904	7	May & Nov.	\$1,000 coupon....	1,000,000	
J., M. & I. RR. 1st Mtge.....	Oct. 1, 1866	Oct. 1, 1906	7	Apr. & Oct.	\$1,000 coupon....	3,000,000	
J., M. & I. RR. 2d Mtge.....	July 1, 1870	July 1, 1910	7	Jan. & July	\$1,000 coupon....	2,000,000	

* Includes 47 bonds drawn for sinking fund on which interest has ceased, but which have not yet presented for redemption.

FURTHER PARTICULARS REGARDING THE FUNDED DEBT.

The consol. mtge. bonds (Series "A," "B," "C," "D," and "E") are secured on "the entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including franchise to be a corporation." Authorized issue, \$75,000,000, which may be issued in different series, different dates, designated by the different letters of the alphabet, from time to time as the directors determine, and the different series may bear different rates of interest. The authorized amount of series "A" is \$10,000,000; series "B" is \$10,000,000; series "C" is \$2,000,000; series "D" is \$8,000,000, and series "E" is \$5,000,000. Nos. 1 to 10,000 inclusive (series "A"), of which \$10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct. 1, 1940. Nos. 10,001 to 20,000 inclusive (series "B"), of which \$8,000,000 are outstanding, are dated April 1, 1892, and run 50 years, to April 1, 1942. Nos. 20,001 to 22,000 inclusive (series "C"), of which \$2,000,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. Nos. 22,001 to 28,000 inclusive (series "D"), of which \$4,983,000 are outstanding, are dated Nov. 1, 1895, and run 50 years, to Nov. 1, 1945. Nos. 28,001 to 40,000 inclusive (series "E"), of which \$5,737,000 are outstanding, are dated Aug. 1, 1899, and run 50 years, to Aug. 1, 1949. The bonds are for \$1,000 each; principal and interest payable in gold at the Farmers' Loan and Trust Co., New York, N. Y. A sinking fund of per annum on the bonds outstanding is provided for the retirement of these bonds, effective on and after 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. During 1896 \$137,000 of "D" bonds were retired through the operation of the sinking fund. Bonds are in form, but principal may be registered at the trustees' office. Trustees: Farmers' Loan and Trust Co. New York, and William N. Jackson, Indianapolis, Ind. A sufficient number of these bonds is reserved for the payment of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest on bonds, and the guarantee is endorsed on each bond. On Feb. 28, 1900, there were listed on the New York Exchange \$5,839,000 series "E" bonds, which had been issued in exchange for the following prior lien C. & St. L. 1st consols, \$3,144,000; consols, series "B," \$1,214,000; consols, series "C," \$621,000; consols, series "D," \$880,000—total, \$5,859,000, and there still remain to be exchanged at or before maturity, \$1,900, \$3,719,000 1st consol, 78 of the P., C. & St. L. Ry. Co., for which there will be issued a like amount of consol. mtge. series "E" bonds. Upon the retirement of the P., C. & St. L. Ry. Co. 78, this consol. mortgage of the P., C. & St. L. Ry. Co. becomes a first mortgage on the property covered by the P. St. L. 78 between Pittsburgh and Steubenville, and upon the retirement of the remaining \$12,030,000 of bonds of the system (which cannot be extended) they will be a first mortgage on the entire property P., C. & St. L. Ry. Co.

The P., C. & St. L. Ry. 1st consol. mtge. bonds are secured on the main line from Pittsburgh to Newark, O., and on Bridgeville and McDonald, and New Cumberland Branches as far as constructed Sept. 30, 1890, and undivided one-half of line from Newark to Columbus, O., in all about 215 miles. They are for \$1,000 each, coupon and registered, interest payable at the office of the Penn. RR. Co., Philadelphia. In June, 1899, the holders of these bonds were offered the privilege of refunding them at par into P. & St. L. Ry. consol. mtge. gold bonds, Series E, those making the exchange to receive \$24.10 in cash and every \$1,000 exchanged. The new bonds bear interest at the rate of 3 1/2 p. c. per annum, and mature in 1949.

The Steubenville and Indiana RR. bonds are secured on the line from Steubenville to Newark, miles. Interest payable at the National City Bank, New York, N. Y.

The C. St. L. & P. RR. consols are secured on 580.52 m. of railroad, as follows: Columbus, Indianapolis, Ind., 187.13 m.; Bradford Junction, O., to Chicago, Ill., 230.98 m.; Richmond, Ind., to Anderson, Ind., 102.22 m.; and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized \$22,000,000. Bonds are for \$1,000 each, in coupon form, but may be exchanged for registered bonds of any denomination. Trustees: Union Trust Co., New York, N. Y., and Conrad Baker. Principal and interest payable in gold, at the Union Trust Co., New York, N. Y.

The Union and Logansport RR. bonds are secured on the road from Union City to Logansport. They are for \$1,000 each, in coupon form, but may be exchanged for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Columbus and Indianapolis Central Ry. bonds are secured in the order of their prior

from Columbus to Indianapolis, 187 miles, and also on the 21 m. of road between Bradford Junc. and City, Ind. A. Parkhurst, trustee. The bonds are in coupon form, but are exchangeable for registered interest payable at the Union Trust Co., New York, N. Y.

Jeffersonville, Madison and Ind. RR. bonds are secured on 222.35 m. of road, as follows: Louisville to Indianapolis, Ind., 108.40 m.; Columbus to Madison, Ind., 44.90 m.; Columbus to Cambridge Id., 63.04 m.; New Albany to Jeffersonville, Ind., and branch, 6.01 m.—total, 222.35 miles. A sinking not less than \$15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110; the past year \$229,000 of the bonds were retired through the operations of the sinking fund. Lawason trustee. The bonds are coupon, exchangeable for registered. Interest on both issues payable at the s' Loan and Trust Co., New York, N. Y.

Directors (elected April 10, 1900).—*Terms expire April, 1901*: J. T. Brooks, Pittsburgh, Samuel Rea, Amos R. Little, Philadelphia, Pa. *Terms expire April, 1902*: James Ma, Pittsburgh, Pa.; Wm. H. Barnes, Philadelphia, Pa.; Samuel S. Dennis, Newark, *Terms expire April, 1903*: A. J. Cassatt, John P. Green, Charles E. Pugh, N. Parker ridge, Philadelphia, Pa. *Terms expire April, 1904*: George Willard, Chicago, Ill.; S. S. Cunningham, Cincinnati, O.; Joseph Wood, Pittsburgh, Pa.

A. J. CASSATT, *President*.....Philadelphia, Pa.
James McCrea, *1st Vice-President*.....Pittsburgh, Pa.
J. T. Brooks, *2d Vice-President*....." "
Joseph Wood, *3d Vice-President*....." "
Manager—L. F. Loree.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Clerk—T. H. B. McKnight....." | *Comptroller*—Jno. W. Renner....."
PRINCIPAL OFFICE AND ADDRESS.....Penn. Ave. and 10th St., Pittsburgh, Pa.

ROADS LEASED TO, AND OPERATED BY, THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO., BUT OPERATIONS REPORTED SEPARATELY.

Also Connecting Ry.—P., C. & St. Louis Ry., 2 m. west of Birmingham, Pa., to P., F. W. & C. at Verner Station, Pa., 2.75 m.; Junction O. C. Ry. to P., C. & St. L. Ry., 2.5 m. west of Birmingham, Pa., 0.52 m.—total, 3.27 miles. 2d track, 1.37 m.; sidings, 0.08 mile. Gauge, 4 ft. 9 in. Rail (steel), and 85 lbs. Chartered Nov. 20, 1896. Road (bridge over the Ohio River and approaches thereto) opened 20, 1890. Leased from date of opening to the P., C. & St. L. Ry. Co.; rental, net earnings. Equipment supplied by the lessee.

Operations, year ending Dec. 31, 1899.—Gross earnings (tolls), \$123,046. Expenses, \$61,515. Net earnings, \$61,531. Payments: Interest on debt, \$33,000; dividends (5 p. c.), \$33,000; taxes, \$3,166—total, \$69,166. Profit, \$7,635; surplus forward, \$13,130; net surplus, \$5,495.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$50 shares; auth., \$1,000,000), \$660,000; 5 p. c. obligations convertible into 1st mtge. bonds, interest Jan. and July, \$660,000; bridge renewal fund, \$51,074; cash and loss, \$5,495—total, \$1,376,569. Contra: Cost of road, real estate, etc., \$1,320,000; current accounts cash, \$56,569—total, \$1,376,569. Interest payable at the company's office. Voting power attaches to stock after 10 days' ownership.

Directors (elected Feb. 6, 1900).—Joseph Wood, J. J. Brooks, L. L. Gilbert, Jno. W. Renner, J. T. Brooks, McElvey, Pittsburgh, Pa. Officers: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Sec.; S. B. Liggett, Sec.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Chartiers Ry.—Carnegie, Pa., to Washington, Pa., 23.48 miles. 2d track, 1.86 m.; total track, 36.48 m. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs. Chartered as Chartiers Valley RR., Feb. 7, 1853. Opened in 1856. Reorganized after foreclosure in Jan., 1867. Entire line opened Jan. 1, 1872, and leased that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C. & St. L. Ry. Co.). Rental, net earnings. Under agreement of merger made Oct. 30, 1899, the Chartiers Connecting RR. Co. (see Manual for 1899, \$20) was merged into this company on Dec. 30, 1899. Rolling stock supplied by lessee.

Operations, year ending Dec. 31, 1899.—Trains run (passenger, 149,963; freight, 158,377; other, 8,423), 316,763. Passengers carried, 607,643; carried one mile, 6,819,588. Tons freight moved, 2,527,586; moved one mile, 12,851,022. Earnings—passenger, \$156,645; freight, \$196,865; mail and express, \$7,796; miscellaneous, \$6,118—total, \$360,414. Operating expenses—maintenance of way and structures, \$79,753; maintenance of equipment, \$27,672; conducting transportation, \$140,572; general expenses, \$1,532—total, \$249,529. Earnings, \$116,885; interest and dividends, \$9,347—total, \$126,232. Payments: Interest on bonds, \$35,000; dividends (7 p. c.), \$45,171; taxes (on stock and debt), \$5,913; other, \$2,416, \$8,329; other, \$141—total, \$11. Surplus, \$37,591; surplus forward, \$135,909—total, \$173,500.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$800,000 auth.; \$50 shares), \$645,300; funded \$500,000; due P., C. & St. L. Ry. Co. for betterments, \$24,347; unpaid interest and dividends, \$3; interest accrued, \$8,750; other liabilities, \$7,000; profit and loss, \$173,500—total, \$1,367,623. Contra: Cost of road, etc., \$1,223,890; securities owned, \$108,151; cash and current assets, \$35,582—total, \$1,367,623. Audited debt consists of 1st mtge. 7 p. c. 30-yr. \$1,000 coupon bonds, due Oct. 1, 1901, interest April and at treasurer's office, Philadelphia, Pa. Voting power attaches to stock after 60 days' ownership. Free of bonds: John C. Sims, Philadelphia, Pa.

Directors (elected May 1, 1900).—W. H. Barnes, Geo. Wood, Samuel Rea, N. Parker Shortridge, John C. Philadelphia, Pa.; J. T. Brooks, Pittsburgh, Pa. Officers: Jno. P. Green, Pres.; Albert Hewson, Sec.; W. Ashton, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Pittsburgh, Wheeling and Kentucky RR.—Wheeling Junc., W. Va., to Benwood, W. Va., 14.46 miles. Sidings, etc., 14.46 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70 and 85 lbs. Chartered July 15, 1878. Road opened to Wheeling, Feb. 25, 1878; to Benwood in 1883. Leased for net earnings, since date of opening, to P., C. & St. L. Ry. Co. (now P., C. & St. L. Ry. Co.). All equipment supplied by lessee.

Operations, year ending Dec. 31, 1899.—Trains run (passenger, 103,138; freight, 152,840; other, 11,281), 267,259 miles. Passengers carried, 187,421; carried one mile, 3,350,448. Tons freight moved, 1,200,296; moved one mile, 23,310,465. Earnings (passenger, \$80,814; freight, \$206,499; other, \$21,327), \$308,640. Operating expenses, \$207,996. Net earnings, \$100,645. Payments: Interest on bonds, \$19,128; taxes, \$9,856; dividends 9 to 33, 3 p. c. each, March 31 and Sept. 30, \$60,147; other charges, \$402—total, \$89,533. Surplus; surplus forward, \$236,130—total, \$255,242.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$8,000,000 auth.; \$50 shares) \$9,695; interest accrued, \$1,435; other liabilities, \$44; profit and loss, \$255,242—total, \$1,062,166. Cost of road, etc., \$878,183; due by lessee, \$32,757; sinking funds, \$542; miscellaneous, \$6; cash and assets, \$170,678—total, \$1,062,166.

Funded debt outstanding consisted, Dec. 31, 1899, of \$123,000 (auth., \$200,000) 1st mtge. 7 p. c. bonds, dated Oct. 8, 1877, due Nov. 1, 1907, interest May and Nov., and \$164,500 (auth., \$500,000) mtge. 6 p. c. 50-yr. reg. \$500 and \$1,000 bonds, due Jan. 1, 1934, interest Jan. and July. The bonds outstanding were issued chiefly in payment of sundry liabilities referred to in the Manual; a sufficient amount is reserved to take up the 1st mtge. bonds, and the remainder will be applied to the requirements of the company. Trustees: 1st mtge., W. P. Hubbard and S. B. Liggett; 2nd mtge., Liggett and Henry K. List. Interest payable at the office of the Pennsylvania RR. Co., Philadelphia. Directors (elected March 22, 1900).—W. P. Hubbard, Joseph Spidel, D. C. List, Sr., H. K. List, Jr., W. Va.; James McCrea, Pittsburgh, Pa.; J. T. Brooks, Salem, O. Officers: W. P. Hubbard, Pres.; W. Va.; James McCrea, Vice-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas.; J. W. Reas, Pittsburgh, Pa. General Office, Wheeling, W. Va.

Englewood Connecting Ry.—In 59th Street, Chicago, Ill., 2.35 miles. Sidings, 1 Gauge, 4 ft. 9 in. Rail—iron, 56; steel (3.16 m.), 60 lbs. Chartered March 30, 1886; road open 11, 1885. Operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.; rental, net. Operations, year ending Dec. 31, 1899.—Gross earnings (tolls on loaded freight cars and on box cars), \$36,083. Expenses, \$10,800. Net earnings, \$25,283. Payments: Taxes, \$2,487; account of elevator, \$18,976—total, \$21,463. Surplus, \$3,820; surplus forward, \$20,361—total, \$24,181.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$150,000 auth.; \$100 shares), \$90; and loss, \$24,181—total, \$123,381. Contra: Cost of road, \$99,200; P., C. & St. L. Ry. Co. account, \$24,181—total, \$123,381.

Directors (elected April 12, 1900).—Joseph Wood, James McCrea, Pittsburgh, Pa.; Fred W. Behrner, George Willard, Chicago, Ill. Officers: Joseph Wood, Pres.; James McCrea, Vice-Pres.; McKnight, Treas.; S. B. Liggett, Sec.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Chicago.

Little Miami RR.—Cincinnati to Springfield, O., 83.96 m.; branch, Xenia to Dayton, O., total owned, 99.31 miles. Leased: Columbus and Xenia RR., Xenia to Columbus, O., 54.70 m.; Dayton Western RR.; Dayton, O., to Indiana State Line, 37.99 m.—total, 92.69 miles. Cincinnati Street (C. Ry., see page 741), 2.49 m.—total length of lines operated, Dec. 31, 1899, 194.49 miles. 2d track, sidings, 74.30 m.—total track owned and operated, 297.60 miles. Gauge, 4 ft. 9 in. Rail—steel 2 60, 70, 85, and 88 lbs.; iron, 56 lbs. Chartered March 11, 1836; main line opened through-out in 1 (See Manual for 1894.) The Dayton Branch (Xenia to Dayton), originally Dayton, Xenia and Belpre purchased at foreclosure sale in Jan., 1865. The Dayton and Western RR. (Dayton to Indiana State Line) leased Jan. 1, 1865, and the Columbus and Xenia, Nov. 30, 1868. The entire system was leased for Dec. 1, 1869, to the P., C. & St. L. Ry. Co. now P., C. & St. L. Ry. Co., the lessee to pay as rent on bonds, rentals of leased lines, 8 p. c. dividends on stock and \$5,000 for maintenance of organization Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other company for their portion thereof.

The stockholders at their annual meeting, held Jan. 30, 1900, voted to modify the lease by releasing interest on the betterment bonds issued (\$714,000) from 7 p. c. to 34 p. c., the lessee agreeing to right, formerly possessed by it, of converting the bonds into the common stock of the Little Miami and to pay \$100,000 in commutation of the present fixed charge of \$6,000 per annum.

Rolling Stock, Dec. 31, 1899.—Locomotives, 52. Cars—passenger, 45; baggage, mail and express freight (box, 440; flat, 124; stock, 138), 702; service, 25—total cars, 793. Of the above, 10 passenger cars are leased.

Operations, year ending Dec. 31, 1899 (192 m.).—See tabulated statement below. Earnings (passenger, freight, \$1,332,863; other, \$266,397), \$2,249,210. Operating expenses and taxes, \$1,627,271. Loss, \$621,939.

Lessor's Income Account, year ending Dec. 31, 1899.—Receipts: Interest and dividends, \$555.86 leased roads (Columbus and Xenia RR., \$142,896; Dayton and Western RR., \$30,020), \$172,916; of 262—total, \$834,137. Payments: Interest on bonds, \$124,980; dividends (84 p. c.), \$405,334; rent lines (C. & X. RR., \$142,896; D. & W. RR., \$30,020), \$172,916; interest on bonded debt capitalization organization expenses, \$7,812; premiums, interest and commissions, \$9,071—total, \$723,113. Surplus, \$111,024; surplus forward, \$631,431—total, \$742,455.

General Balance Sheet, December 31, 1899.

Construction and Real Estate.....	\$8,566,164 50	Capital Stock (\$50 shares).....	\$4.
Cost of Equipment.....	1,017,113 40	Funded Debt Outstanding (see below).....	2.
Stocks and Bonds Owned.....	624,300 00	Due P., C. & St. L. Ry. Co. Special Account.....	
Cash on Hand.....	38,719 81	Current Liabilities.....	
		Profit and Loss.....	
Total Assets.....	\$8,246,297 71	Total Liabilities.....	\$8.

Statement of funded debt and guaranteed loans (L. M. RR. Co.), Dec. 31, 1899:

DESCRIPTION OF BONDS.	Date.	Interest.	Mature.	Authorized.
Renewal Mtge., L. M. RR., coupon, \$1,000....	Nov. 2, 1882	5 p. c.	May & Nov. Nov. 2, 1912	1,500.00
Betterment Mtge., L. M. RR., coupon, \$1,000....	April 1, 1892	7	April & Oct. April 1, 1922	3,000.00
Guaranteed, D. & W. RR. Co., coupon, \$1,000....	Nov. 1, 1864	6	Jan. & July Jan. 1, 1905	463.00
Guaranteed, D. & W. RR. Co., coupon, \$1,000....	Nov. 1, 1864	7	Jan. & July Jan. 1, 1905	265.00
1st Mtge., Cin. St. Con. Ry., coupon, \$1,000....	July 1, 1861	6	Jan. & July July 1, 1894	250.00
2d Mtge., Cin. St. Con. Ry., coupon, \$1,000....	Nov. 2, 1868	6	May & Nov. Nov. 1, 1898	275.00

The Little Miami mortgage is a lien on the road from Cincinnati to Springfield; the Dayton on the road from Dayton to Indiana State Line; and the Cincinnati Street Connection on tracks etc. in Cincinnati. The renewal mtge. bonds were issued to take up bonds maturing

Cincinnati Street Connection Ry. bonds were issued jointly by the Little Miami Co. and the Cincinnati and Indiana RR. Co., and were guaranteed by the two companies, but the Cincinnati, St. Louis and Chicago Ry. Co., successor to the Cincinnati and Indiana, repudiated all liability of them. The betterment mtgs. bonds are to be issued to the lessee from time to time, as betterments and improvements to the property, and are convertible into common stock when the company. In Jan., 1900, it was voted to reduce the interest on these bonds from 7 p. c. to 6 p. c. (statement on page 740). Interest on renewal bonds and on Dayton and Western bonds payable to the American, New York, N. Y.; on Cincinnati Street Connection Ry. bonds, at the company's option, O. Trustees: Renewal bonds, Julius Dexter; betterment bonds, Cincinnati Safe Deposit Co., Cincinnati, O.

Statement of operations, etc. (L. M. RR. Co.), for eight years ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898	1899
Operated.....	195.22	195.22	195.22	195.22	195.22	195.22	195.22	194.40
Train Miles.....	989,878	995,047	995,917	911,665	861,500	877,921	885,394	957,898
in Miles.....	1,080,824	1,073,198	1,013,181	1,073,622	1,018,050	1,016,822	1,032,801	1,192,108
Carried.....	1,347,109	1,342,445	1,183,522	1,184,702	1,104,159	1,042,745	1,050,010	1,085,886
Miles.....	31,973,650	29,880,560	28,908,442	30,651,562	23,716,020	30,188,630	33,750,426	34,573,686
Moved.....	1,527,150	1,521,430	1,381,271	1,517,606	1,307,603	1,522,718	1,631,590	2,181,190
Miles.....	119,507,604	118,305,041	108,817,106	121,117,830	104,745,795	136,437,963	136,839,201	182,293,514
Large.....	\$ 1,966,913	\$ 1,937,846	\$ 1,831,305	\$ 1,907,303	\$ 1,730,980	\$ 1,874,962	\$ 1,977,166	\$ 2,240,210
Expenses.....	1,608,598	1,530,474	1,413,686	1,523,647	1,415,778	1,461,304	1,559,447	1,627,371
Expenses.....	378,410	437,374	417,419	383,556	335,182	413,158	417,719	621,999
Expenses.....	85,061	51,881	54,781	63,936	65,349	62,823	22,682	92,418
Revenue.....	463,491	480,255	472,300	447,462	400,531	475,981	440,401	714,353
Revenue.....	111,080	111,080	111,080	111,080	111,080	111,080	111,080	108,080
Revenue.....	538,344	538,344	538,344	538,344	538,344	538,344	538,344	538,344
Revenue.....	13,263	13,263	13,263	25,662	25,563	25,763	13,262	13,263
Revenue.....	662,627	662,627	662,627	675,026	674,927	675,127	662,626	659,627
Revenue.....	31,500	31,500	31,500	31,500	31,500	31,500	.....	.....
Revenue.....	664,127	664,127	664,127	706,526	706,427	706,627	662,626	659,627
Revenue.....	230,636	204,573	221,927	259,044	305,896	230,640	223,225	454,725
Revenue.....	10,348 51	10,197 12	9,588 05	9,983 35	9,119 58	9,762 30	10,297 74	11,714 63
Revenue.....	8,577 62	7,919 13	7,863 99	7,985 66	7,373 85	7,610 44	8,122 13	8,475 37
Revenue.....	1,970 89	2,277 99	2,174 06	1,997 69	1,745 73	2,151 86	2,175 62	3,339 26
Revenue.....	80.95 p. c.	77.66 p. c.	77.21 p. c.	79.69 p. c.	80.86 p. c.	77.96 p. c.	78.87 p. c.	72.35 p. c.
Revenue.....	1.96 c.	2.00 c.	1.93 c.	1.90 c.	1.90 c.	1.79 c.	1.78 c.	1.84 c.
Revenue.....	0.91 c.	0.91 c.	0.91 c.	0.88 c.	0.89 c.	0.82 c.	0.79 c.	0.73 c.

* Profit.

Railroads Leased or Owned by Little Miami R.R. Co.

CINCINNATI STREET CONNECTION RY.—In connection with the Little Miami with other total track 3.24 miles. Cost of road is \$525,000 of bonds (see bond statement of Little Miami R.R. Co.). The road is controlled and operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., lessee of the Little Miami R.R. Co. (now P., C. & St. L. Ry. Co.). **COLUMBUS AND XENIA RR.**—Columbus, O., 54.70 miles. Chartered March 12, 1844; leased Feb., 1850. Leased Nov. 30, 1868, for term of years, to Little Miami R.R. Co. with that road subleased to the P., C. & St. L. Ry. Co. (now P., C. & St. L. Ry. Co.). p. c. on stock (\$142,886), and interest on 140. Income account, year ending Dec. 31, 1899, \$145,396; interest and dividends, \$3,145; bonds and payment of note, \$8,240—total, \$156,781. Dividends, \$150,041; purchase and note, \$7,269—total, \$157,310. Surplus, plus forward, \$182,984—total, \$187,378; less deductions during the year to profit and loss; a, \$182,688. Balance Sheet, Dec. 31, 1899, stock (\$50 shares), \$1,784,200; funded debt, \$182,688—total, \$2,227,888.

Contra: Construction, \$1,493,146; equipment, \$643,989; stocks and bonds owned, \$131,200; cash, \$2,553—total, \$2,270,888.

Funded debt outstanding (auth., \$500,000) consists of 1st mtgs. 7 p. c. coupon \$500 and \$1,000 bonds, dated Nov. 15, 1890, due Sept. 1, 1890, interest March and Sept., in New York, N. Y.; trustees: William Dennison and George M. Parsons. Directors (elected Jan. 4, 1900).—Rutherford H. Platt, Chas. Baker, P. W. Huntington, R. A. Harrison, Robert S. Smith, William B. Hayden, Frank C. Hubbard, B. F. Marten, Henry C. Taylor, Columbus, O.; A. C. Neave, Henry Hanna, Cincinnati, O.; J. T. Brooks, Pittsburgh, Pa. Officers: P. W. Huntington, Pres.; Robert S. Smith, Sec. & Treas., Columbus, O. General Office, Columbus, O.

DAYTON AND WESTERN RR.—Dayton, O., to State Line, Ind., 37.99 m.; total track, 44.34 miles. Leased in perpetuity, Jan. 1, 1865, and virtually owned by the Little Miami R.R. Co. The cost of the road was about \$850,000. The 1st mtgs. bonds were paid off in March, 1881, leaving outstanding the \$495,000 guaranteed bonds shown in the L. M. RR. Co.'s bond statement.

Board of Directors, Little Miami R.R. Co., elected January 30, 1900.

Till Jan., 1901.	Till Jan., 1902.	Till Jan., 1903.
Wm. Hanna.....Cincinnati, O.	Henry Hanna.....Cincinnati, O.	James N. Gamble.....Cincinnati, O.
Wm. Hanna.....	Frank J. Jones.....	William Worthington.....
Wm. Hanna.....	Charles P. Taft.....	A. S. Frazer.....Xenia, O.
Wm. Hanna.....	M. M. White.....	J. T. Brooks.....Pittsburgh, Pa.
Wm. Hanna, President.....Cincinnati, O.		
S. Cunningham, Vice-President.....		
Henry C. Urner.....Cincinnati, O.	Gen. Counsel—Wm. Worthington.....Cincinnati, O.	
Office and Address.....First National Bank Building, Cincinnati, O.		

**RAILROAD LEASED TO THE PENNSYLVANIA COMPANY, BUT OPER-
BY THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS
COMPANY.—INDIANAPOLIS AND VINCENNES RAILROAD COMPANY**

Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind. 116.82
Bushrod Branch: Bushrod to Duggersville, Ind. 11.88 m.
Gosport Branch: Gosport to Stinesville, Ind. 4.31 m.—16.11
Trackage: Indianapolis Union Ry.: At Indianapolis, Ind. 0.11

Total length of lines operated, Dec. 31, 1899. 133.2
 Sidings, etc., 20.72 miles. Gauge, 4 ft. 9 in. Rail—iron, 56; steel (150.05 m.), 50 am

History.—Chartered Sept. 29, 1865; road opened in 1869. Leased to the Penn
 Co. Jan. 1, 1879.

Rolling Stock, Dec. 31, 1899.—Locomotives, 7. Cars—passenger, 5; baggage, 1
 express, 3; freight (box, 50; flat, 55; stock, 25; gondola, 197), 327; service cars, 1
 cars, 349.

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 172,811;
 404,724; other, 9,634—total, 587,169 miles. Passengers carried, 269,231; carried a
 6,534,010; average mile rate, 2.34 cents. Tons freight moved, 884,842; moved a
 68,011,496; average ton-mile rate, 0.62 cent.

Earnings— Passenger.....\$157,366 43	Expenses— Maint. of Way and Structures.....
Freight.....411,885 73	Maintenance of Equipment.....
Mail and Express.....21,142 19	Conducting Transportation.....
Miscellaneous.....5,256 86	General Expenses.....

Total (\$4,466.35 per mile).....\$595,051 21	Total (\$3,306.40 per mile).....
--	----------------------------------

Net earnings (25.97 p. c.), \$154,539.46. **Payments:** Interest on funded debt, \$
 taxes, \$40,510.49—total, \$243,510.49. **Deficit,** \$88,971.03; deficit forward, \$3,046,
 total, \$3,135,546.67.

Capital stock, bonded debt, gross and net revenue, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost RR., Equip., etc.	RR. Oper- ated.	Gross Earn- ings.	Expen. and Taxes.	Net Earn- ings.	In- terest Paid.	Total Pay- ments
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$
1892.....	1,402,000	3,102,000	4,675,597	133.11	533,362	421,245	112,117	203,120	203,120
1893.....	1,402,000	3,102,000	4,675,597	133.23	520,908	417,931	102,977	203,118	203,118
1894.....	1,402,000	3,101,000	4,675,497	133.23	484,815	387,450	96,865	203,060	203,060
1895.....	1,402,000	3,101,000	4,675,497	133.23	517,002	425,458	90,543	203,000	203,000
1896.....	1,402,000	3,100,000	4,675,497	133.23	485,008	387,411	98,197	203,000	203,000
1897.....	1,402,000	3,100,000	4,675,497	133.23	489,304	404,000	84,403	203,000	203,000
1898.....	1,402,000	3,100,000	4,675,497	133.23	535,543	428,213	107,330	203,000	203,000
1899.....	1,402,000	3,100,000	4,675,497	133.23	595,051	481,022	114,022	203,000	203,000

General Balance Sheet, December 31, 1899.

Cost of Road and Equipment.....\$4,675,497 22	Capital Stk. (auth., \$3,000,000; \$50 shares).....\$1
Sundry Assets.....28,575 21	Funded Debt Outstanding (see below).....3
Cash on Hand.....2,292 50	Due Pennsylvania Co., Lessee.....3
Profit and Loss.....3,135,546 67	Interest Accrued and Due.....
	Other Liabilities.....
Total Assets.....\$7,841,911 60	Total Liabilities.....\$7

Funded debt consisted, Dec. 31, 1899, of the following:

1st mtge. 7 p. c. \$1,000 coupon bonds, dated Sept. 10, 1867, due Feb. 1, 1908, interest Feb. and Aug..
 2d mtge. 6 p. c. \$1,000 coupon bonds, dated June 14, 1870, due May 1, 1900, interest May and Nov...

The bonds are guaranteed, principal and interest, by the Pennsylvania RR. Co., and the ge
 endorsed on each bond. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. 1
 bonds: Vacancy. Voting power attached to stock after twenty days' ownership.

Directors (elected May 10, 1900).—Jas. McCrea, Jos. Wood, J. T. Brooks, H. Da
 Pittsburgh, Pa.; W. H. Barnes, Philadelphia, Pa.; Jno. F. Miller, Columbus, O.
 Hanna, Indianapolis, Ind.

JAMES MCCREA, President.....Pittsburgh, Pa.

Joseph Wood, Vice-President....."

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. (Secretary—S. B. Liggett.....Pitts

Officers in charge of operations.....See Pennsylvania

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh

Lessee's Office.....Penn Avenue and 10th Street, Pittsbu

Fiscal Agency.....Farmers' Loan and Trust Co., New Y

ROAD CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (THE).

Main Line of Road.—Hudson, O., to Columbus, O. 148.85 m.
a Branch: Killbuck to Trinway, O. 33.40 m.
Curves 11.17 m.—188.42 miles.
gauge: Cin. & Musk. Valley RR.: Trinway to Zanesville, O. 16.60 "
total length of lines operated, June 30, 1899. 205.02 miles.
trackage, 44 miles. Gauge, 4 ft. 9 in. Rail (steel, 200.88 m.), 56 and 67 lbs.

History.—Organized Jan. 1, 1886, by the purchasers at foreclosure sale, June 9, 1882, Cleveland, Mt. Vernon and Delaware RR. (See MANUAL for 1885, page 538.) The Pennsylvania Co. acquired control of this company in May, 1899, and took possession of the road on June 1, 1899.

Lease, Contracts, etc.—The Baltimore and Ohio RR. Co., as lessee of the Akron and Chicago Junction joint owners of the double track between Akron Junc. and Warwick, 16.05 m., and use it in common, the company maintaining the track, stations, etc., and charging proportionately to the B. & O. based on the mileage. For terminal facilities at the Norfolk and Western freight depot in Columbus, O., this company pays of \$717.73 per month, on a basis of 3 p. c. per annum on valuation of property, together with a proportion of expenses in accordance with usage. This company gains an entrance to the Union Passenger Depot at Columbus, O., by using the tracks of the Columbus and Newark Division, owned jointly by the B. & O. Co., C. & St. L. Cos., for a distance of 900 feet, for which a fixed rental of \$600 per annum is paid; and it participates in the expenses of the Union Passenger Depot at that point on the basis of the number of passenger trains run in and out. It also runs its trains over the tracks of the Cincinnati and Muskingum Valley R. Co. between Trinway and Zanesville, O., 16.6 m., and has the privilege of the use of depot and terminals at Zanesville, paying therefor a rental of \$662.03 per month, being 2½ p. c. per annum on valuation of property, proportion of expenses of maintenance of track and depot based on usage. The company allows the Norfolk and Western Ry. Co. the use of right of way covering 2,500 feet in Zanesville, O., for which it receives a rental of \$250 per annum. On this right of way the C. A. & C. Ry. Co. runs a track of 1,800 feet, one-half the expense of which is paid by the Norfolk and Western.

Selling Stock, June 30, 1899.—Locomotives, 29. Cars—passenger, 27; parlor, 3; freight, 9; mail and express, 9; freight (box, 1,456; flat, 120; stock, 65; gondola, 988), 2,629; passenger cars, 59—total cars, 2,728. Of the box cars, 1,000 are held under car trust.

Operations, year ending June 30, 1899.—See tabulated statement on page 744.

Passenger	\$228,249 49	Expenses—Maint. of Way and Structures ..	\$104,899 98
Freight	574,428 42	Maintenance of Equipment	93,325 56
Mail and Express	42,951 18	Conducting Transportation	348,897 05
Miscellaneous	93,114 21	General Expenses	83,229 41

Total (\$4,578.79 per mile) \$938,743 30 **Total (\$3,075.57 per mile)** \$630,552 60

Net earnings (32.83 p. c.), \$308,190.70. Payments: Interest on funded debt, \$133,800; interest, \$28,985.42; taxes, \$31,579.85; proportion of car trust notes matured during year applicable to interest, expenses, etc., \$9,725.19; rent of tracks, terminals, etc., \$8.88; betterments, \$2,489.10—total, \$232,908.44. Surplus, \$75,282.26; surplus carried, \$204,176.71—total, \$279,458.97; deduct (amount charged off in adjustment of old notes, \$112,838.29; interest on loans and bills payable accrued prior to current fiscal year, \$31,442.40), \$144,280.69; balance to credit of income account, \$135,178.28.

General Balance Sheet, June 30, 1899.

Property, Road, Equipment, etc.	\$7,151,240 92	Capital Stock (\$100 shares)	\$4,000,000 00
Investment Equipment	83,927 74	Funded Debt Outstanding	2,530,000 00
Unpaid Interest on Car Trust Equip.	5,382 26	Equipment Trust Obligations	89,310 00
Union Pass. Depot Co. Stock (par)	50,000 00	Bills Payable	602,723 75
Tools and Supplies	41,807 33	Current Liabilities	127,339 15
Accrued Assets	24,659 60	Interest Accrued on Bonds	48,250 00
Accounts	105,097 74	Other Liabilities	11,507 35
On Hand and in Transit	82,193 44	Balance to Credit of Income Account	135,178 28
Total Assets	\$7,544,309 03	Total Liabilities	\$7,544,309 03

Outstanding debt consisted, June 30, 1899, of \$1,800,000 gen. mtg. 5 p. c. 40-yr. \$1,000 coupon bonds, due 1, 1927, interest March and Sept.; and \$730,000 equipment trust and 2d mtg. 6 p. c. 40-yr. \$1,000 gold bonds, due Aug. 1, 1930, interest Feb. and Aug. The equipment trust and 2d mtg. bonds may be paid at par Aug. 1, 1900, or at 105 and interest any time thereafter before maturity. They are a first lien on 8 freight cars, 3 locomotives, 2 parlor cars, and 4 coaches, and are a second lien on all other property company. Trustee: State Trust Co., New York, N. Y. Trustees of gen. mtg.: H. W. Smithers, London, Josiah A. Horsey, New York, N. Y. Interest payable at office of Winslow, Lanier & Co., New York.

On date of Dec. 1, 1898, a mortgage was executed to the Union Trust Co. of New York, as trustee, for an issue of \$4,000,000 of 1st consol. mtg. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest payable semi-annually on Dec. 1 and June 1. These bonds were provided, as to \$1,470,000 of them, for terminal facilities and for betterments, and as to \$2,530,000 to discharge prior liens. As yet, none of the bonds have been sold, but \$1,000,000 have been pledged as security for the floating debt of the company, which amounted on June 30, 1899, to \$1,000,000. This floating debt was incurred through the payment of car trust notes.

Statement of mileage, operations, and capital account for eight fiscal years ending

	1892	1893	1894	1895	1896	1897	1898
Miles Railroad Operated....	194.40	194.40	206.10	206.10	233.35	232.06	232.06
Passenger Train Miles.....	406,912	478,042	490,516	480,502	423,216	365,467	327.0
Freight Train Miles.....	426,228	467,819	340,516	314,453	343,584	285,322	227.3
Total Rev. Train Miles....	833,140	945,861	831,032	794,955	766,800	650,849	554.3
Passengers Carried.....	593,563	615,943	545,368	443,195	394,827	345,586	310.6
Passenger Mileage.....	13,421,164	14,338,384	15,272,457	12,896,544	13,274,119	12,612,361	14,836.9
Tons Freight Moved.....	1,125,774	1,238,096	977,505	832,107	891,616	688,325	534.0
Tons Freight Moved 1 Mile.	77,082,095	88,303,688	63,625,704	61,007,166	71,367,611	52,991,274	74,533.3
Earnings—Passenger.....	\$ 298,184	\$ 318,497	\$ 301,594	\$ 287,745	\$ 244,511	\$ 208,190	\$ 221.3
Freight.....	612,189	643,665	479,443	451,448	490,228	379,620	344.2
Mail and Express.....	43,912	48,709	43,748	42,151	41,275	41,665	41.9
Miscellaneous.....	13,658	19,069	71,304	112,526	98,906	98,576	96.9
Total Earnings.....	967,943	1,030,240	896,090	893,870	874,920	728,611	910.0
Operating Expenses.....	705,151	755,830	647,596	562,214	602,378	545,042	615.2
Net Earnings.....	262,792	274,411	248,494	311,656	272,542	173,009	294.8
Payments: Interest.....	123,711	129,539	132,980	142,409	153,123	147,371	140.1
Rentals.....	39,583	38,655	35,071	27,194	28,257	31,925	32.2
Dividends.....	(14) 50,000						
Miscellaneous.....	25,852	32,540	28,567	24,255	28,675	32,873	32.3
Balance, Surplus.....	23,646	73,677	51,856	113,618	62,567	def. 30,060	4.6
Gross Earnings per Mile... 4,979 13		5,299 59	4,609 51	4,611 14	4,513 38	3,764 16	4,65 0
Gross Expenses per Mile... 3,627 82		3,884 01	3,331 25	3,003 43	3,107 34	2,811 67	3,186 9
Net Earnings per Mile... 1,351 81		1,411 58	1,278 26	1,607 71	1,406 04	892 49	1,270 1
Expenses to Earnings..... 72.85 p. c.	73.36 p. c.	72.26 p. c.	65.13 p. c.	68.85 p. c.	75.91 p. c.	71.50 p. c.	
Av. Rate per Pass. per Mile. 2.23 c.	2.22 c.	1.97 c.	2.23 c.	1.84 c.	1.61 c.	1.49 c.	
Av. Rate per Ton per Mile. 0.794 c.	0.730 c.	0.754 c.	0.740 c.	0.687 c.	0.716 c.	0.674 c.	
Miles Railroad Owned.....	177.80	177.80	189.50	189.50	191.22	189.93	189.93
Miles of Track Owned.....	223.76	230.18	231.78	233.14	231.87	230.77	230.78
Miles Steel Rail Owned....	186.44	207.23	195.33	198.31	198.21	193.31	193.31
Locomotives.....	40	40	43	41	37	37	37
Passenger and Baggage Cars	40	47	47	47	45	44	41
Freight and Other Cars....	1,777	2,916	2,901	2,899	2,811	2,702	2,702
Capital Stock.....	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Funded Debt.....	2,355,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
Bills and Accounts.....	176,314	173,076	165,049	217,819	351,477	472,449	467,681
Other Liabilities.....	150,431	781,664	611,767	53,858	79,193	101,508	104,466
Profit and Loss.....	73,646	78,409	217,508	276,159	214,665	163,127	304,177
Total Liabilities.....	6,755,391	7,563,140	7,524,324	7,077,636	7,175,636	7,267,084	7,304,681
Road and Equipment.....	6,345,142	7,252,142	7,314,616	6,877,879	6,978,105	7,021,979	7,028,587
Other Investments.....	68,069	50,000	50,000	50,000	50,000	50,000	50,000
Materials.....	100,120	60,141	36,104	31,581	30,622	33,380	33,380
Bills, Accounts and Assets.	145,061	89,831	117,430	97,898	77,128	79,608	118,099
Cash.....	96,999	111,035	6,174	20,988	39,783	79,117	69,574
Total Assets.....	6,755,391	7,563,149	7,524,324	7,077,836	7,175,636	7,267,084	7,304,681

Statement showing the condition of the equipment trust account, June 30, 1899:

Trusts.	1st Note Due.	Expres.	Description of Equipment.	Total Cost.	Total Paid.
Burnham-Williams Co.....	Mar. 3, 1894	Feb. 3, 1897	2 Fgt. Locos.	\$ 19,581.00	\$ 19,581.00
No. 84; O. Adams, Agt.....	Sept. 7, 1893	Aug. 7, 1900	1,000 Box Cars.	607,200.00	518,270.00
Emery Mfg. Co.....	Mar. 16, 1893	Feb. 15, 1896	100 Coal Cars.	42,134.11	42,134.11
Burnham-Williams Co.....	May 4, 1892	Apr. 4, 1898	5 Pass. Locos.	46,744.11	46,744.11
Emery Mfg. Co.....	June 16, 1893	May 15, 1896	12 Coal Cars.	5,016.00	5,016.00
Total.....				721,676.77	631,765.22

Directors (elected March 15, 1900).—James McCrea, Joseph Wood, E. B. Taylor, burgh, Pa.; J. T. Brooks, Salem, O.; D. S. Gray, Columbus, O.; Andrew Squire, Chas Brooks, Cleveland, O.

JAMES MCCREA, President.....Pittsburgh, Pa.

Joseph Wood, Vice-President.....

Secretary—S. B. Liggett.....Pittsburgh, Pa. Treasurer—T. H. B. McKnight.....Pittsburgh, Pa.

Comptroller—Jno. W. Renner.....Cie

PRINCIPAL OFFICE AND ADDRESS.....

DS CONTROLLED BY THE PENNSYLVANIA COMPANY OR PENNSYLVANIA RR. COMPANY, BUT OPERATED BY THEIR OWN ORGANIS, ON DEC. 31, 1899.

CINCINNATI, LEBANON AND NORTHERN RY.—Cincinnati to Dodds, O., 36.46 m.; Lehigh to Montgomery, O., 1.35 m.—total, 37.81 miles. 2d track, 1.90 m.; sidings, 8.40 miles. Gauge, 56 lb. track (steel, 56, 60, and 70 lbs.), 48.11 miles. Organized Aug. 1, 1885, as successor to the Cincinnati Ry. Co., whose road was sold under foreclosure June 27, 1885. (See MANUAL for 1888.) The section to Dodds, 6.05 m., is leased to, and operated by, the Dayton, Lebanon and Cincinnati R.R. In controlling interest in this company was acquired by the Pennsylvania Co. Locomotives, 6. Cars 1; baggage, etc., 2; freight (box, 15; flat, 11; coal, 10), 36; service, 1—total cars, 52. **1899**, year ending Dec. 31, 1899.—Trains run (passenger, 149,604; freight, 43,309; other, 11,647). Passengers carried, 467,671; carried one mile, 4,622,455. Tons freight moved, 141,092; ton-miles, 1,410,920. (passenger, \$67,957; freight, \$48,731; other, \$42,659), \$159,347. Operating expenses, \$109,531. \$59,816. Payments: Interest on bonds, \$11,688; other interest, \$3,848; taxes, \$1,282; purchase near Idlewild, \$11,390; cost of second track extension, Eden Park, Cincinnati, \$1,109—total, \$17,559; surplus forward, \$76,899; add certificates of indebtedness charged off, \$170—total,

Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$1,000,000 auth.: \$100 shares), \$993,000; 200,000; bills payable, \$165,000; current liabilities, \$20,901; matured interest on bonds, \$5,190; \$94,596—total, \$1,478,689. *Contra*: Cost of road and equipment, \$1,438,575; other assets, \$674; \$10,608; cash on hand and in transit, \$20,663; current assets, \$8,174—total, \$1,478,689. *Debt* outstanding consists of \$200,000 1st mtg. 5 p. c. \$1,000 coupon bonds, dated Jan. 2, 1886, due interest Jan. 2 and July 2. Trustee of bonds: John Flack Winslow, Cincinnati, O. Interest payable 1st and Safe Deposit Co., Cincinnati, O. Consol. mtg. bonds to the amount of \$500,000 were Oct. 1, 1891, to be used in retiring the present 1st mtg. bonds, and to provide means for additional issues, broadening the gauge and building extensions. As yet, none of these bonds have been issued. *1899*, bonds were called for redemption at par on July 1, 1899, as provided in the mortgage, the date increasing from 2 to 5 p. c.

1899 (elected Feb. 21, 1900).—Joseph Wood, Jas. McCrea, E. B. Taylor, Pittsburgh, Pa.; J. T. Brooks, George Hafer, Perrin Langdon, Ralph Peters, Cincinnati, O. **OFFICERS:** JOSEPH WOOD, *Pres.*; E. B. TAYLOR, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; Clay Rockwell, *Aud.*; Ralph Cincinnati, O. **GENERAL OFFICE,** Cincinnati, O.

CINCINNATI AND MUSKINGUM VALLEY R.R.—Trinway to Morrow, O., 148.45 m.; total 168 m.), 192.30 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel, 50, 60, and 70 lbs. Chartered June 1, 1870, on Aug. 1 following, to the property of the Cincinnati and Muskingum Valley Ry. Co., sold under its mortgage of Sept. 1, 1870 (see MANUAL for 1898, page 679). Locomotives, 20. Cars—passenger, etc., 4; freight (box, 65; stock, 39; gondola, 249; flat, 13), 369; service, 11—total cars, 394. **1899**, year ending Dec. 31, 1899.—Trains run (passenger, 243,605; freight, 391,272; other, 7,976). Passengers carried, 337,404; carried one mile, 5,793,860. Tons freight moved, 771,479; ton-miles, 7,714,790. (passenger, \$120,621; freight, \$339,590; other, \$53,016), \$513,227. Operating expenses, \$369,398. \$143,859. Payments: Interest on bonds, \$60,000; taxes, \$21,012—total, \$81,012. Surplus, \$62,847; d. \$30,696—total, \$99,543.

Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), \$2,000,000; funded debt, \$1,500—abilities, \$55,890; interest accrued, \$25,000; other liabilities, \$68,681; profit and loss, \$99,543—total, \$2,699,014. *Contra*: Cost of road, etc., \$3,500,000; materials, etc., \$29,684; cash, \$180,294; current assets, \$3,748,564.

Debt outstanding consists of 1st mtg. 4 p. c. 50-yr. \$1,000 coupon bonds, due Aug. 1, 1948, interest payable at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized amount, \$1,000,000. Bonds are secured by mortgage on the entire line, together with equipment, etc. A sinking fund beginning Oct. 1, 1899, one per cent. of the amount then outstanding, if offered at par or less, but not subject to call.

1899 (elected March 27, 1900).—James McCrea, Joseph Wood, Pittsburgh, Pa.; J. T. Brooks, L. L. O.; James Herdman, James Buckingham, John Hoge, Zanesville, O. **OFFICERS:** JAMES McCREA, *Pres.*; JOSEPH WOOD, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, Zanesville, Pa. **GENERAL OFFICE,** Zanesville, O.

CINCINNATI AND MARIETTA RY.—Marietta to Canal Dover, O., 108.12 m.; *trackage*: C. & P. over to Junction at Zoar, O., 7.27 m.—total operated, 110.4 miles. Sidings, 28.47 miles. Gauge, 56 lb. (steel, 190.57 m.), 50 to 71 lbs.; iron, 45 lbs. Reorganization in July (chartered July 12), 1896, of R. Co. (See MANUAL for 1888.) In Oct., 1898, the Pennsylvania Co. acquired a controlling interest in it. On Jan. 1, 1900, the Pennsylvania Co. commenced to operate the C. & M. Ry. for cost, taxes and bonds, any net revenue remaining to be turned over to the C. & M. Ry. Co. This road will be operated by the Marietta Division of the Northwest System of the Pennsylvania Co. On May 11, 1899, around Liberty Hill, between Kimbolton and Guernsey, O., 8.239 m., was opened, increasing the 19 miles. The cost of this work, \$183,729.41, was defrayed from proceeds of new 4 p. c. bonds set for purpose. Locomotives, 23. Cars—passenger, 10; baggage, etc., 7; freight (box, 13; stock, 27; flat, 111; oil tanks, 2), 1,055; service, 11—total cars, 1,158. **1899**, year ending Dec. 31, 1899.—Trains run (passenger, 140,297; freight, 492,271; other, 61,702). Passengers carried, 329,361; carried one mile, 4,428,946. Tons freight moved, 1,393,628; ton-miles, 13,936,280. (passenger, \$105,861; freight, \$382,357; other, \$19,762), \$507,980. Operating expenses, \$360,145. Payments: Interest on bonds, \$56,250; taxes, \$14,147—total, \$70,397. Deficit, \$14,147—total, \$84,544. Surplus, \$22,233; old accounts charged off, \$8—total, \$32,493; deduct amount realized in settlement heretofore charged off, \$691; net deficit, \$31,802.

General Balance Sheet, December 31, 1899.

.....	\$2,411,148 92	Capital Stock (\$100 shares).....	\$2,000,000 00
ment.....	812,310 15	Funded Debt Outstanding.....	1,250,000 00
nterments.....	80,271 13	Loan from Pennsylvania Co.....	40,000 00
Supplies.....	33,289 11	Loan from Toledo, Walhonding Vy. &	
nts.....	118,779 61	Ohio RR. Co.....	80,000 00
.....	32,128 86	Current Liabilities.....	136,838 07
.....	31,802 07	Interest Accrued on Bonds.....	9,375 00
.....		Other Liabilities.....	3,515 88
.....	\$3,519,729 85	Total Liabilities.....	\$3,519,729

Funded debt consisted Dec. 31, 1899, of 1st mtg. 44 p. c. 40-yr. \$1,000 gold bonds, due interest May and Nov.; principal and interest payable in gold at the office of the trustee, Farmers Trust Co., New York, N. Y. Beginning with July 1, 1896, a fund equal to 1 p. c. of the amount outstanding is annually provided out of net earnings for the purpose of retiring the bonds. Bonds but may be registered. Of the total authorized issue (\$2,000,000), \$649,000 were used in retiring bonds of 1897, which became due and payable by call May 1, 1895; \$410,000 for the funding of the car and locomotive trust and floating debt; \$191,000 for construction of a permanent line around tunnel No. 2, which has been abandoned, and making necessary reductions of grade at Port Hope; remainder (\$750,000) is reserved for extensions, betterments, additional equipment, etc. The interest of the bonds issued (Nos. 1 to 1,250 inclusive) are unconditionally guaranteed (by endorsement) by the Pennsylvania Co.

Directors (elected March 8, 1900).—Wm. A. Baldwin, James McCrea, Pittsburgh, Pa.; J. T. Gilbert, Salem, O.; A. J. Warner, Marietta, O. **Officers**: W. A. Baldwin, *Pres.*; James McCrea, T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; John W. Renner, *Aud.*, Pittsburgh, Pa. **Genl. Office**, Cambridge, O.

LOUISVILLE BRIDGE CO.—Bridge across the Ohio River at Louisville, Ky., 2.45 miles, 70 lbs. Gauge, 4 ft. 8 in. Chartered March 10, 1856; bridge opened, 1870. Company owns no rolling stock. **Operations**, year ending Dec. 31, 1899.—Earnings (passenger, \$32,914; freight, \$139,537; other, \$249,670). Operating expenses, \$96,163. Net earnings, \$153,487. Payments: Taxes, \$61,350; dividends, \$120,000—total, \$181,350. Deficit for year, \$27,863; net surplus, Dec. 31, 1899, \$738,415.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$3,000,000 auth.: \$100 shares) accounts payable, \$1,778; other liabilities, \$201,660; profit and loss, \$738,415—total, \$2,544,853. Contra bridge, \$2,170,802; securities owned, \$76,205; real estate, \$68,012; cash and current assets, \$2,544,853.

Directors.—Charles H. Gibson, John L. Dodd, Louisville, Ky.; J. T. Brooks, James McWood, Pittsburgh, Pa. **Officers**: Charles H. Gibson, *Pres.*; James J. Morris, *Sec.*, Louisville, Ky.; McKnight, *Treas.*, Pittsburgh, Pa.; Bushrod W. Taylor, *Supt.*, Louisville, Ky. **GENERAL OFFICE**, Louisville, Ky.

WAYNESBURG AND WASHINGTON RR.—Waynesburg to Washington, Pa., Sidings, 2.70 miles. Gauge, 3 ft. Rail (steel, 30.46 m.), 30 and 50 lbs. Chartered May 18, 1875; toward the close of 1877. In 1885 it passed under the control of the Pennsylvania Co. through purchase of Charters Ry. Co. of a majority of stock and bonds. Locomotives, 4. Cars—passenger, 5; baggage (box, 13; stock, 12; gondola, 26; flat, 11; coal, 6), 68; service, 1—total cars, 77.

Operations, year ending Dec. 31, 1899.—Trains run (passenger, 38,738; freight, 24,904; other, 042 miles. Passengers carried, 57,321; carried one mile, 1,115,239. Tons freight moved, 19,320; tons Earnings (passenger, \$36,392; freight, \$30,555; other, \$1,646), \$71,593. Operating expenses, \$47,963; \$23,600. Payments: Taxes, \$1,548; dividends (5 p. c.), \$10,027—total, \$11,575. Surplus, \$12,025; surplus, \$24,164—total, \$36,191. In March, 1900, dividend No. 5, 3 p. c., was paid.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$270,000 auth.: \$50 shares) current liabilities, \$6,209; profit and loss, \$36,191—total, \$243,010. *Contra*: Cost of road and equipment, \$40,469; current assets, \$1,991—total, \$243,010. The \$36,900 1st mtg. bonds which matured were redeemed with proceeds from sale of capital stock.

Directors (elected Feb. 6, 1900).—James McCrea, J. T. Brooks, J. J. Brooks, Jno. W. Renner, E. B. Taylor, Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.; R. F. Downey, J. C. Garard, Pa.; Jonathan Allison, Julius LeMoine, J. S. Forsythe, Washington, Pa. **Officers**: Joseph J. Brooks, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*; Jno. W. Renner, *Aud.*, Pittsburgh, Pa.; C. E. Bower, *Supt.*, Waynesburg, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

CONNECTING LINK BETWEEN THE LITTLE MIAMI AND THE L. & N. RRs.

Newport and Cincinnati Bridge.—Newport, Ky., to Cincinnati, O., 0.73 m.; total track, 0.77 mile. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Chartered April 3, 1863; bridge opened, 1872; rebuilt and completed in May, 1897. Gross earnings, year ending Dec. 31, 1899, \$152,257. Operating expenses and taxes, \$31,476. Net earnings, \$120,781; other receipts, \$804—total, \$121,674. Payments: Interest on bonds, \$63,000; dividends (24 p. c.), \$37,500—total, \$100,500. Surplus, \$21,174; surplus forward, \$29,830—total, \$51,004; less \$30,198 for account tax settlement with the City of Newport, Ky.; net surplus, \$20,806.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), \$1,500,000; funded debt, \$1,400,000; current accounts, \$3,623; matured and accrued interest, \$32,220; unpaid dividends, \$15; profit and loss, \$20,806—total, \$2,966,664. *Contra*: Cost of bridge, \$2,900,000; other property and assets, \$3,000; cash and current accounts, \$53,664—total, \$2,966,664.

Funded debt (auth., \$1,500,000) consists of gen.

mtg. 44 p. c. 50-yr. coupon \$1,000 bonds 1, 1945, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., N. Y. The bonds were issued for the purpose of retiring \$1,000,000 of 7 p. c. bonds and means for improving the property. They have been all retired and the mortgage record, and the rebuilding of the bridge completed in May, 1897. There is provision for securing the new bonds for a year fund equal to 1 p. c. of the amount outstanding, that amount to be applied on and yearly thereafter, in the manner provided in section 8 of the mortgage.

Directors (elected Feb. 21, 1900).—Alb Chas. J. Helm, G. R. Harms, Newport, Ky.; W. A. Goodman, Ralph Peters, O. **Officers**: Joseph Wood, *Pres.*, Pitt Albert S. Berry, *Vice-Pres.*, Newport, Ky.; McKnight, *Treas.*; S. B. Liggett, *Sec.*, Renner, *Aud.*, Pittsburgh, Pa. **General Office**, Cincinnati, O.

RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY OF PENNSYLVANIA RR. CO., BUT OPERATED UNDER LEASE BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO., LOUIS, VANDALIA AND TERRE HAUTE RR. CO.

Line of Road.—E. St. Louis, Ill., to Indiana State Line, Sidings, etc., 62.52 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs.

History.—Chartered Feb. 10, 1865; road opened July 1, 1870. Leased to Terre Haute Indianapolis RR. Co. for account of itself and the P., C., C. & St. L. Ry. Co. Rental, 80 p. c. of gross earnings, increasing to 35 p. c. as expenses may fall below 70 p. c. The profits are divided under the lease to be divided in the proportion of five-sevenths to the P., C., C. & St. L. Ry. Co. and two-sevenths to the T. H. & I. RR. Co. (See MANUAL for 1898.) On Oct. 31, 1899, the T. H. & I. RR. and its leased lines were placed in the hands of a receiver. (See page 758.)

Rolling Stock, Oct. 31, 1899.—Locomotives, 53. Cars—passenger, 21; combination, 4; baggage, mail and express, 14; freight (box, 1,235; flat, 147; stock, 367; gondola, 544; beer, 14), 2,307; service cars, 27—total cars, 2,375. Of this equipment, 12 locomotives and 828 cars (2 parlor, 3 mail, 500 box, 250 stock, 59 gondola, and 14 service) are

Operations, year ending Oct. 31, 1899.—See tabulated statement below.

Passenger.....	\$441,373 34	Expenses—Maint. of Way and Structures..	\$174,624 51
Freight.....	1,108,704 67	Maintenance of Equipment.....	245,798 43
Mail and Express.....	278,298 59	Conducting Transportation.....	819,119 88
Miscellaneous.....	5,845 53	General Expenses.....	40,616 37
Total (\$11,555.41 per mile)	\$1,829,221 13	Total (\$8,086.92 per mile).....	\$1,280,159 19

Net earnings (30.02 p. c.), \$549,061.94.

LESSOR'S INCOME ACCOUNT, year ending Oct. 31, 1899.—Receipts: Rental, 80 p. c. of earnings, \$548,766.34; other receipts, \$7,072.67—total, \$555,839.01. Payments: Interest on bonds, \$179,840; taxes, \$65,803.56; general expenses, \$3,078.60; cost of air-brakes and automatic couplers, \$29,913.14; additions and improvements (new sidings, \$23,486.71; locking signals, \$10,098.69; miscellaneous, \$1,180; street improvement, E. St. Louis, \$1.02), \$37,176.42; dividends Nos. 11 and 12 on preferred stock (7 p. c. each), \$216,258—total, \$532,069.72. Balance, surplus, \$23,769.29; surplus forward (\$719,860.35, less \$316,083 charged off for cost of additions to property and equipment since 1888, paid for out of surplus), \$413,588.42—total, \$427,307.71. This surplus is represented as follows: Cash, \$187.03; due by Terre Haute and Indianapolis RR. Co., lessee, \$18,849.15; due by V. T. Bennett, receiver of Terre Haute and Indianapolis RR. Co., \$233,051.53—total (\$452,587.71, less liability for accrued interest on mortgage bonds, \$25,280), \$427,307.71.

Statement of operations and lessor's income account for eight years ending Oct. 31:

Operated, 158.3 Miles.	1892	1893	1894	1895	1896	1897	1898	1899
Passenger Train Miles	746,180	758,243	735,754	829,626	701,894	698,193	629,647	665,319
Freight Train Miles.....	1,050,142	1,050,041	966,583	1,047,746	1,000,210	744,927	945,431	975,278
Engines Carried.....	490,001	446,013	359,011	366,062	374,879	330,451	362,440	398,496
Engine Mileage.....	20,185,004	21,783,494	16,509,215	17,237,589	17,888,426	15,287,219	17,035,140	19,347,176
Light (tons) Moved.....	1,579,465	1,528,672	1,348,085	1,370,926	1,221,055	1,130,061	1,493,051	1,654,253
Light (ton) Miles.....	131,431,311	130,402,067	119,448,524	126,336,770	108,507,989	107,422,547	157,875,562	157,254,335
Earnings.....	\$1,809,996	\$1,834,746	\$1,649,119	\$1,735,951	\$1,613,639	\$1,507,462	\$1,708,639	\$1,829,221
Operating Expenses.....	\$1,271,400	\$1,347,794	\$1,274,075	\$1,463,068	\$1,426,827	\$1,247,789	\$1,220,833	\$1,280,159
Earnings.....	\$538,596	\$486,952	\$374,444	\$272,883	\$186,812	\$259,674	\$487,806	\$549,062
Net Gain or Loss.....	\$560,999	\$565,424	\$494,736	\$520,785	\$484,092	\$452,239	\$512,592	\$548,766
Net Gain or Loss.....	G. 37,507	L. 28,473	L. 120,292	L. 247,902	L. 297,380	L. 192,565	L. 94,786	G. 296
Earnings per Mile.....	11,812.99	11,906.17	10,417.68	10,966.20	10,193.55	9,522.82	10,793.66	11,555.41
Operating Expenses per M.....	8,081.59	8,514.17	8,052.27	9,242.37	9,013.44	7,892.36	7,712.15	8,086.92
Earnings per Mile.....	\$3,731.40	\$3,392.00	\$2,365.41	\$1,723.83	\$1,180.11	\$1,640.46	\$3,081.53	\$3,468.49
Losses to Earnings.....	67.99 p. c.	71.51 p. c.	77.29 p. c.	84.28 p. c.	88.43 p. c.	82.77 p. c.	71.45 p. c.	69.96 p. c.
Rate per Pass per Mile.....	2.253 c.	2.287 c.	2.332 c.	2.380 c.	3.354 c.	2.402 c.	2.314 c.	2.281 c.
Rate per Ton per Mile.....	0.836 c.	0.871 c.	0.842 c.	0.838 c.	0.856 c.	0.819 c.	0.650 c.	0.702 c.
Lessor's Income Account:								
Rentals.....	\$587,947	\$565,424	\$494,736	\$520,785	\$484,197	\$452,371	\$514,127	\$555,839
Interest.....	\$179,840	\$179,840	\$179,840	\$179,840	\$179,840	\$179,840	\$179,840	\$179,840
Taxes and Expenses.....	\$64,784	\$65,803	\$65,803	\$65,803	\$65,803	\$65,803	\$65,803	\$65,803
Depreciation.....	\$108,129	\$108,129	\$108,129	\$108,129	\$108,129	\$108,129	\$108,129	\$108,129
Total Disbursements.....	\$879,714	\$879,714	\$879,714	\$879,714	\$879,714	\$879,714	\$879,714	\$879,714
Surplus or Deficit.....	\$ 208,238	\$ 151,965	\$ 13,976	\$ 9,368	\$ 21,544	\$ 355,921	\$ 190,564	\$ 23,7

General Balance Sheet, October 31, 1899.

Cost of Road and Equipment to Oct. 31, 1898.....	\$8,736,380 03	Common Stock (\$100 shares).....	\$2,377,150 00
Less Transferred to Income Account.....	316,321 93	Installments Paid on Stock.....	2,208 10
Total Cost to Oct. 31, 1899.....	\$8,420,058 10	Preferred Stock (\$100 shares).....	1
Due by Terre Haute and Indianapolis RR. Co., Lessee.....	18,349 15	Funded Debt Outstanding.....	1
Pennsylvania Co., Deposit Account.....	201,187 03	Coupons Past Due, not yet Presented for Payment.....	
In Hands of Central Trust Co., New York, to pay Coupons.....	5,040 00	Interest Accrued on Bonds.....	
Terre Haute & Indianap. RR. Co., Rec....	233,051 53	Balance to Credit of Income Account.....	
Pennsylvania RR. Co., to Pay Coupons on 1st mtge. bonds, due Jan. 1, 1897.....	105 00		
Total Assets.....	\$8,877,790 81	Total Liabilities.....	1

The preferred stock was issued for the following purposes: To retire \$1,000,000 bonds, with \$201,700 unpaid interest thereon; and to pay \$343,000 to lessee for coupons—total, \$1,544,700. It is entitled to cumulative dividends of 7 p. c. per annum (p. to Dec. 31, 1889), and to share equally with common in any dividends in excess of both classes. Of the common stock, \$2,208.10 represents installments paid on (see general balance sheet).

Funded debt consisted, Oct. 31, 1899, of the following:

1st mtge. 7 p. c. 30-yr. \$1,000 coupon cy. bonds, due Jan. 1, 1897, interest Jan. and July.....
2d mtge. 7 p. c. 30-yr. \$1,000 coupon cy. bonds, due May 1, 1898, interest May and Nov.....

The 1st mtge. bonds were purchased at maturity by the P. RR. Co., and are carried at 4 p. c. pending the adjustment of this company's funded debt. The 2d mtge. bonds were purchased at the Pennsylvania Co. and are held uncanceled pending adjustment of the funded debt of the co. The 2d mtge. bonds, \$1,600,000 are endorsed with the guarantee of the Pittsburgh, Cincinnati and Ry. Co. (now P., C., C. & St. L.), the Terre Haute and Indianapolis RR. Co., and the Columbus and Indiana Central Ry. Co. (now P., C., C. & St. L.), to purchase the bonds and coupons as they requested to do so by the bondholders. The obligation of the P., C., C. & St. L. Ry. Co. in the guaranteed by the Pennsylvania RR. Co. Interest payable at the office of the Central Trust Co., N. Y. Trustees: 1st mtge., Joseph T. Thomas; 2d mtge., William H. Barnes, surviving trustee.

Directors (elected Jan. 9, 1900).—James McCrea, Joseph Wood, Pittsburgh, Pa.; Brooks, Salem, O.; Chas. H. Seybt, Highland, Ill.; E. O. Stanard, St. Louis, Mo.; Dulaney, Marshall, Ill.; A. G. Henry, Greenville, Ill.; J. S. Peers, Collinsville, Pa.; P. Green, Philadelphia, Pa.

JAMES MCCREA, President.....Pittsburgh, Pa.

Joseph Wood, Vice-President....." "

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | **Secretary**—S. B. Liggett.....Pitts.

PRINCIPAL OFFICE AND ADDRESS.....Greenville

RAILROAD CONTROLLED BY THE PENNSYLVANIA RR. OR PENNSYLVANIA CO., BUT OPERATED UNDER CONTRACT BY THE REK OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.—EAST ST AND CARONDELET RY.

Main Lines of Road: { East St. Louis, Ill., to East Carondelet Ill. 9.07 m.
 { East St. Louis Junc. to Falling Springs, Ill. 8.67 m.
Smith's Bay Branch.....0.51 m.—13.
Sidings, etc., 5.96 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered Feb. 18, 1857; road opened Sept. 25, 1872. Used chiefly as a connecting road for all lines terminating at East St. Louis.

Rolling Stock, Dec. 31, 1899.—Locomotives, 8. Cars—flat, 25; caboose, 1—total 13,089; other, \$125—total, \$145,644.35. Expenses—maintenance of way and structure, \$15,342.73; maintenance of equipment, \$9,142.40; conducting transportation, \$5, general, \$2,694.11—total, \$81,332.85. Net earnings, \$64,311.50; add interest, \$1 total, \$65,470.84. Payments: Interest on debt, \$5,666.67; taxes, \$4,181.77; dividends (3 p. c.), \$12,600; additions and improvements, \$25,874.88—total, \$48,323.30. \$17,147.54; surplus forward, \$112,429.60—total, \$129,577.14.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$500,000 shares), \$420,000; due Pennsylvania Co. for cash advanced, \$130,000; profit

—total, \$679,577.14. *Contra*: Cost of road, etc., \$620,000; cash and current assets, 7.14—total, \$679,577.14. The 1st mtge. 7 p. c. bonds were lifted at maturity on Oct. 1, by the Pennsylvania Co., and held uncanceled as collateral for money advanced. Voting power attaches to stock after 10 days' ownership.

Directors (elected Feb. 15, 1900).—J. S. Peers, Collinsville, Ill.; C. H. Seybt, Highland, D. Hoiles, Abram McNeill, Greenville, Ill.; W. R. McKeen, Terre Haute, Ind.; James M. Joseph Wood, J. T. Brooks, Pittsburgh, Pa.; J. J. Turner, St. Louis, Mo.

JAMES MCCREA, President.....Pittsburgh, Pa.

Jas. J. Turner, Vice-President.....St. Louis, Mo.

S. B. Liggett.....Pittsburgh, Pa. | **Treasurer**—T. H. B. McKnight.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....East St. Louis, Ill.

ROAD CONTROLLED BY THE PENNSYLVANIA RR. OR PENNSYLVANIA CO., BUT OPERATED BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.

TERRE HAUTE AND LOGANSPOBT RY.—Rockville, Ind., to South Bend, Ind., 150.36 m.; Evansville and Terre Haute RR., Rockville to Terre Haute, Ind., 22.90 m.—total, 182.26 m.; total track, 182.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 79 lbs. The Terre Haute and Logansport RR. Co. (see *RAIL* for 1898, page 690) was sold under foreclosure on Nov. 19, 1898, and purchased on behalf of the Pennsylvania Co.; company reorganized under the above title. Locomotives, 28. Cars—passenger, 9; combination, 1; box, 5; freight (box, 452; flat, 96; stock, 2; furniture, 20; gondola, 557; caboose, 12), 1,139; service cars, 1,139.

Operations, year ending Dec. 31, 1899.—Trains run (passenger, 290,278; freight, 579,298; other, 2,902,746 miles. Passengers carried, 312,454; carried one mile, 8,748,142. Tons freight moved, 910,030; miles, 96,987,499. Earnings (passenger, \$182,770; freight, \$546,190; other, \$37,604), \$766,564. Operating expenses, \$575,309. Net earnings, \$191,255. Payments: Interest on bonds, \$72,400; other interest, \$1,120; rentals, \$43,714; cost of betterments, \$55,799—total, \$182,033. Surplus, \$9,322; surplus forward, \$3,838,569.

General Balance Sheet, Dec. 31, 1899.—Capital stock, \$2,000,000; funded debt, \$1,560,000; advances by Penna. Co. bearing 4 p. c. interest, \$100,000; current liabilities, \$120,132; interest accrued, not due, \$15,000; due T. H. & I. RR. Co., V. T. Malott, receiver, joint account, \$7,832; profit and loss, \$25,555—total, \$3,838,569. *Contra*: Cost of road, etc., \$3,670,316; materials, etc., \$25,569; cash, \$96,367; current assets, \$36,317—total, \$3,838,569.

Funded debt consists of \$500,000 T. H. & I. RR. 6 p. c. \$1,000 coupon bonds, dated Nov. 1, 1879, due Jan. 1, 1900, interest Jan. and July, at office of Farmers' Loan and Trust Co., New York, N. Y., and \$1,000,000 mtge. c. 50-yr. \$1,000 gold bonds, due Dec. 1, 1948, interest June and Dec. Trustees of bonds: Of 6s, Benjamin Harrison, Indianapolis, Ind.

Directors (elected Feb. 14, 1900).—James McCrea, Joseph Wood, Edward B. Taylor, Pittsburgh, Pa.; J. T. McKee, Salem, O.; James J. Turner, St. Louis, Mo. **OFFICERS**: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; James J. Turner, *Vice-Pres.*, St. Louis, Mo.; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*, Terre Haute, Ind. **GENERAL OFFICE**, Terre Haute, Ind.

ROAD CONTROLLED JOINTLY WITH THE PITTSBURGH AND LAKE ERIE RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RY. CO.

Main Line of Road.—McKees Rocks to Beechmont, Pa.11.42 m.

Branches..... 5.05 m.—16.47 miles.

Package: *Chartiers Ry.*: Jc. No. 1, nr. Carnegie, Pa., to Woodv., Pa..... 1.40 "

Total length of lines operated, Dec. 31, 1899.....17.87 miles. **Gauge**, 11.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs.

History.—Incorporated Oct. 26, 1881. Road built in 1882 and 1883.

Rolling Stock, Dec. 31, 1899.—Locomotives, 6. Cars—passenger, 2; baggage, etc., 2; freight (flat, 10; coal, 40), 50; service, 3—total cars, 57.

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 42,892; freight, 57,000; other, 5,146—total, 105,928 miles. Passengers carried, 95,965; carried one mile, 499,000; average mile rate, 2.15 cents. Tons freight moved, 1,200,230; moved one mile, 524,563; average ton-mile rate, 1.65 cents. Earnings—passenger, \$10,728.83; freight, \$3,389.97; mail and express, \$739.41; miscellaneous, \$3,069.69—total, \$187,927.90. *Operating expenses*—maintenance of way and structures, \$33,425.96; maintenance of equipment, \$1,280.28; conducting transportation, \$44,276.76; general expenses, \$6,153.38—total, \$80,136.42. *Net earnings*, \$97,170.54. *Payments*: Interest on bonds, \$31,329; taxes, \$4,387.32 and No. 7 (1 p. c. paid Feb. 15, 1899), \$7,000; for right of way, \$5,500; premium

bonds purchased and retired, \$780; rent of track, \$4,745.09—total, \$53,721.41; \$43,449.13; surplus forward, \$70,007.91—total, \$113,457.04.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$1,000,000 ant shares), \$700,000; funded debt (see below), \$624,000; current liabilities, \$10,018.49; accrued, \$12,105; profit and loss, \$113,457.04—total, \$1,459,580.53. *Contra:* Cost etc., \$1,385,128.12; materials, etc., \$836.11; cash, \$54,414.68; current assets, \$19, total, \$1,459,580.53.

Funded debt, Dec. 31, 1899, consisted of the following: \$308,000 (\$320,000 auth.) 1st mtge. 4 p. \$500 and \$1,000 coupon bonds, due Feb. 1, 1902, interest Feb. and Aug.; and \$316,000 (\$1,000,000 mtge. 4 p. c. 40-yr. \$1,000 gold coupon bonds, due April 1, 1932, interest April and Oct. The gen. m are guaranteed, principal and interest, by endorsement, by the P., C., C. & St. Louis Ry. Co. and the E. RR. Co., one-half each. Principal and interest payable at the company's agency in Pittsburgh capital stock is owned jointly by the guarantors. Trustees: 1st mtge., Safe Deposit and Trust Co., 1 Pa.; gen. mtge., Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 22, 1900).—James McCrea, J. T. Brooks, John G. Robt B. Taylor, J. M. Schoonmaker, Pittsburgh, Pa.; W. H. Newman, Cleveland, O.
JOSEPH WOOD, President.....Pittsburgh, Pa.
E. B. Taylor, Vice-President.....“ “
Secretary and Accountant—R. T. Hill...Pittsburgh, Pa. | *Treasurer*—Jno. G. Robinson.....Pitts
Superintendent—J. B. Safford.....McKees Rocks, Pa.
PRINCIPAL OFFICE AND ADDRESS.....1003 Penn Ave., Pittsburgh

RAILROAD CONTROLLED JOINTLY WITH THE ST. LOUIS, KEOKU NORTHWESTERN RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—TOLEDO, PEORIA AND WESTERN RY. CO.

Main Lines of Road: { Effner, Ind., to Peoria, Ill.110.
{ Hollis, Ill., to Warsaw, Ill.108.
Iowa Branch: La Harpe, Ill., to Iowa Junction, Ill.10.
Owned and operated jointly with Wabash RR.: Hamilton, Ill., to east end of Keokuk Bridge.0.
Trackage: { *Peoria and Pekin Union Ry.:* Peoria to Hollis, Ill.7.
{ *C., B. & Q. RR.:* Iowa Junction, Ill., to Burlington, Ia.9.

Total length of lines operated, Dec. 31, 1899.247.
Sidings (owned), 35.98 miles. Gauge, 4 ft. 8½ in. Rail—steel (254.02 m.), 53 to iron, 56 lbs.

History.—Organized March 22, 1887, to take over the property of the Toledo, and Western RR. Co., which was sold under foreclosure Oct. 29, 1886. (See MAR 1891.) In 1893 the Pennsylvania Co. and the St. Louis, Keokuk and Northwestern acquired a large stock interest in this company, but the management and operation dependent of either.

Rolling Stock, Dec. 31, 1899.—Locomotives, 36. Cars—passenger, 12; combine baggage, mail and express, 8; freight (box, 1,208; flat, 8; stock, 103; coal, 309), service cars, 32—total cars, 1,685. Of this equipment, 300 box and 26 stock cars are ca

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 369,600; 529,481; other, 48,584—total, 947,665 miles. Passengers carried, 499,218; carried on 11,311,347; average mile rate, 2.42 cents. Tons freight moved, 806,957; moved on 53,191,692; average ton-mile rate, 1.15 cents.

Earnings —Passenger.....	\$290,695 32	Expenses —Maint. of Way and Structures..	1
Freight.....	610,282 16	Maintenance of Equipment.....	
Mail and Express.....	41,271 74	Conducting Transportation.....	
Miscellaneous.....	91,125 37	General Expenses.....	
Total (\$4,131.52 per mile)	\$1,023,375 59	Total (\$3,021.59 per mile)	

Net earnings (26.86 p. c.), \$274,902.86. **Payments:** Interest on funded debt other interest, \$20,195.72; taxes, \$45,800.65—total, \$271,396.37. **Surplus, \$3.5**

ital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30 :

Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid (Net).	Other Payments (Net).	Total Payments.	Balance (+ or -).
\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
076,900	4,800,000	8,976,900	247.10	1,017,791	771,433	246,359	196,155	*1,531	134,624	+ 51,735
076,900	4,895,000	8,971,900	247.10	985,632	776,963	208,669	195,685	*45,080	150,646	+ 58,023
076,900	4,895,000	8,971,900	247.70	914,782	767,669	147,113	197,552	16,453	214,005	- 66,892
076,900	4,895,000	8,971,900	247.70	953,238	782,143	171,095	202,491	37,232	239,723	- 68,628
076,900	4,895,000	8,971,900	247.70	1,010,270	789,432	220,788	211,700	.....	211,700	+ 9,088
076,900	4,895,000	8,971,900	247.70	888,881	704,406	184,475	221,673	7,174	228,847	- 44,372
076,900	4,895,000	8,971,900	247.70	982,651	755,262	227,389	221,822	.....	221,822	+ 5,567
076,900	4,895,000	8,971,900	247.70	976,657	752,244	224,413	224,062	.....	224,062	+ 351

z.—The two items marked thus (*) are net "other receipts"; the "other payments" being less "other receipts."

General Balance Sheet, December 31, 1899.

Road and Equipment.....	\$9,307,190 56	Common Stock (auth., \$4,500,000; par, \$100).....	\$4,076,900 00
al Equipment.....	211,999 52	Funded Debt Outstanding.....	4,895,000 00
and Supplies.....	10,203 16	Equipment Fund Obligation.....	198,690 02
Accounts.....	54,750 25	Coupon Scrip.....	220,695 00
Hand.....	133,405 30	Bills Payable for New Equipment, etc....	\$31,190 56
d Loss.....	231,224 80	Current Liabilities.....	131,211 65
		Interest Accrued.....	72,286 36
		Taxes Accrued.....	22,800 00
l Assets.....	\$9,948,773 59	Total Liabilities.....	\$9,948,773 59

ling power attaches to stock after 30 days' ownership.
 ired debt consisted, Dec. 31, 1899, of 1st mtge. 4 p. c. 30-yr. \$1,000 coupon bonds, due July 1, 1917, payable Jan. and July, at American Exchange National Bank, New York; authorized, \$5,000,000. The coupon scrip issued for interest due in 1898 on 1st mtge. bonds fell due April 1, 1898, and all but \$430 l been paid off at the close of the fiscal year.
 erest which matured July 1, 1894, on 1st mtge. bonds was not paid when due, but in Oct., 1894, three —those of July 1, 1894, and Jan. 1 and July 1, 1895—were paid, each coupon receiving \$5 in cash and debenture scrip payable ten years from Jan. 1, 1895, this scrip bearing 5 p. c. interest, payable annually. ons deposited are held by the Farmers' Loan and Trust Co., New York, N. Y., as security for the of the principal and interest of the debenture scrip, and in case of any default in the payment of the l and interest as provided, the coupons will be surrendered to the holders of the debenture scrip. The reserves the option to pay the principal on any interest day. The amount of this scrip outstanding 30, 1899, was \$220,275. Interest on scrip payable at Farmers' Loan and Trust Co., New York, N. Y. of bonds: Charles Moran, Thomas Denny and Cornelius B. Gold, New York, N. Y.

rectors (elected Sept. 18, 1899).—Joseph Wood, Pittsburgh, Pa.; W. W. Baldwin, gton, Ia.; Franklin H. Head, C. M. Dawes, Chicago, Ill.; E. F. Leonard, Springfield, Ill.

E. F. LEONARD, *President and Treasurer*.Peoria, Ill.
 y and Auditor—E. D. UsnerPeoria, Ill. | *General Superintendent*—E. N. Armstrong...Peoria, Ill.
 INCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

**ROAD CONTROLLED BY THE PENNSYLVANIA RR. CO., BUT OPER-
 TED BY ITS OWN ORGANIZATION.—GRAND RAPIDS AND INDIANA
 Y. CO.**

ain Line of Road.—Ft. Wayne, Ind., to Mackinaw City, Mich.366.59 miles.
 ee Branch and Spurs: Milton Junc., Mich., to Carey, Mich.18.60 m.
 ukee Branch and Spurs: Missaukee Junc., Mich., to Lake City. 25.09 m.
 a Branch: Ocoila Junc. to Ruggles, Mich. 7.03 m.
 r Springs Branch: Kegonic to Harbor Springs, Mich. 5.76 m.
 r Mill Branch, 3.93 m.; Bear Lake Branch, 1.07 m. 5.00 m.— 61.48 "
 ed: { Cincin., Richmond and Fort Wayne RR. (see page 754). 85.60 m.
 { Traverse City R.R. (see page 754).26.00 m.
 { Muskegon, Grand Rapids and Ind. R.R. (see page 751). 36.85 m.—148.45 "
 age: { P., C., & C. St. L. Ry., at Richmond, Ind. 0.76 m.
 { P., Ft. W. & C. Ry., Adams, Ind., to Ft. Wayne Jc., Ind. 6.70 m.— 7.46 "

val of all lines owned and operated, Dec. 31, 1899583.98 miles.
 . 3.10 m.; sidings, etc. (owned, 132.33 m.; operated, 26.09 m.), 158.41 miles. Gauge,
 . Rail (steel)—owned, 520.62 m.; operated, 171.21 m.—total, 691.83 m., 56, 60, and

Statement of mileage of main and operated lines, sidings, etc., Dec. 31, 1899:

NAME OF COMPANY.	1st Track Owned.	2d Track Owned.	Sidings Owned.	Total Track Owned.	Sidings Owned.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Grand Rapids and Indiana Ry. and Branches.....	428.07	3.10	132.33	563.50	132.33
Cincinnati, Richmond and Fort Wayne RR.....	65.60	.....	13.19	78.79	13.19
Traverse City RR.....	26.00	.....	4.51	30.51	4.51
Muskegon, Grand Rapids and Indiana RR.....	36.85	.....	8.38	45.23	8.38
Totals.....	576.52	3.10	158.41	738.03	158.41

History.—Incorporated in Michigan, July 11, 1896, and in Indiana, July 13, 1896, over the railroad and property of the Grand Rapids and Indiana RR. Co., which was under foreclosure on June 10, 1896, on the application of the trustee under the 3d mtg. property was transferred to the new company on Aug. 1, 1896. (See MANUAL for page 778.) The removal of the timber having made it unnecessary to operate the Laid Branch, 5.84 m., during 1899 the rails were taken up.

For traffic returns, earnings, etc., of operated lines and terms of contracts with Rapids and Indiana Ry. Co., reference should be made to the statements for their respective companies. (See GENERAL INDEX.)

Rolling Stock, Dec. 31, 1899.—Locomotives, 70. Cars—passenger, 66; special, 1; gage, mail and express, 22; freight (box, 918; charcoal, 50; flat, 1,051; stock, 49; gondola, 253; refrigerator, 4; furniture, 615; caboose, 52), 3,067; service cars, 2 cars, 8,186. The company also owns one-third of the Mackinac Transportation Co.'s fer boats.

Operations, year ending Dec. 31, 1899.—See tabulated statement on page 753.

Earnings—Passenger.....	\$790,281 27	Expenses—Maint. of Way and Structures.....	\$4
Freight.....	1,510,439 86	Maintenance of Equipment.....	1
Mail.....	49,681 51	Conducting Transportation.....	1
Express.....	34,513 26	General Expenses.....	1
Miscellaneous.....	79,378 27	Taxes.....	1
Total (\$5,737.30 per mile).....	\$2,464,284 17	Total (\$4,259.26 per mile).....	\$2

Net earnings (25.76 p. c.), \$634,847.13. Payments: Interest on funded debt, \$3 other interest, \$6,318.66; cash advanced to C., R. & F. W. RR. Co. to pay interest, \$6,764; real estate purchased, \$1,480; cost of steel rails and fastenings, \$26,270.53; safety appliances to freight cars, \$29,580.20; grading for second track, Harbor Springs, \$2,918.05—total, \$458,921.50. Surplus, carried to profit and loss, \$175,925.63.

PROFIT AND LOSS ACCOUNT, year ending Dec. 31, 1899.—Surplus for year, \$175,925.63; surplus forward, \$119,146.66—total, \$295,072.29. *Contra*: Cost of four motives, \$41,840; old accounts charged off, \$527.65; balance to credit of profit and loss 31, 1899, \$252,704.64—total, \$295,072.29.

General Balance Sheet, December 31, 1899.

Cost of Road, Equipment, etc.....	\$15,264,922 83	Common Stock (\$100 shares; auth., \$5,000,000).....	\$5,000,000
Due by Other Companies.....	117,194 23	Funded Debt (see page 753).....	\$2
Due from Agents and Conductors.....	128,823 53	Mortgages on Real Estate.....	1
Materials and Supplies.....	145,101 74	Coupons Matured but not Presented (incl. Coupons Due Jan. 1, 1900).....	\$103,032 50
Cash in Hands of Treasurer and Financial Agents.....	660,030 89	Interest Accrued on Funded Debt.....	39,620 00
		Interest Accrued on Unfunded Debt.....	2,550 00
		Accounts Payable.....	1
		Due Other Companies.....	1
		Five p. c. Assessment on 3d Mtg. Bonds of G. R. & I. RR. Co.....	1
		Other Liabilities (see footnote *).....	1
		Profit and Loss.....	1
Total Assets.....	\$16,316,073 22	Total Liabilities.....	1

* This item represents excess of current assets of G. R. & I. RR. Co., applicable to payment of liabilities of G. R. & I. RR. Co.

ount of capital stock outstanding as above was issued in the reorganization—
or sundry indebtedness of the old company and \$4,258,000 in exchange at par for
3d mortgage bonds as paid the cash assessment of 5 p. c. required of them in
they might participate in the reorganization. At the close of the year there
standing \$216,000 of the old 3d mortgage bonds, but they were being gradually
to stock. A dividend of 1 p. c. was paid on April 25, 1900.

nt of operations, etc., for eight years ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898	1899
in Miles.....	940,647	886,565	761,770	818,418	824,557	806,778	894,802	971,755
Miles.....	901,242	935,340	710,448	875,974	759,874	782,580	847,854	963,084
ried.....	1,004,974	963,865	859,747	963,066	860,343	922,141	969,198	1,225,228
.....	21,837,524	28,046,806	25,577,826	26,813,284	25,574,562	27,276,900	32,261,962	37,910,196
Moved.....	2,166,613	1,603,402	1,304,108	1,457,540	1,369,797	1,422,083	1,600,101	1,891,594
Miles.....	179,426,266	158,777,504	133,466,620	168,294,218	147,171,575	157,038,273	172,725,211	200,244,379
	\$	\$	\$	\$	\$	\$	\$	\$
.....	2,516,640	2,185,899	1,900,401	2,074,841	1,899,444	1,978,567	2,171,718	2,464,284
es, etc.....	1,783,966	1,797,616	1,495,721	1,664,725	1,595,194	1,453,481	1,575,096	1,829,437
arnings.....	732,654	388,283	404,690	410,116	304,250	525,068	596,629	634,847
Liabilities.....	771,847	603,174	599,324	556,656	463,829	366,955	390,621	391,908
Equip't, etc.....	208,972	127,537	137,487	59,487	29,652	88,054	93,061	67,013
—).....	- 243,165	- 342,428	- 297,915	- 206,027	- 180,231	+ 70,077	+ 112,921	+ 175,926
per Mile *.....	5,726 41	4,995 63	4,341 10	4,739 57	4,369 65	4,580 65	4,988 33	5,737 30
per Mile *.....	4,077 03	4,107 43	3,388 50	3,802 74	3,669 73	3,365 00	3,617 92	4,259 26
per Mile *.....	1,674 14	887 20	1,002 60	936 83	890 92	1,215 65	1,370 41	1,478 04
arnings.....	70.89 p. c.	82.24 p. c.	76.90 p. c.	80.23 p. c.	83.93 p. c.	73.46 p. c.	72.53 p. c.	74.24 p. c.
Pass. p. Mile.....	2.38 c.	2.42 c.	2.20 c.	2.22 c.	2.17 c.	2.09 c.	2.09 c.	2.08 c.
Ton p. Mile.....	0.90 c.	0.86 c.	0.88 c.	0.80 c.	0.83 c.	0.82 c.	0.79 c.	0.75 c.

* Reckoned on gross traffic earnings, excluding receipts from interest, etc.

nt showing for the year ending Dec. 31, 1899, the operations, earnings, etc., of
rated by the Grand Rapids and Indiana Ry. Co.:

	G. R. & I. Ry.	C., R. & F. W. RR.	Traverse City RR.	M., G. R. & I. RR.	All Lines.
and Operated.....	429.52	91.61	26.00	39.64	.....
- Passenger.....	871,755	190,509	40,102	57,327	1,259,693
- Freight.....	853,084	151,441	16,374	54,126	1,175,025
- Other.....	649,906	61,901	9,602	31,696	753,104
1 Mileage.....	2,574,744	403,851	66,078	143,149	3,187,822
ried.....	1,225,328	205,835	49,412	110,593	1,591,068
ried One Mile.....	37,810,186	6,467,446	925,690	3,692,702	46,986,034
Moved.....	1,891,594	613,377	85,732	112,312	2,703,175
ne Mile.....	200,244,379	37,612,371	1,310,867	4,061,109	243,228,726
enger.....	790,281 27	146,807 59	21,861 80	63,766 42	1,022,217 08
ight.....	1,510,429 66	318,785 16	22,990 29	65,433 52	1,917,038 83
l and Express.....	84,194 77	22,058 37	3,685 00	7,639 56	117,727 69
cellaneous.....	79,378 27	6,968 74	1,207 43	2,227 23	89,181 67
ings.....	2,464,284 17	494,019 80	48,794 52	139,066 72	3,146,165 27
int. Way and Structures.....	431,390 10	99,058 92	17,208 24	29,062 00	576,728 26
intenance of Equipment.....	320,735 02	53,905 20	3,744 07	11,795 67	390,179 96
nducting Transportation.....	935,317 03	201,265 41	16,553 25	44,417 07	1,197,432 76
neral and Taxes.....	142,065 89	38,108 02	2,540,64	7,719 44	190,458 99
ating Expenses.....	1,829,437 04	392,337 55	40,046 20	92,994 18	2,354,814 97
ings.....	634,847 13	101,682 31	8,748 32	46,072 54	791,350 30
s from Net Earnings.....	458,921 50	126,150 00	7,500 00	37,974 43	630,545 93
us for Year.....	175,925 65	Def. 24,467 69	1,848 32	8,098 11	160,804 37
s per Mile.....	5,737 30	5,392 64	1,876 71	3,508 24	5,387 47
s per Mile.....	4,259 26	4,282 69	1,540 24	2,945 97	4,032 37
s per Mile.....	1,478 04	1,109 95	836 47	1,102 27	1,355 10
arnings.....	74.24 p. c.	79.42 p. c.	82.07 p. c.	66.87 p. c.	74.85 p. c.
er Passenger per Mile.....	2.08 c.	2.27 c.	2.31 c.	1.78 c.	2.09 c.
er Ton per Mile.....	0.75 c.	0.85 c.	1.71 c.	1.61 c.	0.79 c.

lebt (total, \$9,337,000) consisted, Dec. 31, 1899, of the following:

uar.) 3½ p. c. \$1,000 gold coupon bonds, due July 1, 1941, interest Jan. and July..... \$920,000
ar.) 4½ p. c. \$1,000 gold coupon bonds, due July 1, 1941, interest Jan. and July..... 4,455,000
ne to Mack. City) 40-yr. coupon \$1,000 gold bonds, due Oct. 1, 1936, int. A. & O... 3,962,500

of p. c. during the past year, leaving that issue Dec. 31, 1899, as follows: 3d due July 1, 1911, \$4,455,000—total, \$5,875,000.

The 2d mtge. bonds bear 2 p. c. interest the first year, 3 p. c. the second and third years, thereafter. The authorized amount is \$5,000,000, of which \$3,962,000 were issued under the plan of tion for the following purposes: \$2,975,000 at par in exchange for a like amount of 6 p. c. 2d s Rapids and Indiana R.R. Co. bonds; \$612,745 in exchange for 7 p. c. coupons of 1st mtge. bonds; \$ exchange for car trust obligations, and \$79,470.22 in exchange for loan secured on the boats and capital stock of Mackinac Transportation Co. The remaining \$1,033,000 of bonds are reserved for

Trustees of bonds: 1st mortgage, William H. Barnes, Philadelphia, Pa.; 2d Commonwealth Title Insurance and Trust Co., Philadelphia, Pa. Interest payable York, N. Y., and in Philadelphia, Pa.

Land Grant.—The lands held by this company have been conveyed to the C Improvement Co., and the railroad company has no further interest in them. (See for 1898, page 687.)

Directors (elected April 4, 1900).—James McCrea, J. T. Brooks, Joseph Wootington, Pittsburgh, Pa.; W. R. Shelby, T. J. O'Brien, Harvey J. Hollister, Grand Mich.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
W. R. Shelby, *Vice-President and Treasurer*.....Grand Rapids, Mich.
Sec. & Aud.—R. R. Metheany.....Grand Rapids, Mich. | *Gen. Mgr.*—J. H. P. Hughart.....Grand R.
PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids,

RAILROADS OPERATED BY THE GRAND RAPIDS AND INDIANA R.R. CO.

MUSKEGON GRAND RAPIDS AND INDIANA R.R.—Grand Rapids, Mich., to Mich., 36.85 m.; trackage, *G. R. & I. Ry.*, at Grand Rapids, Mich., 2.79 m.—total length of road operated 39.64 m. Sidings, 8.38 miles. Gauge, 4 ft. 9 in. Rail (steel, 42.78 m.), 56 and 60 lbs. Organized road opened Dec. 1, 1886. Operated by the G. R. & I. Ry. Co. under an agreement whereby the net the road are to be applied to interest on the bonds, but there is no guarantee. (See **MANUAL** for 1898.) The company owns 1 locomotive and 3 passenger cars; all other equipment supplied by the G. R. & I. Ry. Co. Net earnings, year 1899 (see page 753), \$46,072. Charges against income: Interest on bonds, \$37,500; charged off, \$374; real estate, \$100—total, \$37,974. Surplus, \$8,098; deficit forward, \$82,503; net deficit of the past due coupons of this company's bonds were paid in 1899, viz.: those of Jan. 1 and amounting to \$37,500, leaving unpaid the coupons due Jan. 1, 1898, to Jan. 1, 1900, inclusive, aggregating \$750,000. **General Balance Sheet**, Dec. 31, 1899.—Capital stock paid in (\$350,000 anth.); \$100 share funded debt, \$750,000; coupons matured, including those due Jan. 1, 1900, \$104,450—total, \$854,450. Cost of road and equipment, \$746,978; cash, \$10,700; current assets, \$23,367; profit and loss, \$74,450.

Directors (elected May 3, 1900).—Perry Hannah, W. H. C. Mitchell, Thomas T. Bates, Traverse City, Mich.; Arch. Walton, Mich.; T. J. O'Brien, W. R. Shelby, J. H. P. Hughart, Grand Rapids, Mich. **OFFICERS:** **BATES, Pres.**, Traverse City, Mich.; **W. R. Shelby, Treas.**; **R. R. Metheny, Sec.**, Grand Rapids, Mich. **Office**, Traverse City, Mich.

CINCINNATI, RICHMOND AND FORT WAYNE RR.—Richmond, Ind., to Adams, Ind.; trackage, *P. C. & St. L. Ry.*, at Richmond, Ind., 0.76 m.; *P. F. W. & C. Ry.*, Adams to Fort Ind., 5.25 m.—total length of road operated, 91.61 miles. Sidings, etc., 13.19 miles. Gauge, 4 ft. 9 in. wt., 56, 60, and 70 lbs. Chartered Feb. 4, 1853, as C. & Ft. W. RR. Co. Present name adopted 1865. Whole line opened Jan. 1, 1872. The road is now operated by the G. R. & I. Ry. Co., under an mt whereby the net earnings are to be applied to interest on the bonds. The Pennsylvania Co. and the C. & St. L. Ry. Co. jointly guarantee any deficiency in the net earnings to meet the interest on the (See **MANUAL** for 1896, page 791.) The company owns 10 flat cars; all other equipment supplied by *Wrs.* Net earnings, year ending Dec. 31, 1899 (see page 753), \$101,682. Deductions: Interest on bonds, 1; real estate, \$150—total, \$126,150. Deficit, \$24,468; deficit forward, \$1,355,328—total, \$1,379,796. The income to meet interest for the year, amounting to \$24,468, was paid, one-third each by the Penn. Co., the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., and the Grand Rapids and Indiana Ry. Co. Statement of gross earnings, expenses, and net earnings for eight years ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898	1899
Earnings.....	496,002 17	436,632 15	414,783 19	447,705 01	394,411 46	406,043 69	447,941 79	494,019 86
Expenses.....	323,174 48	319,048 48	309,920 48	344,253 82	299,528 28	311,969 20	358,194 00	392,537 55

Earnings.... 168,427 69 117,783 67 104,861 71 103,449 19 94,883 18 94,674 49 89,147 79 101,682 81
The amount heretofore advanced by the guarantors for interest to the end of 1899 was as follows: Penn. Ry. Co., \$90,462; G. R. & I. RR. Co., \$390,462; C., H. & D. RR. Co., \$367,647; P., C. & St. L. Ry. Co., \$111,353; I. Ry. Co., \$30,128—total, \$1,378,845.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$1,709,313; unsettled stock subm. accounts, \$170,519; funded debt, \$1,800,000; coupons matured but not presented, \$2,940; interest 1, \$10,500; due guarantors for advances to pay interest, \$1,378,845—total, \$5,072,117. *Contra:* Cost of road 1, \$3,679,832; due G. R. & I. Ry. Co. in current account, \$9,549; cash, \$2,940; profit and loss, \$1,—total, \$5,072,117.

unded debt consists of 1st mtge. 7 p. c. 50-yr. \$1,000 gold coupon bonds, due June 1, 1921, interest June and at office of Winslow, Lanier & Co., New York, N. Y. Trustee: Charles Lauer, New York, N. Y.

Directors (elected April 4, 1900).—C. C. Binkley, Jno. F. Miller, H. E. Robinson, Richmond, Ind.; J. T. a. James McCrea, Joseph Wood, Pittsburgh, Pa.; J. W. Hunter, Ft. Wayne, Ind.; William R. Shelby, P. Hughart, T. J. O'Brien, Grand Rapids, Mich.; David Studebaker, Decatur, Ind. **OFFICERS:** W. R. iv. *Pres.*, Grand Rapids, Mich.; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, Pittsburgh, Pa. **GENERAL OFFICE**, Pittsburgh, Pa.

UNION DEPOT CO. (Columbus, O.).—Main track through station grounds, 0.25 m.; 2d track, 0.25 m.; p. 2.38 m.—total (steel; 70 and 85 lbs.), 2.88 miles. Gauge, 4 ft. 9 in. Chartered Aug. 20, 1872; originally d Feb. 14, 1875; re-opened after reconstruction, July 2, 1897. Under the present plan of operation, the several railroad companies pay expenses, interest on debt and a sufficient sum for sinking fund purposes on the of the use by each of the property. The Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. and the Pitts- b. Cincinnati, Chicago and St. Louis Ry. Co. each owns one half interest in this property.

Receipts, year ending Dec. 31, 1899.—Rentals, depot and tracks, \$76,558.78; other receipts, \$87,416.84—, \$163,975.62. **Payments:** Operation and maintenance, \$103,446.67; interest on bonds, \$47,059.94; dividends a, \$5,967.80—total, \$156,474.41. Surplus, \$7,501.21; surplus forward, \$57,598.19—total, \$65,399.40.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$500,000 auth.; \$100 shares), \$74,597.50; debt, \$334,000; current liabilities, \$44,286.33; interest accrued and due, \$18,880; other liabilities, \$27,—; profit and loss, \$65,399.40—total, \$1,069,068.65. *Contra:* Cost of depot, tracks, etc., \$968,902.53; sinking 7 p. c. bonds, \$53,020.46; 4½ p. c. bonds, \$4,125; \$57,145.46; cash and current assets, \$43,040.66—total, 668,65.

unded debt consists of (\$500,000 auth.) \$374,000 1st mtge. 7 p. c. 50-yr. \$1,000 coupon bonds, due May 1, interest May and Nov., at Union Trust Co., New York, N. Y.; and (\$800,000 auth.) \$464,000 gen. mtge. 4½ p. r. \$1,000 coupon bonds, due July 1, 1946, interest Jan. and July, at Farmers' Loan and Trust Co., New Y. Y. A sufficient amount of gen. mtge. bonds is reserved to retire the 1st mtge. bonds. Trustees of 7e, vacancy; 4½s, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Jan. 5, 1900).—Joseph Wood, L. F. Loree, Pittsburgh, Pa.; J. F. Miller, Columbus, O.; ngalls, C. E. Schaff, E. F. Osborn, Cincinnati, O. **OFFICERS:** JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; C. ier, *Treas. & Sec.*, Columbus, O. **GENERAL OFFICE**, Columbus, O.

RAILROAD ACQUIRED BY THE PENNSYLVANIA CO. SINCE DEC. 31, 1899.

WHEELING BRIDGE AND TERMINAL RY.—Wheeling, W. Va., to Terminal Junc. O., 5.27 Wheeling to Benwood, W. Va., 3.68 m.; Peninsular to B. & O. Junc., 0.7 m.—total, 9.65 m.; total track 60 and 70 lbs.), 17.49 miles. Gauge, 4 ft. 9 in. Organized Sept. 12, 1889, as successor to the Wheeling and burg Ry. Co. of W. Va. (See **MANUAL** for 1899, page 481.) Supplies bridge and terminal facilities to cong- railroad. Receiver appointed Sept. 20, 1893. Locomotives, 5. Cars—passenger, 2; freight (flat), 12— 14. (See **GENERAL INDEX** for later information.)

Operations, year ending June 30, 1899.—Trains run (passenger, 20,030; freight, 77,500), 97,530 miles. Pas- senger carried, 62,573; carried one mile, 312,865. Earnings (passenger, \$11,146; freight, \$90,510; other, \$2,924), \$10. Operating expenses, \$75,150. Net earnings, \$29,430; other receipts, \$12,404—total, \$42,234. **Payments:** t on bonds, \$210,000; taxes, \$8,265—total, \$218,265. Deficit, \$176,031; deficit forward, \$1,248,553—total, 1,544.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,500,000; funded debt (see **GENERAL** a), \$3,500,000; current liabilities, \$1,530,000—total, \$6,530,000. *Contra:* Cost of road and equipment, 782; securities owned, \$99,300; materials, etc., \$1,236; cash and current assets, \$109,098; profit and loss, 1,364—total, \$6,530,000.

Directors.—C. O. Brewster, J. Kennedy Tod, H. W. Hayden, H. B. Laidlaw, John A. Rutherford, New Y. Y.; R. H. Stearns, W. B. Thomas, Boston, Mass.; N. E. Whitaker, W. A. Wilson, Wheeling, W. Va. s: C. O. BREWSTER, *Pres. & Sec.*, 32 Liberty St., New York, N. Y.; John A. Rutherford, *Vice-Pres.*; ayden, *Sec. & Treas.*, New York, N. Y.; J. E. Taussig, *Supt.*, Wheeling, W. Va. **GENERAL OFFICE** W. Va.

OPERATIONS RE-
 PORTED SEPARATELY. { *St. L., Vandalia & Terre Haute RR.* (see p. 740).. 103.00 m.
Terre Haute and Peoria RR. (see page 758).. 173.63 m.
 Operated under Contract : *East St. L. & Carondelet Ry.* (see p. 748).. 12.74 m.—344

Total length of lines (operated, 455.44 m.), Oct. 31, 1899 46
 Sidings (owned, 81 m.; leased, 89 m.; operated, 6 m.), 176 miles. Gauge, 4 ft 8
 (steel), 60, 70, and 85 lbs.

History.—For early history, see MANUAL for 1899, page 833. This company, as the St. Louis, Vandalia and Terre Haute RR., under a lease for 999 years, at rental of 80 p. c. of the gross earnings, with a guarantee, jointly with the Pittsb cinnati, Chicago and St. Louis Ry. Co., of interest on the mortgage bonds. The T and Logansport RR. and the Indiana and Lake Michigan Ry. were formerly opera company, but were recently reorganized—the former as the Terre Haute and Loga Co., and the latter as the St. Joseph, South Bend and Southern RR. Co.—and from this company's system (see GENERAL INDEX for statements of these comp 1893 the Pennsylvania RR. Co. purchased a controlling interest in the stock of this Default was made on interest Sept. 1, 1896, on the bonds of the Terre Haute and P and a suit was brought by the bondholders of that company to secure the appoin receiver and compel an accounting by the lessee. As a result of this suit a re appointed for the entire system on Nov. 13, 1896. (See subjoined statement.)

Extract from the company's report for 1898-99 :

"No decision having been reached in the litigation over the payment of the interest on the and Peoria bonds, the balance of rental due the T. H. & P. RR. Co. left after the payment of o has been held by the receiver in the Peoria Special Fund. At the close of the fiscal year seven coupons, each for \$55,750, had been defaulted, which, with interest to Oct. 31, 1899, amounted The balance of unapplied rental was \$250,811.54, leaving a deficit of rental to be met by the le and guarantee should be held to be valid, of \$178,463.46.

"Since the close of the fiscal year a decision rendered by the Supreme Court of Illinois is that we have not the right to use the Peoria terminal facilities of the Peoria and Pekin Union rental of \$13,000 per annum as claimed under the so-called Genis contract, and that there is a rental at the rate of \$22,500 per annum from Oct. 1, 1892. Since that date payments have been smaller rental pending the determination of the litigation. On Dec. 1, 1899, there was due for bal and for interest on the judgments obtained the total sum of \$72,696.22, which is \$71,612.89 in sum required to be paid if our contention had been sustained, and which is in addition to costs s fees. The receiver has made payment in full, and will hereafter pay rental at the ~~increased~~ ~~rent~~

Indianapolis Union Ry. Co., \$14,000; dividends on preferred stock of St. L., V. & T. Co., \$45,640—total, \$588,941.24. Payments: Interest on funded debt, \$125,000; leased roads (T. H. & L. RR., \$5,804.81; I. & L. M. Ry., \$8,095.21; T. H. & P. RR., \$75,659.04)—total, \$200,659.04. Surplus, \$888,282.20.

Profit and Loss Account, year ending Oct. 31, 1899.—Deficit, Oct. 31, 1899, \$403,812.20; aid in settlement and adjustment of sundry accounts, \$15,951.60; amount of sundry (redue) issued in 1896 for locomotives acquired to fill vacancies, the cost of which, released, was charged to "Locomotives covered by Trusts," and carried in the 01,075; amount charged in adjustment of overdue and accrued interest on sundry ng notes, \$34,882.95—total, \$555,273.69. *Contra*: Balance due T. H. & L. RR. ase account previous to Nov. 14, 1896, charged off, \$48,155.64; balance to debit of ant, \$507,118.05—total, \$555,273.69.

Iver's Profit and Loss Account, Nov. 14, 1896, to Oct. 31, 1899.—Profit operating . RR. 85 months and 17 days, \$952,848.06; $\frac{1}{2}$ profit from Indianapolis Union Ry. 350; dividends, Nos. 11 and 12, on St. Louis, Vandalia and Terre Haute RR. Co. stock, \$45,640—total, \$1,024,838.06. *Contra*: $\frac{1}{2}$ loss operating St. L., V. & T. H. months and 17 days, \$51,671.59; loss operating I. & L. M. Ry. 27 months 17 days, 8; loss operating T. H. & P. RR. 85 months 17 days, \$226,250.26; balance, as per balance sheet, \$702,408.53—total, \$1,024,838.06.

Company's General Balance Sheet, October 31, 1899.

on Account.....	\$3,806,694 76	Common Stock (\$50 shares).....	\$1,988,150 00
(fifth) in Ind. U. Ry. Co. (not ble).....	165,535 12	Funded Debt Outstanding (see below)....	2,500,000 00
Farmers' Loan and Trust Co.,	10,994 85	Accounts Payable.....	14,980 00
ivable.....	2,160 00	Bills Payable.....	148,000 00
ther Companies.....	8,666 36	Locomotive Trust Obligations.....	215,522 00
es Covered by Car Trusts.....	46,724 65	Matured Interest on Bonds Unpaid.....	2,202 50
Owned (see below).....	410,501 00	Unclaimed Dividends.....	12,067 50
St. L., V. & T. H. RR. Co.—	79,994 66	Interest Due and Accrued on Bills Payable	13,468 75
Loss.....	507,118 05	Interest Due and Accrued on Locomotive	
		Trust Obligations.....	33,686 51
		Due St. L., V. & T. H. RR. Co. on Lease	
		Account.....	18,349 15
		Due E. St. L. & C. Ry. Co. on Operating	
		Account.....	10,000 00
		Due V. T. Malott, Receiver.....	76,963 04
Assets.....	\$5,083,389 45	Total Liabilities.....	\$5,083,389 45

urities Owned" in above balance sheet: stock of St. L., V. & T. H. RR. Co. (preferred, \$326,000; \$50,000), \$376,000; 1st mtg. 5 p. c. bonds of T. H. & P. RR. Co., \$34,500; stock of St. L. Exposition H. Ass'n, \$1—total, \$410,501. Funded debt consisted, Oct. 31, 1899, of \$1,900,000 1st consol. mtg. 5 p. c. \$1,000 coupon bonds, due 25, interest Jan. and July; and \$900,000 2d consol. mtg. 5 p. c. \$1,000 coupon bonds, due July 1, 1925, an. and July. The 1st consols. were authorized to the amount of \$2,500,000, of which \$2,200,000 were stiring 1st mtg. 7s, which matured April 1, 1893; the remaining \$300,000 were cancelled. Interest t the Farmers' Loan and Trust Co., New York. Trustees of bonds: 1st consols, Farmers' Loan and , New York, and Richard W. Thompson, Terre Haute, Ind.; 2d consols, Farmers' Loan and Trust York, and William Mack, Terre Haute, Ind.

ing power attaches to stock after 15 days' ownership. For statement in relation to payments, see MANUAL for 1896, page 798.

Receiver's General Balance Sheet, October 31, 1899.

Bridge Material.....	\$3,692 38	Pay Rolls and Vouchers.....	\$279,839 46
erial.....	32,240 23	Due St. L., V. & T. H. RR. Co. Lease Acct.	233,051 53
aterial, etc.....	88,480 66	Due T. H. & L. RR. Co. Lease Account.....	55,401 74
land and in Transit.....	25,996 01	Due I. & L. M. Ry. Co. Lease Account....	34,056 96
ation Agents and Conductors.....	1,170,606 24	Due T. H. & P. RR. Co. Lease Account....	250,811 54
H. & P. RR. Co., Const'n Acct.	100,090 70	Due E. St. L. & C. Ry. Co. Oper'g Acct.	9,827 04
H. & L. Ry. Co., Joint Account	286 91	Due P., C., C. & St. L. Ry. Co. Co-Lessee	
H. & I. RR. Co. prior to Nov.	24,877 59	St. L., V. & T. H. RR.....	9,005 28
Account.....	76,963 04	Due for Agent's Drafts in Transit.....	66,147 63
O. and Express Co.....	39,167 10	Due Agents for Charges Unpaid.....	557 91
ilroad and Other Companies....	207,977 54	Due Interest on Consol. 1st Mtg. Bonds	
ation Agents.....	5,465 58	Accrued to Nov. 1, 1899.....	31,666 68
rmers' Loan & Trust Co., N. Y.	1,250 00	Interest on Consol. 2d Mtg. Bonds Ac-	
iever, Loss in Operating T. H.		crued to Nov. 1, 1899.....	11,250 00
	10,648 86	Due Railroad and Other Companies.....	103,913 63
		Balance, Surplus of Assets.....	702,408 53
	\$1,787,942 93	Total.....	\$1,787,942 93

Statement of operations and general account for eight years ending Oct. 31:

	1892	1893	1894	1895	1896	1897	1898
Passenger Train Miles.....	357,945	364,961	356,390	355,756	360,383	350,872	355,875
Freight Train Miles.....	1,004,029	1,134,677	932,459	1,049,037	951,423	771,696	773,541
Passenger Cars Carried.....	453,563	448,185	373,459	382,323	395,157	362,846	440,72
Passenger Cars One Mile.....	14,810,482	15,034,018	12,375,274	13,296,109	14,107,302	13,569,863	14,134,70
Freight (tons) Moved.....	1,683,108	1,730,896	1,491,872	1,681,104	1,658,032	1,579,711	2,225,08
Freight (ton) Miles.....	91,708,346	92,505,402	80,941,940	86,353,532	85,936,440	87,476,966	123,454,38
Passenger Earnings.....	\$ 334,957	\$ 343,239	\$ 290,076	\$ 305,587	\$ 312,332	\$ 293,433	\$ 319,874
Freight Earnings.....	811,260	825,135	691,290	777,467	750,365	722,443	866,111
Other Earnings.....	128,142	139,032	148,601	153,472	150,870	150,491	193,53
Total Earnings.....	1,274,359	1,307,406	1,129,976	1,236,526	1,213,573	1,166,367	1,381,4
Oper. Expenses and Taxes.....	934,974	969,067	807,857	939,943	1,016,882	876,807	916,7
Net Earnings.....	339,385	318,339	322,119	276,583	196,691	329,560	464,8
Dividends Paid.....	119,289	119,289	58,645	.....	.....	.....	.....
Interest Paid.....	142,000	141,000	125,000	125,000	125,000	125,000	125,0
Gross Earnings per Mile.....	9,337.30	10,142.80	8,892.37	9,778.00	9,639.66	9,438.31	11,203.7
Gross Expenses per Mile.....	7,290.82	7,057.69	6,363.16	7,590.88	8,119.40	6,771.38	7,635.7
Net Earnings per Mile.....	2,046.48	2,485.10	2,529.11	2,187.12	1,570.26	2,666.93	3,768.0
Expenses to Earnings.....	73.37 p. c.	75.65 p. c.	71.49 p. c.	77.63 p. c.	83.79 p. c.	71.74 p. c.	66.36 p. c.
Capital Stock.....	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,1
Funded Debt.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,0
Bills Payable.....	82,156	355,593	326,189	231,700	198,000	148,000	148,0
Other Liabilities.....	837,699	903,636	1,086,845	1,106,320	1,159,499	589,069	494,4
Profit and Loss.....	686,486	916,013	892,677	880,223	.....	.....	.....
Total Liabilities.....	6,304,491	6,663,392	6,862,811	6,706,393	5,845,649	5,225,219	5,130,4
Construction.....	3,512,560	3,512,560	3,806,692	3,806,695	3,806,695	3,806,695	3,806,4
Stocks and Bonds.....	790,500	790,500	990,500	807,500	410,501	410,501	410,5
Other Investments.....	573,951	646,277	638,290	671,189	166,186	166,185	165,2
Materials.....	228,152	253,551	209,179	225,935	197,329	.....	.....
Cash and Current Assets.....	1,199,398	1,460,504	1,218,110	1,185,074	1,016,614	486,052	344,7
Profit and Loss.....	.....	.....	.....	248,325	248,325	355,786	403,2
Total Assets.....	6,304,491	6,663,392	6,862,811	6,706,393	5,845,649	5,225,219	5,130,4

Directors (elected Jan., 1900).—Wm. R. McKeen, Delos W. Minshall, Herman, Terre Haute, Ind.; James McCrea, Joseph Wood, J. T. Brooks, Pittsburgh, J. Turner, St. Louis, Mo.

VOLNEY T. MALOTT, *Receiver*.....Indianapolis, Ind.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

JAMES J. TURNER, *Vice-President*.....St. Louis, Mo.

Secretary—Geo. E. Farrington.....Terre Haute, Ind. | Treasurer—Robert B. Thompson.....Terre Haute, Ind.

Auditor—W. S. Roney.....Terre Haute, Ind. | Asst. Sec.—W. G. Phelps.....Terre Haute, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

TERRE HAUTE AND PEORIA RR.—Terre Haute, Ind., to Peoria, Ill., 137.60 m.; He to Decatur Junc. (half interest), 7.32 m.—total, 145.12 miles. Trackage rights: *T. H. & I. RR.*, Ind., to Farrington, Ill., 7.88 m.; *Ill. Cent. RR.*, Decatur Junc. to Maroa, Ill., 15.42 m.; *T. P. & N. RR.*, Peoria, Ill., 5.31 m.—total, 28.51 miles. Total of all lines, Oct. 31, 1899, 173.63 miles. Sidi Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Organized Feb. 7, 1887, as successor to the Illinois Co. (See *MANUAL* for 1886, page 505.) Leased Sept., 1892, for 99 years to the Terre Haute and Ind. Co.; rental, 30 p. c. of gross earnings, taxes, rentals and interest to be deducted; principal and interest being guaranteed. Default was made on interest due Sept. 1, 1896, and a bondholders' committee of Mark T. Cox (chairman), James A. Blair, and Jas. W. Paul, Jr., was appointed. A majority of it being deposited with the New York Security and Trust Co., New York, N. Y., and Drexel & Co., Pa., but no plan of reorganization had been formulated to July 1, 1900. The appeal of the Terre Haute and Peoria RR. Co. to the U. S. Court of Appeals, from the order of Circuit Judge Woods, directing the receiver to pay out of the "Peoria Fund" derived from the operation of the Terre Haute and Peoria receiver, the interest on the Terre Haute and Peoria bonds which fell due Sept. 1, 1896, is still pending. A decision will be handed down within the present year. Locomotives, 14. Cars—combination, 4; freight (box, 387; stock, 20; coal, 74), 481; caboose, 10; service, 7—total cars, 507. shovels.

Operations, year ending Oct. 31, 1899.—Trains run (passenger, 201,311; freight, 298,065; other, 121 miles. Passengers carried, 192,030; carried one mile, 4,365,850. Tons moved, 499,860; ton-miles, 1,004,029. Freight revenue, \$334,957; freight, \$334,957; other, \$111,260. Operating expenses, \$934,974. Earnings (passenger, \$334,957; freight, \$334,957; other, \$111,260). Loss to lease, \$31,758. Earnings, \$70,940. Rental, 30 p. c. of gross earnings, \$132,639. Loss to lease, \$31,758.

Lessor's Income Account, year ending Oct. 31, 1899.—Rental, \$132,639. Payments to lessor, \$111,500; rent of track used, \$23,500; taxes, \$20,873; general expenses, \$25—total, \$155,102. deficit forward, \$113,425—total, \$136,924. The lessee company is in default in payment of its mortgage bonds as follows: Interest matured during current fiscal year on 1st mtg. bonds, \$1,850; interest on 1st mtg. bonds dated Sept. 1, 1892, \$109,850; add amount in default of \$278,750—total, \$390,250.

Statement, Oct. 31, 1899.—Common stock (\$100 shares; auth., \$3,240,000), \$1,926,800; preferred (180,000), \$1,637,400; funded debt (1st mgt. 5 p. c. 40-yr. \$1,000 gold coupon bonds, due March 1, 1942, \$2,194,000; interest on both issues and Sept.), \$2,230,000; due T. H. & I. RR. Co. on construction account, \$10,281; coupons in de- 1899, to Sept. 1, 1899, inclusive), \$390,250—total, \$6,394,731. Contra: Cost of road, etc., by T. H. & I. RR. Co. on lease account, \$246,562; profit and loss, \$136,924—total, \$6,394,731. In the 5s of 1942 were issued, \$1,800,000 were reserved to retire the outstanding 1sts, which may and the balance (\$700,000) will be issued for equipment and betterments, etc. These bonds are endorsement, principal and interest, by the Terre Haute and Indianapolis RR. Co. Interest pay- Blair & Co., New York, N. Y. Trustee of bonds: Union Trust Co., New York, N. Y. s (elected Jan., 1900).—James McCrea, J. T. Brooks, Pittsburgh, Pa.; Chas. O. Chesnut, James is, Ill.; T. J. Golden, Marshall, Ill. OFFICERS: JAMES MCCREA, *Pres.*; J. T. Brooks, *Vice-Pres.*; R. B. Thompson, *Treas.*; Geo. E. Farrington, *Sec.*, Terre Haute, Ind. GENERAL OFFICE, Terre

SEABOARD AIR-LINE RAILWAY.

(For map of this system, see between pages 760 and 761.)

—This company was organized on April 14, 1900, as successor to the Richmond, and Carolina RR. Co. The purpose of the incorporation is to affect a consolidation of the Seaboard Air-Line System with the Georgia and Ala- and the Florida Central and Peninsular RR. As stated in the MANUAL for 1899, controlling interests were acquired in the Seaboard Air-Line Companies and in Central and Peninsular RR. Co. by the principal owners of the Georgia and Ala- and steps were taken to consolidate all three systems under one corporate owner- urance of this object the *Richmond, Petersburg and Carolina RR.* was pr- completed from Richmond, Va., to Ridgeway, N. C., while the gap between d Air-line and the Florida Central and Peninsular was filled by the construction *erfeld and Kershaw RR.*, from Cheraw to Camden, S. C., and by the extension h Bound RR. from F. C. & P. Junction, 3 miles south of Columbia to Camden, les. Both of these lines were completed in April, 1900, and the through line burg, Va., to Tampa, Fla., was opened for business on May 10, 1900. lowing statement shows as of July 1, 1900, the mileage embraced in the Greater

ir-Line Ry.:

nd, Va., to Ridgeway Junction, N. C.....102.23 m.
own in detail on page 761.....960.83 m.
, S. C., to Camden, S. C.....55.00 m.—1,118.06 miles.

entral and Peninsular RR.:

own in detail on page 761.....940.81 m.
ound RR. Extension, Cayce Junction to Camden, S. C. 86.00 m.
, Suwannee River and Gulf RR.....40.00 m.—1,016.81 "

i Alabama Ry.:

own in detail on page 761.....457.42 m.
and Alabama Terminal Ry.....8.00 m.—465.42 "

, Seaboard Air-Line Ry. system, July 1, 1900.....2,600.29 miles.

3 8, 1900, through all rail service was inaugurated between Tampa, Fla., and New trains running over this system from Tampa to Richmond; over the Richmond, urg and Potomac RR., from Richmond to Quantico, and over the Pennsylvania from Quantico to Washington and to New York.

e which connected the Seaboard Air-Line system with the Florida, Central and system from Cheraw, S. C., to Cayce Junction, S. C., 91 miles, was begun in of 1899, and completed and the operation of through freight trains over it began 0.

hmond extension, from Ridgeway Junction, N. C., to Richmond, Va., was com- hrown into operation for passenger trains June 8, 1900. The operation of through us from Ridgeway Junction, via Petersburg, to Richmond, was commenced on , the date on which the Seaboard Air-Line Belt line from the Union Depot in ur miles north to the Richmond, Fredericksburg and Potomac RR. Junction was perated. The new system therefore began its new fi-cal year on July 1, 1900, uiles of road in operation.

On July 1, 1900, the Seaboard Air-Line Ry. assumed the operation of the Georgia Alabama Ry., and the Florida Central and Peninsular RR. system, under an operating act; nearly the entire capital stock of both the Georgia and Alabama Ry., and the Florida Central and Peninsular RR. being owned by the Seaboard Air-Line Ry.

The Seaboard Air-Line also owns 100 per cent. of the capital stock of twelve of the railroad companies embraced in the consolidated system; between 98 and 100 per cent. of four more—the only road in the system in which the Seaboard Air-Line Ry. owns less than a nine-tenths of the capital stock being the Seaboard and Roanoke RR., 81 miles, in which the Seaboard Air-Line Ry. ownership is about 80 p. c., the total mileage of the Seaboard and Roanoke RR. being less than 4 p. c. of the total mileage of the system.

GREATER SEABOARD AIR-LINE SYSTEM.—The following is a statement of the earnings from operations of the several properties, and does not include interest on bonds and dividends on stocks, which are owned by some of the roads embraced in the following report. Such income, if included, would make a corresponding increase in earnings:

	Mileage.	Gross Earnings from Operations.	Net Earnings after Paym't of Operat'g Expenses & Taxes.	Ratio of Operating Expenses & Taxes to Gross Earnings.
Year Ending June 30, 1898	2,340	\$7,946,616	\$2,222,961	72.03 p. c.
Year Ending June 30, 1899	2,358	9,065,461	2,409,643	72.42 "
Year Ending June 30, 1900	2,358	9,504,466	2,625,099	72.36 "
Average	2,355	\$8,633,848	\$2,449,214	72.29 p. c.

Financial Statement, June 1, 1900.—The authorized capital stock of the company is \$25,000,000, consisting of \$25,000,000 of preferred stock and \$37,500,000 of common stock. The plan of consolidation contemplates the issuing of \$16,000,000 of the preferred stock and \$3,000,000 of the common stock, the remaining shares of common and preferred stock being reserved for the future use of the company. On April 14, 1900, the company executed a mortgage in favor of the Continental Trust Co., of Baltimore, Md., trustee, to secure an issue of \$75,000,000 first mtg. 4 p. c. 50-yr. gold bonds, of which \$31,500,000 are to be issued at once, the residue to be held for the future use of the company.

Directors (elected April 28, 1900).—John Skelton Williams, James H. Dooley, Richmond, Va.; S. Davies Warfield, Robert C. Davidson, William A. Marburg, J. Wm. Middendorf, Baltimore, Md.; Wm. F. Cochran, Yonkers, N. Y.; C. Sidney Shepard, New Haven, Conn.; New York.

JOHN SKELTON WILLIAMS, *President*.....Richmond, Va.

E. St. John, *Vice-Pres. & Gen. Manager*.....Portsmouth, Va.

Asst. to Pres.—T. M. R. Talcott.....Richmond, Va. | *Secretary*—John M. Sherwood.....Portsmouth, Va.
Cashier—John H. Sharp.....Portsmouth, Va. | *Comptroller*—T. W. Roby.....Portsmouth, Va.


PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

RAILROAD OWNED BY THE SEABOARD AIR-LINE RY.

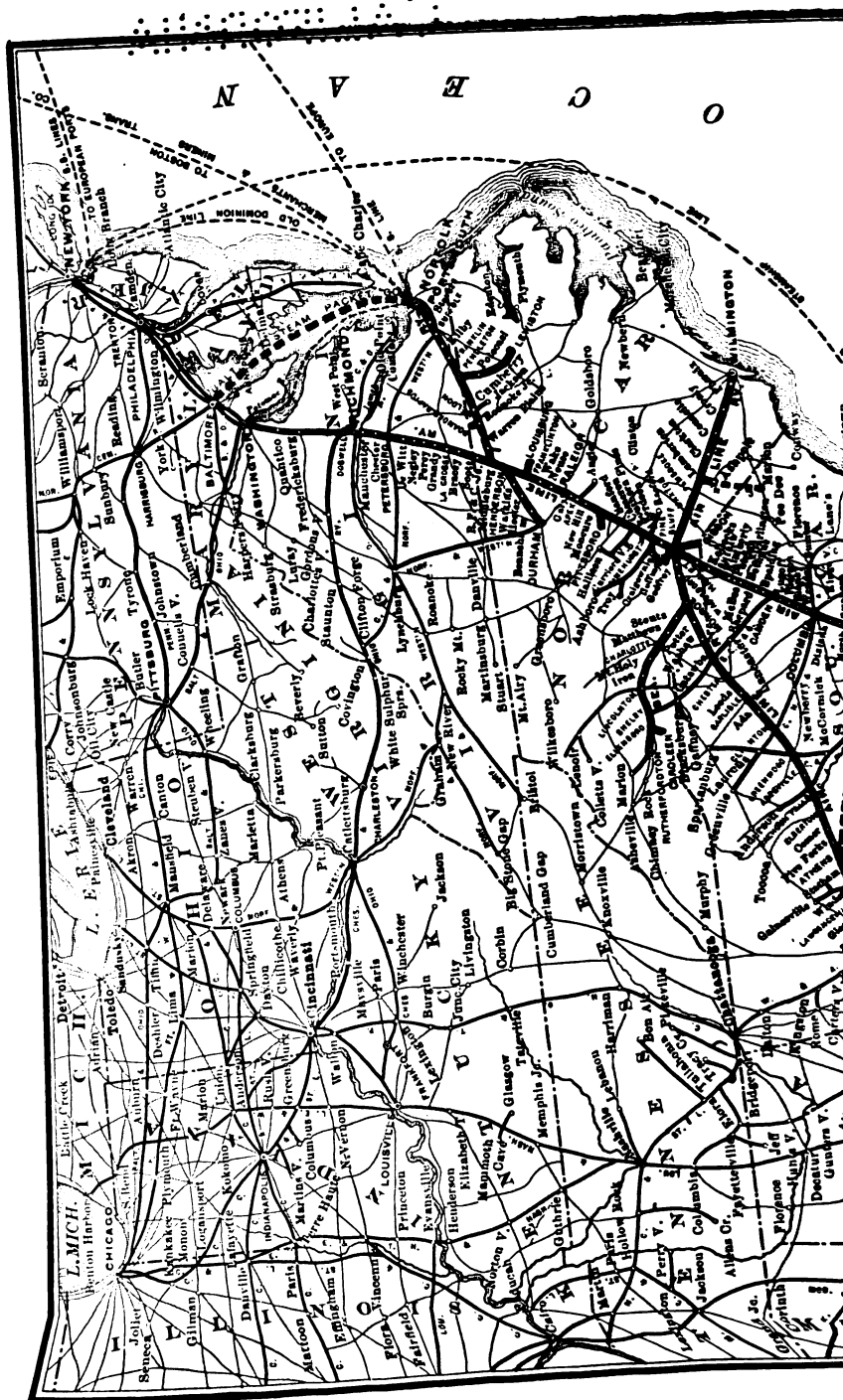
CHESTERFIELD AND KERSHAW RR.—Cheraw to Camden, S. C., 54.90 miles. Gauge, 4 ft. 6 in. Rail (steel), 80 lbs. Chartered Dec. 24, 1899; charter amended Dec. 24, 1899 and Nov. 25, 1899. Capital stock, \$1,000,000. Authorized and paid in, \$1,000,000. Funded debt, authorized and outstanding, \$500,000 1st mtg. 5 p. c. 30-yr. bonds, dated Oct. 2, 1899, interest payable April and Oct. Other liabilities, \$59,659—total liabilities, \$1,538,659. Cost of road and equipment to June 1, 1900, \$748,814. Trustee of bonds: Richmond Trust and Safe Deposit Co. **Directors.**—E. St. John, V. E. McBee, L. R. Watts, J. M. Sherwood, Portsmouth, Va.; E. R. Williams, Richmond, Va.; H. W. Finlayson, Edward McIver, W. F. Stevenson, Cheraw, S. C. **Officers:** E. St. John, *Pres.*; J. M. Sherwood, *Treas. & Sec.*, Portsmouth, Va.; W. W. Gwathmey, Jr., *Chf. Eng.*, Norfolk, Va. **GENERAL OFFICE**, Portsmouth, Va.

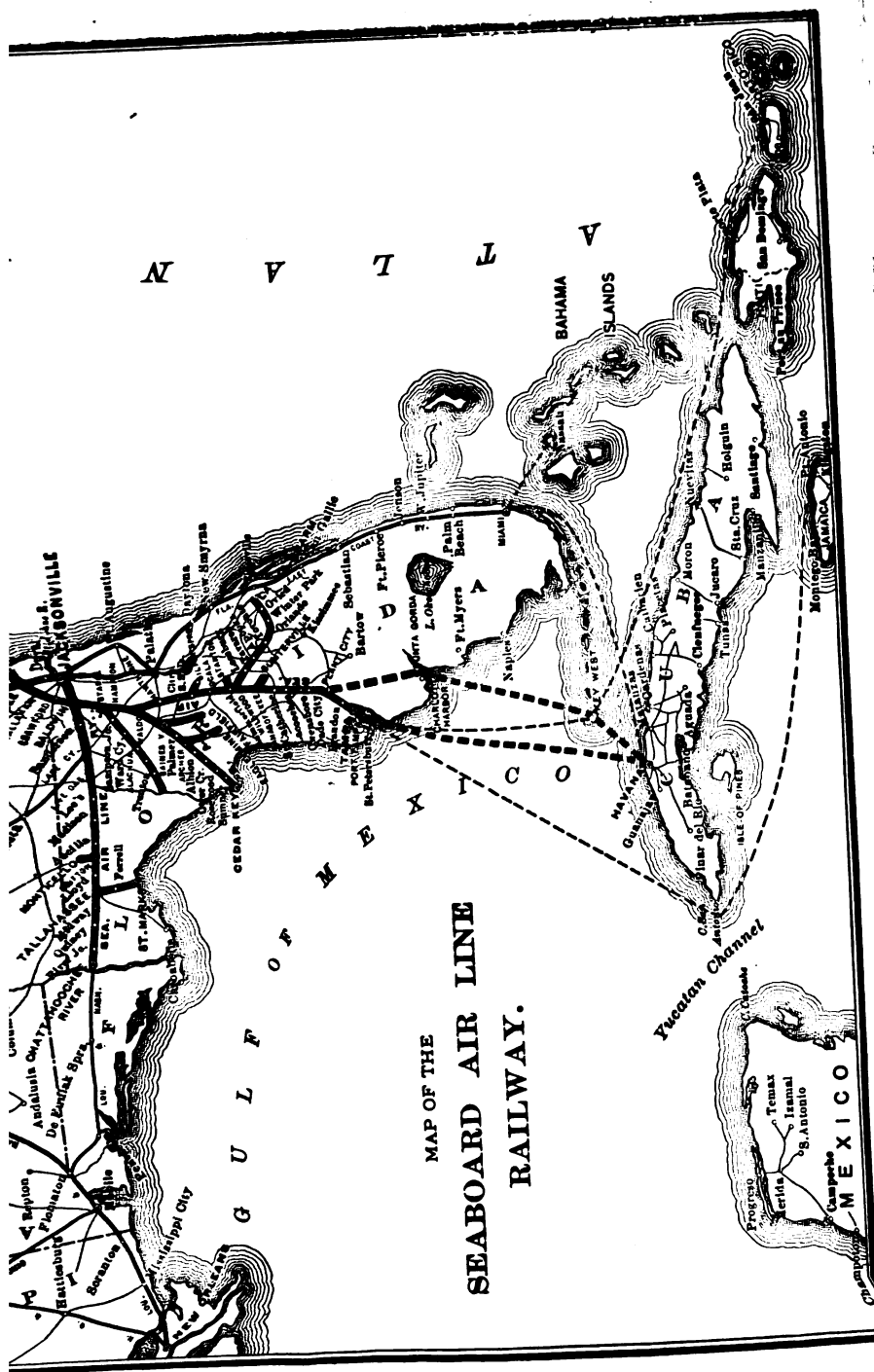
SEABOARD AIR-LINE.

This system embraced the following railroads. They form a through line from Portsmouth, Va., to Atlanta, Ga., 597 miles, with an east and west line from Wilmington to Norfolk, Va., 267 miles, and various short branches aggregating 150.33 miles. The following statement shows the mileage of the system by operating divisions on June 30, 1900:



Univ. of
California





70 1000 ABSTRACTS

Division :	Portsmouth, Va., to Raleigh, N. C.....	174.80 m.
n-Henderson Branch :	Henderson, N.C., to Durham, N. C.	41.40 m.
e-Lewiston Branch :	Boykins, Va., to Lewiston, N. C....	35.00 m.
urg Branch :	Franklin, N. C., to Louisburg, N. C.....	10.00 m.
to Rapids Br.:	Roanoke Junc. to Roanoke Rapids, N. C.	2.54 m.—263.74 miles.
Division :	{ Raleigh, N. C., to Hamlet, N. C.....	96.60 m.
	{ Wilmington, N. C., to Rutherfordton, N. C....	267.03 m.
	{ Caroleen and Henrietta Branches	6.40 m.
ro' RR.:	Moncure, N. C., to Pittsboro', N. C.....	11.20 m.
Branch :	Hamlet to Gibson, N. C.....	10.13 m.
to RR.:	Hamlet, N. C., to Cheraw, S. C	18.20 m.—409.56 "
Division :	{ Monroe, N. C., to Atlanta, Ga.....	266.10 m.
	{ Loganville to Lawrenceville, Ga.....	10.33 m.
	{ Belt Line and Trackage.....	11.10 m.—287.53 "

length of roads embraced in Seaboard Air-Line June 30, 1899.....*960.83 miles.
 set of steamers of the Baltimore Steam Packet Co., plying between Baltimore, Portsmouth, and Old Point Comfort, is operated in connection with the railroad and the Old Dominion Steamship Line, in which the Seaboard system has a large applies the New York connection.

.., 1898, the principal owners of the *Georgia and Alabama Ry.*, to wit, Messrs. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, leased for themselves and associates a controlling interest in this system, and in bought a controlling interest in the Florida Central and Peninsular system. Intention to consolidate all three systems into one corporation, the total length of roads will be about 2,600 miles.

ileage, equipment, and capital accounts of the several roads, June 30, 1899 :

ROADS.	MILEAGE.			CARS.						LIABILITIES.			Cost of RR. and Equipm't.
	Main Track.	Total Track.	Steel Rails.	Locomotives.		Passenger.		Baggage.	Freight.	Stock.	Bonds.	Total.	
				No.	Pas.	No.	Pas.						
	M.	M.	M.	No.	Pas.	No.	Pas.	No.		\$	\$	\$	\$
ral.	271.03	302.21	240.13	17	15	257				2,000,000	3,000,000	5,000,000	5,016,385
idge.	2.40	2.40								40,000	217,878	257,878	257,871
North.	276.43	305.50	279.53	6	2	157				1,611,400	5,360,000	6,971,400	6,517,413
L. Belt.	8.10	10.02	8.10							50,000	600,000	650,000	840,431
orthern.	41.40	43.10	41.40	2	3	25				290,100	150,000	440,100	442,063
g. A.-L.	106.73	119.54	119.18	1	1	67				873,600	1,000,000	1,873,600	1,991,056
	18.20	19.70	19.70							300,000		300,000	299,663
	11.20	11.58	0.50										
ston.	96.74	114.62	100.74	26	17	8				1,500,000	1,200,000	2,700,000	1,670,229
	10.00	10.22	2.00										
toanoke.	81.30	110.19	97.72	14	12	6				1,388,400	3,190,000	4,578,400	3,195,904
ar Riv.	32.30	34.53	32.30							5,150	260,000	265,150	266,203
	*957.83	1,064.51	941.30	66	50	20				8,058,650	14,977,878	23,036,528	20,497,218

ference between the total mileage shown in Table A (957.83 miles) and that of the general table head of statement (960.83 miles) is due to the omission from Table A of Western and Atlantic, 3 miles, used by the Georgia, Carolina and Northern Ry.

affic operations and gross earnings, year ending June 30, 1899 :

ROADS.	Road Oper'd.	TRAIN SERVICE		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passen-ger.	Freight.	Passen-gers.	Mileage.	Tons.	Ton-Miles.	Passen-ger.	Freight.	All Sources.
		M.	M.	No.	M.	No.	M.	\$	\$	\$
ral.....	273.43	263,006	261,468	213,905	7,642,806	504,462	31,861,714	166,657	449,647	606,055
North.....	287.53	460,180	421,047	187,533	15,005,382	428,332	65,399,914	281,014	632,616	971,484
orthern.....	41.40	13,694	44,087	14,671	358,559	68,889	2,702,021	9,338	69,023	82,105
g. A.-L.....	126.13	163,941	221,015	133,700	6,740,821	506,883	38,915,702	121,231	334,586	488,599
ton.....	108.74	157,505	192,780	162,581	8,446,109	502,910	42,737,858	153,302	446,129	739,951
anoke.....	113.60	137,475	180,009	147,511	5,916,603	684,681	45,969,723	97,344	730,101	978,683
.....	960.83	1,200,891	1,329,376	859,901	44,110,282	2,696,107	227,606,992	828,786	2,662,162	3,907,877

C.—Net revenue and payments therefrom, year ending June 30, 1899:

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					
	Net Earn-ings.	Other Rec'pts.	Net Income.	Interest on Bonds.	Total In-terest.	Dividends.		Other Pay-ments.	Total Pay-ment.
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$
Carolina Central.....	164,167	1,380	165,447	103,040	106,147	.....	.....	23,707	129,854
G., C. & N. (Lessee)....	174,730	.....	174,730	.....	.....	.....	.....	174,730	174,730
G., C. & N. (Lessor)....	.....	324,315	324,315	268,000	268,000	.....	.....	672,288	268,000
Durham & Northern.....	19,489	324	19,813	9,000	9,000	5,802	2	1,659	16,153
Raleigh & Aug. Air-Line	147,285	4,166	151,451	60,000	73,933	.....	.....	38,947	112,880
Raleigh & Gaston.....	299,457	78,305	377,762	60,000	75,419	.....	.....	307,299	377,762
Seaboard & Roanoke...	324,323	130,190	454,513	166,400	168,454	45,699	*	350,244	464,143
Totals.....	1,129,441	538,580	1,668,021	666,440	700,953	51,501	.....	687,213	1,448,166

* 7 p. c. on preferred stock and 2½ p. c. on common stock.

SEABOARD AIR-LINE.—SEABOARD AND ROANOKE RR. CO.

Main Line of Road.—Portsmouth, Va., to Weldon, N. C. 78.6 m.
Branch: Boykins, Va., to N. C. State Line..... 2.7 m.—
Leased: *Roanoke and Tar River RR.*: State Line to Lewiston, N. C.....

Total length of all lines operated, June 30, 1899.....
 Sidings, 28.89 miles. Gauge, 4 ft. 9 in. Rail (steel, 130.02 m.), 60 lbs.

History.—Consolidation, Feb. 22, 1849, of the Seaboard and Roanoke R.R. of Virginia and the Roanoke R.R. Co. of North Carolina. The road was opened early rebuilt in 1851. (See MANUAL for 1888, page 646.) This company leases the *R. Tar River RR.*

Rolling Stock, June 30, 1899.—Locomotives, 14. Cars—passenger, 8; baggage, mail and express, 6; freight (box, 166; flat, 218), 384; service, 11—total
Operations, year ending June 30, 1899.—See tabulated statement elsewhere.

Earnings —Passenger.....	\$97,343 97	Expenses —Maintenance Way and Struc	
Freight.....	730,160 67	Maintenance of Equipment...	
Mail and Express.....	17,935 63	Conducting Transportation...	
Miscellaneous.....	183,242 84	General Expenses.....	
Total (\$8,708.19 per mile).....	\$978,683 11	Total (\$5,760.21 per mile).....	

Net earnings (83.14 p. c.), \$324,322.75; interest received, \$30,900; dividends, other receipts, \$78,808.48—total, \$454,512.73. Payments: Interest on bonds, \$16 interest, \$2,053.51; taxes, \$26,574.20; rentals, \$178,378.86; other charges, \$45,8 dividends (7 p. c. on preferred stock, \$17,094; 2½ p. c. on common stock, \$28,606 total, \$464,997.27. Deficit, \$10,484.54; surplus forward (\$1,603,756.65, less deductions for year), \$1,370,778.87—total, \$1,860,294.33.

General Balance Sheet, June 30, 1899.

Cost of Road and Equipment.....	\$3,195,904 35	Common Stock (\$100 shares).....	
Stock and Bonds Owned.....	2,120,190 00	Guaranteed Stock (\$100 shares).....	
Other Permanent Investments.....	46,495 69	2d Preferred Stock (\$100 shares).....	
Materials and Fuel on Hand.....	31,685 45	Funded Debt Outstanding.....	
Equipment Trusts.....	218,064 40	Current Liabilities.....	
Cash and Current Assets.....	471,066 62	Profit and Loss.....	
Old Rails Rented Out.....	25,377 14		
Total Assets.....	\$6,108,783 65	Total Liabilities.....	

Preferred stock is entitled to 7 p. c. guaranteed dividends.

Funded debt outstanding June 30, 1899, consisted of \$2,500,000 1st mtge. 5 p. c. 40-yr. \$ registered bonds, due July, 1926, interest Jan. and July, and \$900,000 debenture 6 p. c. 30-yr. \$ bonds, dated Aug. 1, 1896, interest Feb. and Aug.

The debentures are payable after Aug. 1, 1916, either as a whole or in 10 p. c. installments in conjunction with the Raleigh and Gaston R.R. Co., guarantee (by endorsement on each and interest of \$5,360,000 1st mtge. 5 p. c. bonds of the Georgia, Carolina and Northern R.R. bonds payable in New York, N. Y., and in Baltimore, Md. Trustee of bonds: Mercantile Co. of Baltimore, Md.

ment of operations, etc., for eight fiscal years ending June 30:

	1892	1893	1894	1895	1896	1897	1898	1899
Train Mileage...	141,280	135,235	138,010	127,909	155,899	157,502	149,807	137,475
in Mileage.....	221,308	249,178	237,305	218,491	245,339	203,372	210,452	189,009
Carried.....	105,759	111,500	101,070	116,898	115,763	106,336	119,154	147,511
Mileage.....	3,463,003	3,246,851	3,223,247	4,292,070	4,537,247	4,081,681	4,960,435	5,916,603
Moved.....	443,630	463,904	499,622	511,161	523,727	615,186	642,506	684,681
Miles.....	32,891,910	34,669,394	38,116,080	36,450,630	35,108,560	42,415,641	42,894,426	45,989,723
ngs.....	\$ 705,469	\$ 680,856	\$ 730,701	\$ 684,819	\$ 837,787	\$ 890,006	\$ 969,565	\$ 978,683
xpenses.....	471,706	494,208	542,963	505,976	540,856	567,623	539,070	654,360
nings.....	233,763	186,558	187,738	178,343	296,931	242,383	330,495	324,323
pts.....	84,891	182,927	117,519	186,272	90,203	161,015	114,787	130,190
.....	318,654	369,385	305,557	364,615	387,134	403,398	445,282	454,513
et.....	98,045	140,735	153,900	183,494	170,696	169,117	170,151	168,454
ends.....	91,203	70,029	17,094	.....	17,094	17,094	17,094	45,699
ngs per Mile....	6,210 12	5,993 45	6,432 23	6,023 05	7,374 88	7,306 38	7,654 62	8,703 19
penses per Mile	4,152 84	4,351 21	4,779 60	4,454 01	4,761 05	5,172 73	4,744 53	5,700 21
s per Mile.....	2,057 78	1,642 24	1,653 63	1,569 04	2,613 83	2,133 65	2,909 28	2,854 95
Earnings.....	66.86 p. c.	72.60 p. c.	74.31 p. c.	73.94 p. c.	64.50 p. c.	70.80 p. c.	61.99 p. c.	66.86 p. c.
r Pass. per Mile	2.77 c.	2.82 c.	2.59 c.	1.97 c.	1.97 c.	1.84 c.	1.84 c.	1.65 c.
r Ton per Mile..	1.72 c.	1.65 c.	1.46 c.	1.59 c.	1.91 c.	1.71 c.	1.13 c.	1.59 c.

ce and Tar River RR.—State Line
N. C. 32.3 m.; total track (steel, 32.3
miles. Rail, 50 lbs. Chartered March 5,
d Oct. 1, 1887. Leased April 21, 1886, to
d and Roanoke RR. Co., for the term of
e existence, at an annual rental of \$500
ental, year ending June 30, 1899, \$16,250.
bonds, \$15,000. Surplus, \$650. Balance
30, 1899.—Capital stock (\$100 shares), \$5,-
d debt (1st mtge. 6 p. c. 30-yr. \$1,000

coupon bonds, limited in issue to \$8,000 per mile,
dated April 1, 1887, interest April and Oct.), \$260,-
000; income balance, \$2,242—total, \$267,392. Contra:
Cost of road, \$266,203; other assets, \$1,189—total,
\$267,392. Interest on bonds payable at office of the
trustee, the Mercantile Trust and Deposit Co., Balti-
more, Md. R. C. Hoffman, Pres., Baltimore, Md.;
J. H. Sharp, Sec. & Treas., Portsmouth, Va. Office,
Portsmouth, Va.

ard of Directors, Seaboard and Roanoke RR. Co., elected January 30, 1900.

endorf...Baltimore, Md. | L. R. Watts.....Portsmouth, Va. | Charles Channey, Philadelphia, Pa.
ian " | Chas. E. Johnson...Raleigh, N. C. | Jas. H. Dooley.....Richmond, Va.

OHN SKELTON WILLIAMS, President.....Richmond, Va.

I. St. John, Vice-President and Gen. Manager.....Portsmouth, Va.

st.—W. W. Chamberlaine, Portsmouth, Va. | Treasurer—John H. Sharp.....Portsmouth, Va.
Gen. Auditor—J. B. Martin.....Portsmouth, Va.

CIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—CAROLINA CENTRAL RR. CO.

of Road.—Navassa, N. C., to Rutherfordton, N. C.....263.58 miles.

{ Wilmington, N. C., to Hilton, N. C.....1.10 m.
: { Ellenboro, N. C., to Caroleen, N. C.....4.70 m.
{ Mill Junc., N. C., to Henrietta Mill, N. C.....1.70 m.— 7.50 "
Wilmington Ry. Bridge, Hilton, N. C., to Navassa, N. C.....2.40 "

length of lines operated, June 30, 1899.....273.43 miles.

tc. (owned), 31.18 miles. Gauge, 4 ft. 9 in. Rail (steel, 240.13 m.), 50 lbs.

ry.—Reorganization, Jan. 1, 1899, of a company of the same name. (See MANUAL
page 414.) This company is controlled by the Seaboard Air Line Ry. It owns
interest in the Wilmington Ry. Bridge Co.

ng Stock, June 30, 1899.—Locomotives, 17. Cars—passenger, 11; combination,
g. 2; baggage, mail and postal, 6; freight (flat, 90; stock, 7; box, 127; caboose,
total cars, 278.

tions, year ending June 30, 1899.—Train mileage—passenger, 266,353; freight,
mixed, 4,960—total, 529,474 miles. Passengers carried, 213,905; carried one mile,
; average mile rate, 2.181 cents. Tons freight moved, 504,462; moved one
61,714; average ton-mile rate, 1.396 cents.

Passenger.....\$166,656 75
Freight.....449,647 44
Mail and Express.....39,320 90
Miscellaneous.....10,429 78
\$.19 per mile).....\$606,054 87

Expenses—Maintenance Way and Structures \$119,217 35
Maintenance of Equipment.....44,303 52
Conducting Transportation.....312,119 27
General Expenses.....26,248 14

Total (\$1,835.73 per mile).....\$501,888 6

Net earnings (24.60 p. c.), \$164,166.59; other receipts, \$1,280.69—total, \$165.44. Deductions: Interest on funded debt, \$103,040; on debt, \$3,106.50; taxes, \$17.74; other, \$5,938.59—total, \$129,854.46. Surplus, \$35,592.82; deficit forward (\$530.80) deductions during the year, \$412,773.86), \$117,917.27; net deficit, \$82,324.45.

General Balance Sheet, June 30, 1899.—Capital stock (common, \$1,500,000; preferred \$500,000; \$100 shares), \$2,000,000; funded debt, \$3,000,000; current liabilities, \$175.93 total, \$5,175,935.91. *Contra*: Cost of road, \$4,846,306.15; cost of rolling stock, \$170.07 materials, \$11,267.04; cash and current assets, \$65,959.16; profit and loss, \$82,324.45—\$5,175,935.91.

Funded debt consists of 1st consol. mtge. 4 p. c. 50-yr. \$1,000 gold coupon bonds, due Jan. 1, 1940 coupon payable July 1, 1899, and semi-annual coupons payable each Jan. and July thereafter, at the agency of the company in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y. The are guaranteed, both as to principal and interest, by the Seaboard and Roanoke and the Raleigh and RR. Cos., jointly and severally, and the guarantee is endorsed on each bond.

BONDS GUARANTEED.—The company guarantees jointly with the Atlantic Coast Line RR. Co. of Carolina and the Wilmington and Weldon RR. Co., C. C. RR. Co., J.; A. C. L. RR. Co. of S. C., J.; and W. RR. Co., J.—principal and interest of the bonds of the Wilmington Ry. Bridge Co.

Statement of earnings and income account for eight fiscal years, ending June 30:

	1892	1893	1894	1895	1896	1897	1898
Mileage Operated.....	267.00	267.00	267.00	267.00	273.30	273.43	273.43
Passenger Traffic.....	\$ 123,194	\$ 104,308	\$ 108,969	\$ 117,878	\$ 149,635	\$ 148,613	\$ 145,186
Freight Traffic.....	342,883	366,283	344,261	342,487	399,927	402,627	422,026
Mail, Express, etc.....	30,866	43,707	37,069	35,521	48,133	45,081	49,208
Gross Earnings.....	496,933	504,193	490,299	495,886	597,695	596,271	616,415
Operating Expenses.....	408,735	412,287	386,261	413,245	403,150	468,225	434,442
Net Earnings.....	98,198	91,906	106,008	82,141	184,545	128,046	181,973
Other Receipts.....	10,437	860	2,024	13,231	594	11,265	796
Net Income.....	103,635	92,766	107,032	95,372	185,139	139,311	182,772
Interest on Bonds.....	128,115	123,187	66,698	86,090	92,078	91,662	91,263
Other Payments.....	23,532	7,730	359,775	27,561	25,006	24,669	24,202
Balance (+ or -).....	- 48,012	- 38,151	- 319,436	- 18,269	+ 68,056	+ 22,980	+ 66,706
Gross Earnings per Mile...	1,861.17	1,888.36	1,836.29	1,855.37	2,201.11	2,180.71	2,254.36
Gross Expenses per Mile...	1,512.12	1,544.15	1,405.55	1,547.73	1,509.02	1,712.41	1,598.86
Net Earnings per Mile.....	349.05	344.21	430.74	307.64	691.19	468.30	665.52
Expenses to Earnings.....	81.25 p. c.	81.77 p. c.	78.56 p. c.	83.42 p. c.	68.43 p. c.	78.53 p. c.	70.48 p. c.

Wilmington Ry. Bridge.—Hilton to Meare's Bluff, N. C., 2.40 miles. Owned and operated by the Wilmington and Weldon, the Atlantic Coast Line of South Carolina, and the Carolina Central RR. Cos. and those companies jointly guarantee the bonds.

Capital stock, \$40,000; funded debt (consol. 5 p. c. 50-yr. bonds, due in 1943, interest Apr. Oct.), \$217,878—total, \$257,878. *Junius Davis*, Wilmington, N. C.; *J. H. Sharp*, Sec. & Portsmouth, Va.

Directors (C. C. RR. Co.).—*John Skelton Williams*, Edmund B. Addison, Rich Va.; *Robert C. Davidson*, R. C. Hoffman, Baltimore, Md.; *C. Sidney Shepard*, New N. Y.; *D. A. Tompkins*, Charlotte, N. C.; *James C. Stevenson*, G. J. Boney, J. McNair, Wilmington, N. C.; *J. Augustus Johnson*, J. Brander Matthews, New York.

CORPORATE OFFICERS: *JOHN SKELTON WILLIAMS*, *Pres.*, Richmond, Va.; *E. St. Vice-Pres.*; *John H. Sharp*, *Sec. & Treas.*, Portsmouth, Va. **CORPORATE OFFICE**, mouth, Va.

SEABOARD AIR-LINE.—GEORGIA, CAROLINA AND NORTHERN RY.

Main Line of Road.—Monroe, N. C., to Atlanta, Ga. 266.10 m.

Logansville and Lawrenceville RR.: Logansville to Lawrenceville, Ga. 10.83 m.

Operated: *Seaboard Air-Line Belt RR.*: Belt Junc. to Wanda, Ga. 8.10 m.

Trackage: *West & Athun. RR.*: Wanda to Union Passenger Depot... 3.00 m.—287.53

Sidings (owned 29.07 m.), 30.72 miles. Gauge, 4 ft. 9 in. Rail (steel, 279.53 m.), 60

History.—Chartered April 17, 1887; road opened throughout, April 24, 1892, from July 1, 1889, to the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos.

term of its corporate existence. Under the terms of the lease the lessees are to keep property in good condition, make all repairs, etc. They are to retain 85 p. c. of the earnings, less taxes and other assessments, the remaining 15 p. c. to be applied as follows: (1) Expenses of organization of lessor company; (2) payment of interest on its debt; (3) payment of dividends on lessor's capital stock; (4) payment of valid debts to lessees.

Rolling Stock, June 30, 1899.—Locomotives, 8. Cars—passenger, 1; freight (box, 68; flat, 89), 157; caboose, 4—total, 169.

ations, year ending June 30, 1899 (Lessees' Account).—Train mileage—passenger, freight, 416,994; mixed, 6,080—total, 881,227. Passengers carried, 187,538; carried 15,005,383; average mile rate, 1.878 cents. Tons freight moved, 428,832; moved 65,399,914; average ton-mile rate, 0.967 cent.

Passenger.....	\$281,014 08
Freight.....	632,616 41
Mail and Express.....	51,399 43
Other.....	6,454 83

Expenses—Maint. of Way and Structures.....	\$141,558 15
Maintenance of Equipment.....	52,835 53
Conducting Transportation.....	567,791 42
General Expenses.....	34,578 95

\$3,738.72 per mile).....\$971,484 25

Total (\$2,771.06 per mile).....\$706,764 05

Earnings (17.98 p. c.), \$174,720.20; other receipts, \$240.02—total, \$174,960.22. Taxes, \$45,033.59. Net balance, \$129,926.63, divided evenly between lessees.

For's Income Account, year ending June 30, 1899.—Income from lease of road, .72; other income, \$57.54—total, \$324,315.26. Deductions from income: Interest on debt, \$268,000; maintenance of organization, \$61.75—total, \$268,061.75. Balance, \$55,643.51; deficit forward, \$450,948.79; net deficit, \$395,305.28.

General Balance Sheet, June 30, 1899.—Capital stock (common \$1,111,400; preferred, \$1,611,400; funded debt, \$5,860,000; current liabilities, \$2,268.84—total, \$6,973,668.84.

Contra: Cost of road, \$6,371,935.54; rolling stock, \$145,477.58; cash and current \$60,950.41; profit and loss, \$395,305.28—total, \$6,973,668.84.

Debt consists of 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, with privilege of registration principal, due July 1, 1929, interest Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, at the Mercantile Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, and the guarantee is on each bond. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. The bonds cannot be before maturity. Authorized issue, \$20,000 per mile of completed railway. The capital stock of the is owned by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos.

RAILROADS OWNED OR OPERATED BY THE G., C. & N. RY. CO.

Seaboard Air-Line Belt RR.—Belt June. to Ga., 8.1 m.; sidings, etc., 3.38 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered July 22, and opened in March, 1893. The road is owned by the lessees of the G., C. & N. Ry. by an operating contract or agreement (dated 1893, and running 30 years from April 1, 1893) this company and the Seaboard and Roanoke, and Gaston, and the Ga., Carolina and N. Ry. Cos., which provides that the lessees, G. & N. Ry. Co., shall have entire control of way, pay all taxes, expenses, and an arbitrary freight passing over the road. The above adds guarantee that this income shall not be less than \$30,000 a year. Rental, year ending June 30, \$95,876; other receipts, \$1—total, \$95,877. Interest on bonds, \$30,000; on current liabilities, \$2,843; for organization, \$375—total, \$33,218. Capital stock (\$100 shares), \$50,000. Debt, 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, with privilege of registration, due April and Oct., \$800,000; un- paid, \$9; income balance, \$204,122—total, \$804,920. Contra: Cost of road, etc., \$840,920; other

assets, \$13,211—total, \$854,131. Interest on bonds payable at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md. John Skelton Williams, Pres., Richmond, Va.; John H. Sharp, Treas., J. M. Sherwood, Sec., Portsmouth, Va.

Loganville and Laurenceville RR.—Laurenceville to Loganville, Ga., 10.33 m.; total track, 10.89 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel), 10.33 m., 50 lbs. Capital stock (\$100 shares), authorized and paid in, \$20,000. Other liabilities, \$39,991—total liabilities, \$59,991. Cost of road and equipment to June 1, 1900, \$48,091.

Directors.—W. H. Braswell, J. P. Rockmore, N. Bennett, J. P. McConnell, S. A. Starr, Tryon Smith, Loganville, Ga.; A. H. Hodgson, Athens, Ga.; E. Van Winkle, Atlanta, Ga.; W. L. Durst, Greenwood, S. C.; J. D. Cooper, Henderson, N. C.; E. St. John, Portsmouth, Va.; R. C. Hoffman, Baltimore, Md. Officers: R. C. Hoffman, Pres., Baltimore, Md.; E. St. John, Vice-Pres.; J. H. Sharp, Treas., Portsmouth, Va.; H. B. Whitworth, Sec., Loganville, Ga.; E. Berkeley, Supt., Atlanta, Ga. General Office, Portsmouth, Va.

Directors, G., C. & N. Ry. Co. (elected Nov. 10, 1899).—R. F. Hoke, Raleigh, N. C.; Skelton Williams, Richmond, Va.; R. C. Hoffman, Baltimore, Md.; John Oliver, Dan- erty, R. J. Lowry, Atlanta, Ga.; M. G. Michael, J. F. Rhodes, Athens, Ga.; ine Arnold, Elberton, Ga.; E. St. John, Portsmouth, Va.; S. M. Jones, Chester, S. A. Shands, Clinton, S. C.; J. K. Durst, Greenwood, S. C. **OPERATE OFFICERS:** R. F. HOKE, Pres., Raleigh, N. C.; John Skelton Williams, es., Richmond, Va.; John H. Sharp, Treas.; J. M. Sherwood, Sec., Portsmouth, Va. **RATE OFFICE,** Portsmouth, Va.

SEABOARD AIR-LINE.—DURHAM AND NORTHERN RY. CO.

ie of Road.—Henderson, N. C., to Durham, N. C. 41.4 miles. , 1.70 miles. Gauge, 4 ft. 9 in. Rail (steel, 41.4 m.), 60 lbs.

istory.—Chartered Feb. 2, 1887; road opened about April 1, 1889. It is largely owned Raleigh and Gaston RR. Co., and was consolidated, July 1, 1893, with the roads com- the Seaboard Air-Line.

ing Stock, June 30, 1899.—Locomotives, 2. Cars—passenger, 1; combination, 2; w), 25—total cars, 28.

ations, year ending June 30, 1899.—Train mileage—passenger, 13,694; freight, al, 57,751 miles. Passengers carried, 14,671; carried one mile, 358,559; average

mile rate, 2.58 cents. Tons freight moved, 68,839; moved one mile, 2,702.021 ton-mile rate, 2.55 cents. Earnings—passenger, \$9,238.20; freight, \$69,022.79 express, \$2,645.54; other, \$1,198.35—total, \$83,104.78. Operating expenses—transportation, \$34,769.67; maintenance of equipment, \$10,387.36; maintenance of way, etc., general, \$2,771.22—total, \$62,615.50. Net earnings, \$19,489.28; other receipts, total, \$19,813.50. Payments: Interest on bonds, \$9,000; taxes, \$1,634.55; (2 p. c.), \$5,802; other deductions, \$24.96—total, \$16,461.51. Surplus, \$3,351.47 forward, \$22,922.88—total, \$26,274.83.

General Balance Sheet, June 30, 1899.—Capital stock (auth., \$500,000); \$290,100; funded debt, \$150,000; current accounts, \$21,361.99; profit and loss, \$487,736.81. *Contra*: Cost of road and equipment, \$442,063; materials, \$1,812.50; cash and current assets, \$44,861.81—total, \$487,736.81.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. \$1,000 coupon bonds, due Nov. 1, 1928, int. Nov., at the office of trustee, Mercantile Trust and Deposit Co., Baltimore, Md. The bonds are the rate of \$6,000 per mile of main line.

Directors (elected Nov. 9, 1899).—George W. Watts, L. A. Carr, W. A. Ham, N. C.; D. Y. Cooper, Henderson, N. C.; Chas. E. Johnson, Raleigh, N. C.; Watts, Portsmouth, Va.

CORPORATE OFFICERS: JOHN SKELTON WILLIAMS, *Pres.*, Richmond, Va.; *Vice-Pres. & Gen. Mgr.*; John H. Sharp, *Treas.*; J. M. Sherwood, *Sec.*, Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND AUGUSTA AIR-LINE RY.

Main Line of Road.—Raleigh, N. C., to Gibson, N. C. 106.73 m.

Leased: { *Palmetto RR.*: Hamlet, N. C., to Cheraw, S. C. 18.20 m.
 { *Pittsboro' RR.*: Moncure, N. C., to Pittsboro', N. C. 11.20 m.—1
 Sidings (owned, 12.81 m.), 13.66 miles. Gauge, 4 ft. 9 in. Rail (steel, 119.18 m.), 5

History.—Chartered as Chatham RR. Co., Feb. 15, 1861. Main line complete 1871, Gibson Extension in 1884. Controlled by the Seaboard Air-Line Ry., most of the stock.

Rolling Stock, June 30, 1899.—Locomotive, 1. Cars—passenger, 1; freight flat, 47; coal, 5; 67; caboose, 11—total, 79.

Operations, year ending June 30, 1899.—Train mileage—passenger, 153,119.399; mixed, 32,424—total, 384,956 miles. Passengers carried, 133,700; mile, 6,740,821; average mile rate, 1.798 cents. Tons freight moved, 506,000 one mile, 38,915,762; average ton-mile rate, 0.859 cent.

Earnings —Passenger	\$121,231.36	Expenses —Maint. Way and Structures ..	
Freight	334,586.10	Maintenance of Equipment ..	
Mail and Express	23,111.42	Conducting Transportation ..	
Other	9,670.86	General Expenses	

Total (\$3,589.21 per mile)	\$488,599.24	Total (\$2,507.33 per mile)	
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Net earnings (30.20 p. c.), \$147,285.32; other receipts, \$4,166.32—total, \$151,451.64. Payments: Interest on bonds, \$60,000; other interest, \$13,933.45; taxes, \$11,500; capital paid on car trusts, \$17,250; other charges, \$142.37—total, \$93,733.82. Deficit forward, \$97,856.85; add subscription and sale of C. C. bonds, \$1,991.15; \$99,878; net deficit, \$51,306.47.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$873,600; debt, \$1,000,000; accounts payable, \$379,680.92—total, \$2,253,280.92. *Contra* property, \$1,991,056.11; other permanent investments, \$31,454.24; equipment, \$78,973.07; materials and supplies, \$29,458.58; cash and accounts, \$71,082.45; loss, \$51,306.47—total, \$2,253,280.92.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. \$1,000 coupon bonds, due Jan. 1, 1928, int. July, at the Mercantile Trust and Deposit Co., Baltimore, Md. Trustees of bonds: Chas. M. Ro Savage, and John W. Graham.

RAILROADS LEASED BY THE R. & A. A.-L. RR. CO.

Palmetto RR.—Hamlet, N. C., to Cheraw, S. C., 18.2 m.; total track (steel, 80 lbs.), 19.7 miles. Gauge, 4 ft. 9 in. Chartered Jan. 10, 1884; road opened Sept. 1, 1887. Reorganized Dec. 17, 1896, after foreclosure sale. Entire capital stock owned by the Seaboard Air-Line Ry. Locomotive, 1. Car—passenger, 1; freight (box, 2; flat, 2). 4. Capital stock, \$300,000. *Contra*: Cost of property, \$299,963; other assets, \$337—total, \$300,300. *Pres.*, Raleigh, N. C.; J. H. Sharp, Portsmouth, Va. *Corporate Office*, Portsmouth, Va. **Pittsboro' RR.**—Moncure, N. C., 11.20 m.; sidings, 0.38 m. 1896, and road built and operated by the R. & A. A.-L. Ry. practically owns the road.

ors, R. & A. A. L. RR. Co. (elected Nov. 9, 1899).—D. H. Thomas, H. Irvine
bury A. Parr, Baltimore, Md.; J. Skelton Williams, T. C. Williams, Jr., Rich-
; Benjamin Cameron, Staigville, N. C.; B. N. Duke, Durham, N. C.
RATE OFFICERS: JOHN SKELTON WILLIAMS, *Pres.*, Richmond, Va.; E. St. John,
& *Gen. Mgr.*; John H. Sharp, *Treas.*; J. M. Sherwood, *Sec.*, Portsmouth, Va.
E OFFICE, Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND GASTON RR. CO.

Line of Road.—Raleigh, N. C., to Weldon, N. C. 96.20 m.

Roanoke Rapids to Roanoke Junction, N. C. 2.54 m.

Louisburg RR.: Franklinton to Louisburg, N. C. 10.00 m.—108.74 miles.
c. (owned, 15.88 m.), 16.10 miles. Gauge, 4 ft. 9 in. Rail (steel, 100.74 m.), 50

ry.—Chartered Jan. 29, 1839; road opened from Raleigh to Gaston in 1844. Reor-
1851, and road extended to Weldon in 1852. Branch completed and opened for
an., 1898. This company, jointly with the Seaboard and Roanoke RR. Co., guar-
bonds of the Georgia, Carolina and Northern RR. Co.

g Stock, June 30, 1899.—Locomotives, 26. Cars—passenger, 17; baggage, etc.,
(box, 177; flat, 285), 462; caboose, 43; service, 1—total, 532.

tions, year ending June 30, 1899.—Train mileage—passenger, 158,462; freight,
mixed, 12,400—total, 350,875 miles. Passengers carried, 162,581; carried one
3,109; average mile rate, 1.810 cents. Tons freight moved, 502,910; moved one
37,858; average ton-mile rate, 1.043 cents.

Passenger.....	\$153,301 92	Expenses—Maintenance Way and Structures.....	\$58,378 71
Freight.....	446,129 08	Maintenance of Equipment.....	182,309 48
Rail and Express.....	26,067 40	Conducting Transportation.....	199,008 47
Other.....	95,452 21	General Expenses.....	31,706 15

\$630.04 per mile.....	\$720,950 61	Total (\$3,876.15 per mile).....	\$421,498 16
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arnings (41.50 p. c.), \$299,457.45; other receipts, \$78,304.88—total, \$377,762.33.
: Interest on bonds, \$60,000; other interest, \$15,419.09; rentals, \$162,128.86;
253.36; principal in S. A. L. equipment and car trusts, \$23,500; other charges,
otal, \$282,688.14. Surplus, \$95,074.19; surplus forward (\$1,426,299.19; less
8, deductions for year), \$1,046,276.11—total, \$1,141,350.80.

ent of operations, etc., for eight fiscal years:

	1892	1893	1894	1895	1896	1897	1898	1899
Carried.....	117,063	118,501	100,906	132,630	141,109	126,274	136,172	162,581
Moved.....	247,370	279,015	291,136	351,536	396,828	463,606	463,762	502,910
	\$	\$	\$	\$	\$	\$	\$	\$
arnings.....	94,974	85,869	90,527	112,500	124,882	117,744	119,436	153,302
ings.....	329,177	318,491	330,646	363,267	400,328	425,256	424,395	446,129
gs.....	16,712	19,266	86,409	22,528	70,017	24,693	45,226	121,520
gs.....	440,863	421,646	507,782	528,295	599,197	567,895	599,050	720,951
ences.....	315,003	326,611	401,194	399,817	374,575	382,240	355,012	421,498
.....	125,861	95,035	106,588	128,478	224,622	185,615	234,038	239,458
gs per Mile....	4,120 21	3,940 61	4,745 68	4,896 77	5,599 97	5,307 42	5,377 49	6,630 04
ses per Mile....	2,943 94	3,052 44	3,749 48	3,736 60	3,500 70	3,572 71	3,340 91	3,976 15
s per Mile.....	1,176 27	898 17	996 15	1,200 17	2,099 27	1,734 71	2,136 55	2,753 89
Earnings.....	71.45 p. c.	77.46 p. c.	79.01 p. c.	75.08 p. c.	62.51 p. c.	67.32 p. c.	60.26 p. c.	58.50 p. c.

al Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,500,000; funded
00,000; current liabilities, \$266,109.70; profit and loss, \$1,141,350.80—total,
. *Contra*: Cost of property, \$1,670,229.08; stocks owned, \$10,000; other per-
vestments, \$78,398.17; materials, etc., \$75,868.13; equipment trusts, \$166,869.95;
urrent assets, \$2,106,094.67—total, \$4,107,460.

debt consists of (\$1,500,000 auth.) 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon and registered
in. 1, 1947, interest Jan. and July, at office of trustee, Mercantile Trust and Deposit Co., Balti-
; unissued bonds are reserved for betterments and improvements. (See Manual for 1898, page 744.)

* (elected Nov. 9, 1899).—W. H. Blackford, W. A. Marburg, J. W. Middendorf.

Fitzgerald Branch: Abbeville, Ga., to Ocilla, Ga. 30.72 m.—3
Leased: Central of Ga. Ry.: Lyons, Ga., to Meldrim, Ga. 1
Trackage: Central of Ga. Ry.: Meldrim, Ga., to Savannah, Ga. 1

Total length of lines operated, June 30, 1899 4
 Sidings, etc., 53.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 68 lbs.

History.—Organized July 29, 1895, as successor to the Savannah, Americagomery Ry. (See MANUAL for 1898, page 147.)

The company leases, for 101 years from April 1, 1896, with the right of renewal on the same terms, the line of the Central of Georgia Ry., from Meldrim Ga., 58 miles, at a rental of \$43,500 per annum, being 5 p. c. on \$15,000 per leased. As a guarantee of the faithful compliance of this company with the lease, the Guaranty Trust Co. of New York holds in trust \$135,000 of this consol. mtge. bonds.

The company at the same time that the lease was made secured trackage rights of the Central of Georgia Ry., from Meldrim to Savannah, at a rental of annum and proportion of cost of operation and maintenance, and the use of the facilities of the Ocean Steamship Co. and of the Central of Georgia Ry. Co. in its favorable terms. (See MANUAL for 1898, page 147.) On July 1, 1900, the company continued the use of both tracks and terminals, having built its own line from Savannah, 17 miles, and began the use of the extensive terminals which this company controls through the *Georgia and Alabama Terminal Co.*, including about 1,200 acres on Hutchinson's Island, directly opposite the city of Savannah, on the Savannah River, including about 1½ miles of water front.

The company also abandoned, July 1, 1900, the use of the property of the Montgomery Terminal Co., at Montgomery, Ala., which has heretofore been used at a cost of \$12,000 per annum, besides interest and taxes, and is now using its own well-located and ample saving thereby about \$12,000 per annum. (See MANUAL for 1898, page 147.)

The Georgia and Alabama Ry. owns, in the business section and in the suburb of Montgomery, valuable terminal property, aggregating about 60 acres. This property is mortgaged, and other incumbrances save the mortgage securing the bonds of the

; mixed, 91,007; other, 314,159—total, 1,409,935 miles. Passengers carried, 302, -
 rried one mile, 10,938,183; average mile rate, 2,340 cents. Tons freight moved,
 ; moved one mile, 77,622,716; average ton-mile rate, 1.246 cents.

EARNINGS.	1897-98	1898-99	EXPENSES.	1897-98	1898-99
.....	\$219,169 17	\$256,058 52	Maint. Way and Structures.....	\$160,088 85	\$199,307 32
.....	960,740 36	967,109 39	Maintenance of Equipment.....	119,704 47	121,308 08
Express.....	40,018 63	41,094 03	Conducting Transportation.....	498,133 78	538,798 01
cons.....	6,464 27	5,847 66	General Expenses.....	56,406 51	59,339 84
.....	\$1,236,387 45	\$1,370,104 00	Totals.....	\$834,335 61	\$918,753 25
s per Mile.....	2,681 10	2,776 67	Totals per Mile.....	1,894 00	2,008 56

t earnings, 1898-99 (24.18 p. c.), \$351,351.35. Payments: Interest on funded debt
 ge. preference, \$124,150; 1st mtge. consols, \$142,475), \$266,625; other interest, \$6,-
 taxes, \$44,265.65; lease rentals (C. of Ga. Ry., \$51,500; Montgomery Terminal Co.,
), \$61,900—total, \$379,126.40. Deficit, \$27,775.05.

atement showing average mileage operated, gross and net earnings, etc., for the
 iscal years ending June 30:

Average Mileage Operated.	Gross Earnings.	* Net Earnings.	Expenses to Earnings.	Average Mileage Operated.	Gross Earnings.	* Net Earnings.	Expenses to Earnings.
	\$	\$	p. c.		\$	\$	p. c.
.. 300	428,019	9,292	97.88	1898.....	458	1,236,387	350,460
.. 300	477,035	39,455	91.73	1899.....	458	1,270,105	307,096
.. 329	623,051	159,101	74.28	1900.....	458	1,342,983	407,705
.. 404	1,021,836	284,056	72.20				

* After payment of operating expenses and taxes.

e increase in mileage from 1894 to 1900 amounted to 52 p. c. The increase in gross
 s for the same period was 206 p. c., and the increase in earnings per mile shows an
 e of more than 100 p. c.

General Balance Sheet, June 30, 1899.

Property.....	\$12,409,598 84	Common Stock.....	\$5,610,000 00
nd Bonds Owned.....	3,373,500 00	Preferred Stock.....	3,740,000 00
s and Supplies.....	78,377 22	Funded Debt Outstanding.....	5,921,000 00
e Paid, not Accrued.....	3,580 64	Equipment Notes.....	308,105 51
d to Pay Interest on Consols.....	70,000 00	Current Liabilities.....	303,574 12
Accounts.....	34,931 94	Interest and Rentals Accrued, not Due.....	34,504 17
Hand and in Transit.....	68,760 35	Taxes Accrued, but not Due.....	21,309 21
		Interest on 1st Consols Due July 1.....	73,050 00
		Profit and Loss.....	25,205 98
Assets.....	\$16,036,748 99	Total Liabilities.....	\$16,036,748 99

re capital is authorized to the amount of \$15,000 per mile in common stock and \$10,000 per mile in
 l stock; shares, \$100 each. The entire capital stock, common and preferred, is deposited for 5 years,
 y 1, 1895, under a voting trust agreement, with the Maryland Trust Co., agent for the seven trustees,
 Cochran, C. Sidney Shepard, Ernst Thalmann, New York, N. Y.; J. Willcox Brown, J. Wm. Midden-
 C. Davidson, Baltimore, Md., and John Skelton Williams, Richmond, Va. Preferred stock is entitled
 : non-cumulative dividends.

3tocks and Bonds Owned by the Company"—1st mtge. consol. bonds, \$516,000; pre-
 stock, \$1,090,000; common stock, \$1,767,500—total, \$3,373,500.

nded debt, June 30, 1899, including \$516,000 bonds owned by the company, consisted
 following:

a. preference 5 p. c. 50-yr. gold bonds, due Oct. 1, 1945, interest April and Oct.....\$2,483,000
 ol. mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1945, interest Jan. and July.....3,433,000

: 1st mtge. preference bonds are authorized at the rate of \$6,500 per mile of main line of completed
 ned, but limited in issue to \$4,000,000. They are for \$1,000 each, in coupon form, but principal may
 tered at the office of the trustee. Interest payable at the office of the Continental Trust Co., New York,
 Trustee: Mercantile Trust and Deposit Co., Baltimore, Md.

: 1st consolidated mtge. bonds are authorized at the rate of \$15,500 per mile, but a sufficient amount
 to \$6,500 per mile) is reserved exclusively to retire the 1st preference bonds, so that the amount of
 issued in addition to those reserved for the retirement of the preference bonds, can never exceed
 er mile. Total authorized issue, \$10,000,000. The bonds are for \$1,000 each, in coupon form, but
 d may be registered at the office of the Baltimore Trust and Guarantee Co., Baltimore, Md. Interest
 at the office of the company, New York, N. Y. Trustee: Baltimore Trust and Guarantee Co., Balti-
 id The Guaranty Trust Co. of New York holds \$135,000 of these bonds in trust as security for the lease
 yons Branch of the Central of Georgia Ry.

h issues of bonds are secured by a first and only mortgage upon the entire property of the company,
 g its valuable terminals at Montgomery, Americus, and other points. Under the terms of the mortg-
 e preference bonds constitute a lien prior to the consols, both as to principal and interest. The
 ce bonds are redeemable five years after date of issue, at the company's option, at 105 and accrued

but the holders furthermore have the privilege of exchanging them at any time, should they so
 r the company's 1st consols, which are irredeemable before maturity.

ment Notes.—The company assumed the old car trust obligations of the S. A. & M. Ry., amount-
 out \$300,000, which amount, however, includes interest for the coming two years, which has been
 be principal of the car trust notes. These notes mature in equal monthly installments from 189
 ee General Balance Sheet.) The total amount outstanding on June 30, 1899, was \$308,105.

Directors (elected Nov. 8, 1899).—Wm. F. Cochran, Yonkers, N. Y.; C. Sidney She New Haven, N. Y.; Ernst Thalmann, New York, N. Y.; John W. Middendorf, Hwa Parr, Baltimore, Md.; John Skelton Williams, Richmond, Va.; Cecil Gabbett, Wm Mackall, John Flannery, C. D. Baldwin, Wm. W. Williamson, Savannah, Ga.; Joh Sheffield, Americus, Ga.; Jas. D. Stetson, Macon, Ga.; Joseph B. Holst, Columbus Frederick B. Fiske, Montgomery, Ala.

JOHN SKELTON WILLIAMS, *President*.....Richmond, Va.
Cecil Gabbett, *Vice-President and General Manager*.....Savannah, Ga.
2d Vice-Pres.—John W. Middendorf.....Baltimore, Md. | *Secretary*—W. W. Mackall.....Savannah, Ga.
Asst. Treas.—J. J. Hickok.....Savannah, Ga. | *Auditor*—W. H. Macfarland.....Savannah, Ga.
GENERAL OFFICE.....Savannah, Ga.

SEABOARD AIR-LINE RY. SYSTEM.—CONTROLLED COMPANIES FLORIDA CENTRAL AND PENINSULAR RAILROAD COMPANY.

Main Lines of Road:

Western Division: Jacksonville to Chattahoochee River, Fla. 209.06 m.
Northern Division: Columbia, S. C., to Jacksonville, Fla. 273.98 m.
Southern Division: Fernandina to Cedar Keys, Fla. 155.70 m.
Tampa Division: Waldo to Tampa, Fla. 155.44 m.
Orlando Division: Wildwood to Lake Charm, Fla. 70.16 m.—864.3

Branches as follows:

Drifton to Monticello.....	4.38 m.	Turkey Creek to Whitehall.....	5.10 m.
Tallahassee to St. Marks.....	20.35 m.	Summerfield to Lake Weir, Fla.....	7.59 m.
Junction to Sumterville.....	2.13 m.	Various Spurs.....	2.84 m.
Junction to Silver Spring.....	1.90 m.	Total length of Branches.....	76.4
Archer to Eagle Mine and Spurs.....	32.18 m.		

Total length of all lines owned and operated, June 30, 1899..... 940.8
Sidings, 90.18 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 lbs.; steel (740.37 m.), 40, 56, 70 lbs.

To the above mileage is now to be added: South Bound RR. extension (con May 10, 1900), Cayce Junction to Camden, S. C., 36 miles.

History.—Organized early in 1889, as successor to the Florida Ry. and Navigat (See MANUAL for 1897, page 189.) The South Bound RR., from Savannah, Ga., to C S. C., 171 miles, of which 135 miles are included in the mileage of the Northern Division is leased for 99 years from Oct. 1, 1893, at a rental of the interest on its bonds.

This company is controlled in the same interest as the Georgia and Alabama l the companies embraced in the Seaboard Air-Line System, and it is the intention to date the ownership of all the properties under one corporation.

On Oct. 1, 1899, this company purchased all the stock and bonds of the Atlantic, Su River and Gulf Ry. Co. (see page 403).

The extension of the South Bound RR., from Cayce Junction, S. C., to Camden, 36 miles, where connection is made with the Seaboard Air-Line Ry., was complet opened for business May 10, 1900.

Rolling Stock, June 30, 1899.—Locomotives, 74. Cars—passenger, 51; baggage and express, 50; freight (box, 1,436; flat, 588; stock, 10; refrigerator, 20), 2,054; othe 91—total, 2,246. Of this equipment, 4 locomotives, 5 passenger, 5 baggage, mail & press, 450 box, 50 flat, and 20 refrigerator cars are held under car trust.

Operations, year ending June 30, 1899.—Train mileage—passenger, 983,320; f 882,493; mixed, 446,584—total, 2,312,397 miles. Passengers carried, 510,362; carri mile, 43,361,028; average mile rate, 2.38 cents. Tons freight moved, 1,275,880; mov mile, 148,708,424; average ton-mile rate, 1.21 cents.

Earnings —Passenger.....	\$1,031,202 61	Expenses —Maint. of Way and Structures.....	\$4
Freight.....	1,797,800 36	Maintenance of Equipment.....	40
Mail and Express.....	211,346 13	Conducting Transportation.....	1.14
Miscellaneous.....	143,820 82	General.....	15
Total (\$3.372 per mile).....	\$3,184,210 12	Total (\$2.272.39 per mile).....	\$2.7

Net earnings (82.61 p. c.), \$1,038,373.99. **Payments:** Interest on bonds (1st m 000; 1st mtge. land grant extension, \$20,750; 1st consol mtge., \$218,800; South 1st mtge., \$101,650), \$491,000; other interest, \$14,708.66; taxes, \$108,702.04;

8.56—total, \$676,789.26. Surplus, \$361,584.73; surplus forward, \$1,060,932.73—total, \$1,517.46.

Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance, Surplus.
\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
5,062,000	3,428,000	30,158,094	690.29	1,645,655	1,158,668	486,987	163,725	.....	163,715	323,272
4,500,000	6,810,000	31,298,354	685.61	1,655,721	1,198,935	456,786	232,563	120,109	261,672	195,114
4,500,000	7,471,000	33,301,479	686.68	2,105,758	1,521,195	584,563	420,498	7,355	427,853	156,710
4,500,000	7,795,000	33,460,742	644.25	2,272,147	1,787,838	484,309	490,282	50	480,332	3,977
4,500,000	7,795,000	33,537,985	644.25	2,065,510	1,685,528	379,982	491,866	.....	491,866	111,884
4,500,000	7,787,000	33,461,817	644.25	2,233,934	1,679,516	554,418	502,978	.....	502,978	51,440
4,500,000	7,787,000	33,439,013	644.31	2,701,165	1,856,890	844,345	519,151	.....	519,151	330,655
4,500,000	7,787,000	33,760,268	644.31	3,184,210	2,252,538	931,672	505,709	64,379	570,088	361,584

* Less other receipts. † Net.

General Balance Sheet, June 30, 1899.

Road, etc.	\$32,263,260.49	Common Stock Paid in (\$100 shares).....	\$20,000,000.00
Equipment	272,399.80	Preferred Stock Paid in (\$100 shares)...	4,500,000.00
Land and Bonds Owned	224,605.79	Funded Debt Outstanding	7,787,000.00
Receivable	70,781.44	Accrued Liabilities	290,081.86
Gas and Fuel on Hand	26,816.86	Current Accounts	214,886.12
Terms	12,233.79	Car Trust Notes	286,382.83
Accounts	231,390.32	Other Items	8,162.60
Hand	397,542.88	Profit and Loss	1,422,517.46
Total Assets	\$34,499,030.87	Total Liabilities	\$34,499,030.87

se \$4,500,000 4 p. c. cumulative preferred stock was issued in exchange, at par, for the 2d non-cumulative 5 p. c. stock. It has preference as to principal, and is exchangeable for bonds issued under any 1st 4 p. c. mortgage.

unded debt outstanding, June 30, 1899, consisted of:

re. main line 5 p. c. 30-yr. \$1,000 gold coupon bonds, due July 1, 1918, int. Jan. and July.....\$3,000,000
ge. land grant extension 5 p. c. 40-yr. \$1,000 gold coupon bonds, due Jan. 1, 1930, int. J. & J. 415,000
olidated mtge. 6 p. c. 50-yr. \$1,000 gold coupon bonds, due Jan. 1, 1943, int. Jan. and July.... 4,372,000

he 1st mtge. main line bonds constitute an issue of \$3,000,000 (Nos. 1 to 3,000), secured by a mortgage July 12, 1888, to the Central Trust Co. of New York, trustee. They are coupon bonds with privilege of ation; interest payable Jan. and July, at the Guaranty Trust Co., New York, N. Y. These bonds are d on the following lines: Fernandina to Cedar Keys; Hart's Road to Jacksonville; Jacksonville to Chat- bee River, with branches to Monticello and St. Marks; Waldo south to Plant City, with branch from ood to Tavares; and Panasoffkee Lake to Sumterville—a total length of 573.5 miles.

he 1st mtge. land grant extension bonds are secured on the following lines: Plant City to Tampa, 22.5 vares to Orlando, 32 m.; Archer to the Eagle and Early Bird and other phosphate mines, 32.18 m.; Turkey Station to the Alafia River, 5.69 m.—total, 91.77 m., and also by 2d mtge. on the lines covered by the main 1st) mortgage. The company acquired by building to Tampa, 67,000 acres of land, valued at \$121,000, entitled to receive from the State of Florida 122,880 acres of land for the line from Tavares to Orlando. t only 5,000 acres of the latter grant have been deeded. These lands are covered by this extension age, and the proceeds of their sale is to be applied to the purchase, at the market price, and the lation of the bonds. The amount of bonds authorized by the mortgage is \$500,000, and \$468,000 thereof s issued; but of this amount \$53,000 was retired up to June 30, 1899, and \$5,000 thereafter. The remain- 2,000 of bonds authorized will not be issued. Interest payable at the Guaranty Trust Co., New York, Trustee: Atlantic Trust Co., New York, N. Y.

he 1st consol. mtge. bonds are authorized at a rate not exceeding \$10,000 per mile of completed road, e purpose of retiring the 1st preferred stock (\$1,582,000), for the redemption of \$3,423,000 prior bonds, r the construction and acquisition of other roads, branches, and extensions. Authorized issue, \$7,800,000. re secured by 1st mtge. on the line from Hart's Road to Savannah, Ga., 113.32 m., and by 2d mtge. other lines. They are for \$1,000 each, in coupon form, with privilege of registration; interest payable office of the trustee, the Guaranty Trust Co. of New York.

th Bonded Railroad.—Savannah, Ga., to debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, S. C., 135.02 miles. Gauge, 4 ft. 9 in. Rail due April 1, 1941, interest April and Oct.; auth., 60 lbs. Chartered in South Carolina, Dec. 27, \$2,100,000, \$2,033,000—total, representing cost, \$4-, and in Georgia, Oct. 27, 1888. Road completed 086,000. Bonds are in coupon form, with privilege of t. 1891, and leased (at an annual rental equal registration of principal. Interest payable in Balti- creast on the bonds of the lessor company) in more, Md., and Savannah, Ga. The rate of interest 1892, for 99 years from Oct. 1, 1893, to the was formerly 6 p. c., but was reduced to 5 p. c. a Central and Peninsular R.R. Co., which sub- under terms of lease to the Florida Central and stituted purchased the entire capital stock of this Peninsular R.R. Co. Trustee: Mercantile Trust and ny. For earnings, expenses, and income ac- Deposit Co., of Baltimore, Md. H. R. Duval, Pres.; of this company for the year ending June 30, D. C. Porteous, Sec., 32 Liberty St., New York, see statement for F. C. & P. R.R. Co. Capital N. Y.; J. Wm. Middendorf, Treas., Baltimore, Md. paid in (\$2,100,000 auth.), \$2,033,000; funded General Office, Savannah, Ga.

rd of Directors, Florida Central and Peninsular R.R. Co., as constituted May 10, 1900.
skelton Williams, Richm'd, Va. | J. Wm. Middendorf, Baltimore, Md. | W. Bayard Cutting, New York, N. Y.
H. Dooley..... | Wm. A. Marburg..... | Ernst Thalmann.....
e MacVeagh, Philadelphia, Pa. | H. R. Duval..... New York, N. Y. | W. F. Cochran..... Yonkers, N. Y.
J. Angustus Johnson..... New York, N. Y. | John A. Henderson..... Tallahassee, Fla.

JOHN SKELTON WILLIAMS, President.....Richmond, Va.

E. St. John, 1st Vice-President.....Portsmouth, Va.

John A. Henderson, 2d Vice-Pres. and Gen. Counsel.....Tallahassee, Fla.

Pres. & Gen. M.—D. E. Maxwell, Jack'ville, Fla. | Treasurer—S. Dozier.....Jacksonville, Fla.
y—D. C. Porteous.....New York, N. Y. | Auditor—T. W. Roby.....

INCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

v York Office.....32 Liberty Street.

DOMINION OF CANADA.

Area, 3,470,392 square miles. Population, 1891, 4,833,239. Railroads (June 30, 1890), 17,358.60 miles

Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, etc., of the Railroads in the
of Canada, for their respective Fiscal Years ending in 1890.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

RAILROADS.	RAILROAD.		Steel Rail in Track.	Engines.	CARS.				CAPITAL PAID IN.			
	Total Lines Com- pleted.	Under Con- struc- tion.			Pass- en- ger.	B. M. & Ex.	Freight and Other.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	M.	M.	M.	No.	No.	No.	No.	\$	\$	\$	\$	
Alb'a Ry. & Coal.	169.73	.....	169.73	12	3	2	206	1,100,000	4,915,825	.....	6,015,825
A.beri Southern..	16.00	.....	16.00	1	.....	1	8	125,920	.....	99,140	23,08
Atlantic & L. Sup.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baie des Châl're	100.00	23.00	180.00	6	3	2	61	2,602,500	.....	1,460,000	4,340,54
Grat Eastern..	23.00	82.00								123,044		
Ottawa Valley..	7.00	.....								55,100	
Bay of Quinté...	4.00	.....	64.82	6	10	8	136	144,500	752,648	401,223	1,299,381
Kings, N. & W.	60.82	.....									
B. W. & S. Ste. M.	45.00	.....	45.00	3	2	1	44	1,125,000	1,125,000	221,200	2,471,200
Buct. & Moncton.	32.00	.....	32.00	2	3	.....	36	250,000	310,000	196,100	756,100
Calgary & Edm...	295.07	.....	295.07	.....	.....	.....	.....	1,000,000	5,458,940	.....	6,458,940
Canada Atlantic	135.00	.....	172.00	33	19	6	2,856	3,000,000	3,450,000	744,355	7,194,355
Cent. Counties.	37.00	.....						450,000	380,000	94,000	854,000
Canada Eastern..	136.00	.....	136.00	11	7	2	107	1,000,000	.....	786,640	2,086,640
Can. Coals. & Ry.	12.00	.....	12.00	2	2	.....	7	417,100	.....	72,700	489,800
Canada Southern.	359.24	.....	382.19	133	85	30	2,489	15,000,000	19,575,000	470,359	35,045,359
Leam. & St. C.	15.95	.....						50,000	130,000	84,300	264,300
Sar., Chat. & E.	7.00	.....						60,000	66,000	.....	126,000
Can. Gor. Rys.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Intercol. inclu.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wind. B. 32 m.	1,199.17	.....	1,166.89	227	243	67	6,978	.....	.....	56,750,844	56,750,844
Prim. Edw. Isl.	210.00	.....	151.50	21	32	6	317	.....	.....	3,790,107	3,790,107
Cost R. tr. to C.P.	.....	.....	.....	.....	.....	.....	.....	.....	.....	31,102,999	31,102,999
Canadian Pacific.	3,454.20	.....	.....	.....	.....	.....	.....	85,961,000	107,277,020	25,927,377	219,155,397
Atl. & N. W.	201.40	.....	.....	.....	.....	.....	.....	1,971,500	3,885,066	1,891,992	7,748,558
Canada Central.	223.60	.....	.....	.....	.....	.....	.....	.....	1,823,333	3,046,750	4,870,083
Brookv. & Ott.	45.00	.....	.....	.....	.....	.....	.....	.....	.....	2,776,250	2,776,250
Crow's N. P. B.	288.75	.....	.....	.....	.....	.....	.....	.....	.....	7,424	7,424
Cap de la M'line	2.32	.....	.....	.....	.....	.....	.....	20,000	.....	.....	20,000
Col. & Koot'ay.	60.50	.....	.....	.....	.....	.....	.....	25,000	1,277,500	88,800	1,391,300
Colum. & W'n.	35.20	121.30	.....	.....	.....	.....	.....	1,000,000	.....	.....	4,601,388
Credit Valley..	175.70	.....	.....	.....	.....	.....	.....	.....	.....	1,616,000	1,616,000
Fredericton...	22.10	.....	.....	.....	.....	.....	.....	319,280	100,000	310,000	729,280
Guelph Junc.	15.25	.....	.....	.....	.....	.....	.....	10,000	.....	239,000	249,000
L. Temis. Col.	45.84	.....	.....	.....	.....	.....	.....	12,500	.....	660,413	672,913
Man. S. W. Col.	214.40	.....	.....	.....	.....	.....	.....	700,000	2,616,000	755,030	4,071,030
Mont. & L. Mas.	12.90	.....	.....	.....	.....	.....	.....	25,000	100,000	129,030	254,030
Mont. & Or'wa.	93.20	.....	6,577.80	709	600	177	30,968	22,500	1,686,250	479,510	2,138,260
Mont. & West.	66.90	.....						5,000	.....	533,770	1,247,12
Nakusp & Slo'n	35.90	.....						800,000	647,074	117,760	1,064,834
New Brunswick	175.00	.....	.....	.....	.....	.....	.....	3,000,000	7,090,744	99,000	10,189,744
N. B. & Canada	117.20	.....	.....	.....	.....	.....	.....	1,780,800	569,067	622,500	2,972,367
N. Sh. (M. to Q.)	205.50	.....	.....	.....	.....	.....	.....	500,000	616,120	4,046,000	5,162,120
Ontario & Que.	474.50	.....	.....	.....	.....	.....	.....	2,000,000	19,502,591	243,500	21,751,091
Q., M., O. & O.	154.90	.....	.....	.....	.....	.....	.....	.....	.....	2,700,601	2,700,601
Sh'wap & Ok.	51.00	.....	.....	.....	.....	.....	.....	750,000	1,139,523	163,200	2,052,723
St. J. B. & Ry. Ex.	2.00	.....	.....	.....	.....	.....	.....	58,040	125,000	439,082	619,122
St. John & Me.	92.10	.....	.....	.....	.....	.....	.....	2,654,154	216,664	1,940,000	4,110,818
St. Law. & Ott'a	58.40	.....	.....	.....	.....	.....	.....	789,909	973,334	390,000	2,152,243
St. S. & Mill'n.	4.64	.....	.....	.....	.....	.....	.....	50,000	.....	28,768	78,768
Tobique Valley.	28.00	.....	.....	.....	.....	.....	.....	29,900	273,000	204,016	506,916
Tor., G'y & Br.	191.10	.....	.....	.....	.....	.....	.....	785,430	3,500,000	1,377,988	5,986,018
W. Ont. Pacific.	26.60	.....	.....	.....	.....	.....	.....	21,000	.....	25,000	46,000
Can. N'n. compris.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
L. Man. Ry.	124.74	165.00	124.74	7	6	2	254	2,347,000	1,000,000	.....	3,347,000
Cal' Co.'s Ry. & Winn'g	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
GL. N'n. & Quet.	68.00	.....	68.00	2	1	.....	18	350,000	500,000	.....	850,000

Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—Continued.

RAILROAD.		Steel Rail in Track.	Engines.	CARS.				CAPITAL PAID IN.				Cost of Road and Equipment.
Total Lines Completed.	Under Construction.			Passenger.	B. M. & Ex.	Freight and Other.		Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
M.	M.	M.	No.	No.	No.	No.		\$	\$	\$	\$	\$
18.00								100,000			100,000	100,000
74.00		74.00	5	5	2	63		500,000		667,461	1,167,461	1,452,656
45.66		45.66	8	2		21		900,000	540,000	281,400	1,818,750	1,721,400
104.00		113.60	8	5	3	120		750,000	2,200,000	220,000	3,170,000	1,517,013
9.60								115,421	100,000	49,870	265,291	265,291
30.80	50.00	30.80	4	9		36		51,000		186,400	237,400	719,190
32.00	49.00							5,000			5,000	
133.79	14.00	32.00	8	2	2	315		1,000,000		213,500	1,213,500	885,010
22.80		22.80						400,000		786,357	1,402,949	1,908,261
28.00		28.00	2	1	1	9		37,600		69,952	107,552	280,000
78.00		78.00	9	9	3	232		42,000		203,153	245,153	580,994
1.33		1.33						2,500,000		750,000	3,443,792	3,201,416
894.25								30,000	50,000	830,000	419,061	419,587
19.50								198,600,783	85,168,385	15,142,633	298,911,801	829,238,009
34.78								241,473		241,473		
162.00								68,000		68,000		
15.00								2,555,657	3,715,962	966,000	7,237,639	7,237,639
										158,240	158,240	
172.75									912,500	1,265,000	2,177,500	
12.42									100,000	125,244	225,244	225,244
85.40										509,548	509,548	
561.80								13,256,703			13,256,703	
173.90								2,920	1,164,825		1,167,745	
6.50										490,130	490,130	
69.01		3,138.49	710	576	249	24,548		313,230		7,782,627		
166.78								7,449,407		275,374	767,394	
61.75								492,620		828,168	5,577,986	
172.10								4,749,818		83,300	83,300	
33.34										1,320,000	1,320,000	
111.37										119,400	119,400	
17.00								50,000	462,500		512,500	512,500
12.70										481,915	481,915	
85.00										153,000	153,000	
26.50										498,000	498,000	
53.25										79,800	79,800	
10.25									482,287	923,276	1,405,563	
168.13										817,052	817,052	
46.50										582,713	1,462,713	1,463,225
49.00	92.50	49.00	2	2	2	6		810,000	570,000		500,000	
50.99		50.98	1	4	2	26		500,000		95,640	101,899	101,899
16.78		16.78						6,250		229,213	474,593	245,000
30.00		30.00	1	1		8		100,000	145,000	14,554	47,054	30,411
3.00		3.00						32,500		231,060	1,831,060	1,831,060
58.30		53.30	3	1	2			800,000	800,000			253,893
	1.43									249,000	1,647,000	1,594,985
50.00		50.00	3	2		33		58,500	450,000		1,762,408	942,972
31.80		31.80	3	4		48		1,000,000	750,000	193,334	243,334	246,000
27.00		30.50	2	1	1	7		50,000		43,400	63,400	67,000
7.00								20,000				
112.88		103.10	9	13	5	174		3,354,000	572,000	995,493	4,939,913	4,065,856
								22,000			22,000	
3.00		3.00	1	2	1			10,000		18,212	28,212	29,999
155.72		179.72	17	34	8	280		134,000	1,640,000	862,731	2,908,611	2,980,504
24.00								28,340		1,094,811	1,307,651	1,046,637
30.34		30.34	2	2		18		50,000		222,994	272,994	219,017
234.50		249.97	9	9	3	230		6,252,500	3,409,100	215,600	9,877,200	3,764,117
15.47								310,000	181,040		501,040	
	45.60							34,511			34,511	
35.46		35.46	7	5	4	250		735,000		65,000	800,000	800,000
	38.00	30.00						104,300			104,300	700,000
33.00		33.00	4	2	1	22		17,240		325,835	343,076	526,374
139.20		300.00	18	30	2	779		3,200,000		843,892	4,651,594	4,829,294
60.70								600,000	878,000		1,284,280	
40.60		32.00	2	4	1			1,000,000		256,122	1,256,122	1,000,000
23.60		23.60		21	5			1,000,000	200,000		1,200,000	
59.40		59.40	3			23		1,500,000	1,408,000		2,908,000	2,743,650
36.00		36.00				36		212,850	100,000	213,149	525,999	301,568
311.61		311.61	9	9	3	305		1,000,000	6,010,000	609,750	7,619,750	4,554,232
5.30		5.50	1			57		250,000			250,000	237,800
	11.00							80,000	400,000		480,000	
12.50		12.50	3	1		45				83,840	207,185	207,345
26.50		26.50	2	1		13		5,000		183,685	384,963	384,963

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

RAILROADS.	RAILROAD.		Steel Rail in Track.	CARS.				CAPITAL PAID IN.			
	Total Lines Completed.	Under Construction.		Engines.	Passenger.	B. M. & Ex.	Freight and Other.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.
	M.	M.	M.	No.	No.	No.	No.	\$	\$	\$	\$
Ot'twa & Gatineau	56.50	.....	56.50	3	11	2	38	504,000	.....	918,530	1,422,530
Ottawa & N. Y.	56.70	.....	56.70	3	4	1	50	1,000,000	1,100,000	182,384	2,282,384
Ottawa, A. & P. S.	263.90	.....	263.80	23	16	3	156	3,856,800	1,000,000	1,684,290	6,541,090
Pembroke S'n	20.50	.....	20.50	2	1	1	35	107,800	.....	75,500	183,300
P. g. Ry. & Q. V. Co.	7.50	.....	7.50	2	1	.....	.....	75,000	.....	47,365	122,365
Pontiac & Ren.	4.25	.....	4.25	1	.....	.....	.....	20,000	.....	31,053	51,053
Pontiac Pac. Jc.	70.60	.....	70.60	3	2	1	59	300,000	.....	739,461	1,039,461
Pt. Arth., D. & W.	85.50	.....	85.50	4	2	2	95	1,200,000	1,392,000	564,771	3,156,771
Qu'Ap., L. L. & S.	253.96	.....	253.96	.....	.....	.....	.....	201,000	3,899,140	4,090,140	4,090,140
Que. & Lake St. J.	245.85	.....	245.85	16	19	4	373	4,074,000	4,691,000	3,587,560	12,352,560
L'er Laurentian	39.50	.....	285.35	.....	.....	.....	.....	500,000	.....	469,600	1,169,600
Quebec Central	213.50	.....	213.50	15	17	11	540	3,381,608	4,983,200	1,527,465	9,892,273
Quebec, M. & C.	30.00	.....	30.00	4	22	.....	29	1,000,000	1,000,000	408,946	2,408,946
Red Mountain	9.53	.....	9.53	1	.....	.....	21	190,600	217,000	67,000	474,600
Restig. & W'n	10.00	100.00	10.00	1	1	.....	10	500,000	300,000	32,000	832,000
St. Cath. & N. C.	12.35	.....	12.35	1	1	1	1	121,150	240,000	178,400	539,550
St. Clair Tun.	2.23	.....	2.23	4	.....	.....	34	350,000	2,500,000	575,000	3,425,000
St. J. V. & R. du L.	.....	6.00	.....	.....	.....	.....	.....	31,932	.....	.....	31,932
St. Lawr. & Adlr.	33.00	.....	33.00	9	2	2	11	1,010,413	827,778	214,608	2,052,799
Salisbury & Harv.	45.00	.....	6.50	2	1	1	31	150,000	.....	554,391	704,391
Shore Line	82.50	.....	82.50	3	5	3	69	101,000	.....	416,000	517,000
South Shore	44.67	.....	44.67	4	7	2	51	300,000	.....	396,408	696,408
Stans., Shef. & C.	43.00	.....	31.00	2	4	1	.....	500,000	696,632	.....	1,196,632
S. & L. (Dom. C. Co.)	59.09	.....	48.96	17	7	.....	789	.....	.....	169,808	1,623,197
Temiscouata	113.00	.....	113.00	5	7	2	107	991,000	2,358,133	978,450	4,277,583
Thousand Islands	4.33	.....	4.33	1	.....	1	1	60,000	.....	34,400	94,400
Tilsonb., L. E. & P.	20.00	.....	20.00	2	37	7	5	50,000	.....	100,676	150,676
Tor., Ham. & Buf.	85.64	.....	82.94	13	9	4	102	2,500,000	3,280,000	322,100	6,102,100
United Counties	61.00	.....	61.00	6	3	1	17	100,000	.....	396,381	496,381
Vic. & Sid., B. C.	16.26	.....	16.26	2	1	1	18	110,500	300,000	.....	410,500
Domin. Atlantic:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Windsor & A.	87.50	.....	.....	.....	.....	.....	.....	.....	.....	1,193,269	.....
Cornwallis Vv.	14.00	.....	.....	.....	.....	.....	.....	.....	.....	117,985	.....
Yarmouth & A.	87.00	.....	220.50	21	28	11	874	2,433,333	3,649,999	.....	5,083,332
Totals	17,223.99	798.83	16,941.95	2,209	1,938	664	65,526	388,530,276	360,040,342	201,988,413	949,558,031
Electric Roads, not incl. above	134.61	.....	134.61	8	154	4	40	2,780,084	2,013,252	55,400	4,848,736
Grand Tot. 1899.	17,358.60	798.83	17,076.56	2,217	2,147	668	65,566	391,300,360	362,053,494	202,043,813	954,397,667
Grand Tot. 1898.	16,870.20	706.36	16,622.23	2,182	1,916	668	62,505	378,151,789	354,946,865	198,666,036	931,764,690
Grand Tot. 1897.	16,687.37	394.25	16,477.29	2,097	1,999	684	57,754	367,611,048	348,834,066	196,721,601	912,866,715
Grand Tot. 1896.	16,387.08	331.40	16,137.02	2,046	1,896	650	57,196	361,075,340	336,137,601	193,964,006	891,176,947
Grand Tot. 1895.	16,090.76	224.92	15,744.70	2,022	1,859	1,154	56,973	361,449,590	330,778,546	194,671,482	886,899,618
Grand Tot. 1894.	15,767.60	358.27	15,367.95	2,002	1,861	636	55,455	361,760,508	327,003,803	192,739,298	881,503,609

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.

RAILROADS.	Road Operated.	TRAIN MILEAGE.			Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	GROSS EARNINGS.		
		Passenger Trains.	Freight Trains.	Total Train Mileage.			Passenger Traffic.	Freight Traffic.	Total.
	M.	M.	M.	M.	No.	Tons.	\$	\$	\$
Alberta Ry. and Coal Co.	64.62	.....	.....	47,448	2,145	59,439	5,677	47,811	141,699
Albert Southern	19.00	.....	5,000	5,000	.....	4,895	.....	2,109	2,109
Atlantic & Lake Superior	98.00	57,036	3,920	63,956	18,420	14,412	10,630	17,775	28,405
Bay of Q. Ry. and Nav. Co.	64.82	.....	.....	127,639	34,075	201,600	21,496	102,505	124,001
Brock., W. & S. S. M.	45.00	1,515	.....	82,845	29,193	13,986	13,126	15,893	29,019
Buctonche and Moncton	32.00	.....	.....	19,697	9,078	17,321	3,934	9,684	13,618
Calgary and Edmonton	295.07	.....	35,860	140,353	20,513	60,698	71,781	175,341	247,122
Canada Atlantic	172.00	260,155	360,463	651,433	177,325	1,139,543	142,448	583,223	725,671
Canada Coals and Ry.	12.00	.....	15,024	15,024	6,171	58,872	.....	22,406	22,406
Canada Eastern	136.00	89,542	94,006	187,685	42,688	120,537	52,138	98,234	150,372
Canada Southern	382.19	1,095,378	2,205,554	3,459,214	537,116	3,962,999	806,592	3,067,426	3,874,018
Canad. Gov. Rys.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Intercolonial	1,300.96	1,588,769	3,292,926	4,881,695	1,803,093	1,750,701	1,167,453	2,548,066	3,715,519
Prince Edward Isl.	210.00	102,793	.....	258,275	129,667	57,968	65,263	79,989	145,252

and Gross and Net Earnings—Operating Companies.—Continued.

Load per- cent.	TRAIN MILEAGE.			Total Number of Pas- sengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	GROSS EARNINGS.			Net Earnings.
	Passen- ger Trains.	Freight Trains.	Total Train Mileage.			Passen- ger Traffic.	Freight Traffic.	Total.	
	M.	M.	M.	No.	Tons.	\$	\$	\$	\$
14.74			60,768	20,458	60,216	41,620	97,268	143,170	75,079
10.72	6,391,213	8,911,984	16,873,771	3,483,843	5,971,205	6,398,587	17,090,942	26,745,970	11,291,797
8.00			40,250	4,874	9,684	8,514	11,084	16,909	def. 4,702
8.00	5,600		6,300	6,500	810	1,776	254	2,030	def. 1,341
5.66			82,180	6,090	6,410	3,240	3,785	8,573	def. 11,168
1.60	14,300	7,360	101,900	57,923	124,725	26,307	71,491	111,526	25,888
1.00			49,629	86,085	26,468	23,597	22,532	49,689	8,258
1.80	2,866	253	30,769	31,908	4,425	12,768	4,844	17,736	def. 111
1.00			69,452	16,284	405,434	7,647	12,004	110,323	58,242
1.50	257,331		553,589	215,751	196,977	368,166	267,751	671,864	164,375
1.00			17,838	4,435	8,661	1,319	5,821	7,848	def. 1,299
1.00	93,966	89,409	204,084	59,111	88,807	71,462	78,155	156,520	5,441
1.33						920	2,892	4,252	1,094
1.96	6,121,425	9,885,528	17,007,740	6,178,315	8,880,000	4,834,584	12,113,140	18,471,159	6,887,824
1.00	920	18,210	19,130	5,810	5,696	1,943	3,029	5,066	def. 2,694
1.93	132	2,420	20,451	5,789	87,344	6,420	45,960	58,751	7,651
1.78			3,060	476	2,197	208	1,102	1,310	118
1.70			14,000	4,437	7,851	2,535	3,762	6,423	def. 407
1.70	22,638	59,948	84,989	16,566	95,096	10,851	30,251	42,397	def. 20,386
1.70			29,735	5,430	15,667	8,634	12,455	16,834	1,208
1.70	6,499	5,850	24,959	18,063	23,276	20,062	46,269	69,077	23,799
1.70			13,366	5,600	3,841	3,266	5,905	10,157	2,287
1.70	65,104	9,420	36,498	37,382	84,994	29,044	89,359	137,996	84,531
1.70			5,994	3,592	838	745	145	890	def. 638
1.70	254,452		267,662	408,782	363,469	127,266	210,161	371,409	130,122
1.70			12,563	5,548	21,307	2,334	10,302	12,632	1,335
1.70	60,118	65,107	155,490	44,554	108,917	81,086	219,672	321,753	78,799
1.70	70,598	67,457	160,697	88,486	270,693	47,512	76,815	127,305	36,080
1.70	20,698	26,735	47,483	6,393	8,561	3,420	6,893	10,595	def. 3,230
1.70	58,977	140,162	333,595	161,689	583,766	90,008	166,401	290,169	31,700
1.70	27,370	22,232	52,781	68,500	45,501	22,607	27,493	53,063	15,576
1.70	67,704	79,083	148,110	104,648	821,863	47,225	71,283	123,707	30,857
1.70	43,269	15,357	58,626	31,977	36,669	58,179	57,807	120,680	58,865
1.70	3,050	9,136	34,578	13,583	27,966	5,147	11,918	18,017	3,572
1.70	110,730	106,252	268,749	72,758	268,622	98,791	264,819	378,724	def. 19,853
1.70		12,220	12,220		220,300		47,365	47,365	2,744
1.70			15,600	5,603	155,214	1,239	12,869	19,821	3,649
1.70	17,430	5,500	33,239	4,964	31,376	1,839	15,212	29,700	13,595
1.70	19,440	1,258	58,738	52,230	18,245	80,162	28,209	62,048	8,145
1.70	247,325	660,564	914,080	97,260	734,173	78,285	643,692	732,051	157,813
1.70	35,089	33,764	68,853	39,541	23,518	22,417	22,621	46,239	def. 13,160
1.70	3,276	1,200	8,063	2,295	3,978	1,117	2,169	3,321	def. 4,069
1.70	712	1,248	960	365	1,227	68	416	2,918	1,415
1.70	1,963	4,096	52,321	24,568	25,639	17,080	23,549	47,739	3,714
1.70	758	1,432	16,175	4,727	22,079	3,969	13,073	17,378	def. 4,640
1.70			63,607	6,906	23,892	23,287	61,901	88,741	def. 1,984
1.70			275,842	185,851	269,021	77,129	188,546	265,307	49,081
1.70	107,909	76,201	459,108	139,377	276,083	149,774	206,930	408,851	161,452
1.70	144,360	265,512	56,319	239,593	15,470	44,408	12,707	58,882	24,561
1.70	55,888	7,059	16,720	28,123	124,811	17,538	68,487	87,190	54,918
1.70	9,661					50,214	218,881	269,359	169,208
1.70			25,232	10,261	64,950	2,478	23,437	26,209	1,572
1.70	12,000	2,000	140,960	102,665	161,717	70,868	68,976	144,953	78,412
1.70	26,843	7,948	28,080	9,014	81,746	5,965	13,278	21,900	3,612
1.70			56,119	11,762	9,172	12,621	12,185	24,266	def. 3,819
1.70	2,960		59,782	161,815	13,379	27,677	9,400	43,013	12,420
1.70	32,512	29,791	71,717	122,867	805,147	18,935	35,873	57,829	9,088
1.70	33,360	131,787	170,067	52,420	1,412,610	16,428	263,109	381,847	204,938
1.70	38,280		100,990	14,693	36,320	14,350	36,801	61,966	1,139
1.70	8,650		18,872	21,529	19,276	4,654	12,318	20,404	8,003
1.70		7,000	20,000	17,000	11,519	3,460	5,834	9,525	732
1.70	13,000	117,374	275,078	174,139	490,321	87,459	294,950	332,567	85,933
1.70	157,704		104,608	83,735	27,125	19,203	23,454	44,051	def. 14,418
1.70	42,378		24,161	19,573	19,084	8,362	9,240	18,012	1,348
1.70	500								
1.70	18,008,044	26,886,617	50,088,993	15,451,082	31,068,159	15,603,562	46,050,703	61,821,325	21,362,966
1.70	2,085,334	33,731	2,128,214	3,682,283	143,594	320,021	50,244	422,460	174,601
1.70			52,215,207	19,133,365	31,211,753	15,929,583	40,101,037	62,243,785	21,537,567
1.70	20,098,378	26,968,366	50,688,283	18,444,049	24,785,803	15,622,311	38,508,176	59,715,106	20,577,556
1.70	19,305,773	23,595,000	45,780,871	16,071,338	25,900,331	13,938,847	33,522,102	52,353,276	17,184,011
1.70	17,287,974	23,399,776	44,500,602	14,810,407	24,266,825	13,747,773	32,368,082	50,545,569	15,502,914
1.70	5,846,645	19,989,699	40,881,890	13,987,590	21,524,421	13,811,440	29,545,490	46,785,487	14,085,818
1.70	5,222,276	21,423,496	43,770,020	14,462,498	20,721,116	15,452,421	29,982,482	49,552,526	14,324,936
1.70	3,642,660								

Trunk Ry., where connection is made with the Delaware and Hudson and Lake Champlain systems, trains from Ottawa to Montreal using the Grand from Coteau to Montreal, 37 miles, under traffic agreement.

The authorized capital stock of the consolidated company is \$7,200,000, of which \$1,000,000 is preferred stock; and the company has authority to issue bonds to the amount of \$1,000,000 per mile of road, constructed or to be constructed, exclusive of the bridge and approach.

Rolling Stock, Jan. 1, 1900.—Locomotives, 66. Cars—passenger, 35; baggage and express, 5; freight (box, 2,603; flat, 409; stock, 31; coal, 62), 3,105—total 3,195. The foregoing equipment, 950 box cars are leased.

The following statement of operations for the year ending June 30, 1899, as audited by the auditors, is published for the Old Canada Atlantic Ry. Co.:

Operations, year ending June 30, 1899.—Train mileage—passenger, 260,186.03; mixed, 30,815—total, 291,001 miles. Passengers carried, 177,325. Freight moved, 1,139,543. Earnings—passenger, \$142,448.02; freight, \$582,222.90; baggage and express, \$17,319.63; car service, \$108,061.47—total, \$850,052.02. Operating expenses—maintenance of way and structures, \$81,464.42; mechanical, \$293,612.93; traffic, \$177,991.42; general, \$55,172.15—total, \$608,240.93. Net earnings, \$241,811.10.

Financial Statement, June 30, 1899.—Capital stock—common, \$2,000,000; preferred, \$1,000,000; funded debt (\$4,650,000 authorized)—\$1,200,000 for bridge and \$25,000 per mile, \$3,450,000; government bonus (Dominion, \$314,400; Ontario, \$270,000; Quebec, \$100,000)—total, \$7,194,355. Cost of road and equipment, including bridge, \$1,000,000.

Funded debt consists of 1st mtg. 5 p. c. 20-yr. gold bonds, due Jan. 5, 1909, interest payable Jan. and July. These bonds are secured by a mortgage covering both the railroad and the lands. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

RAILROADS LEASED OR OPERATED BY THE CANADA ATLANTIC RY.

<p>Central Counties Ry.—Hawkesbury to Glen Robertson, Ont., 21 m.; South Indian to Rockland, Ont., 16 m.—total, 37 m.; total track (steel; 56 lbs.), 44 miles. Gauge, 4 ft. 8½ in. Chartered in 1887, and charter amended in 1889, 1891, and 1893. Glen Robertson line opened in Jan., 1892; Rockland line, in Dec., 1895. Leased for 99 years from Jan. 1, 1892, to the Canada Atlantic Ry. Co.; rental, interest on bonds (capital stock \$2,500,000 authorized), \$450,000;</p>	<p>m.; 56 lbs.), 22.50 miles. Gauge, 4 ft. 8½ in. 1897; road opened in 1898. The grant to this company was authorized for 2 p. c. per mile, with an addition of 50 p. c. cost in excess of \$15,000 a mile, the way \$0,400 a mile. Locomotives, 2. Cars baggage, etc., 1; freight (cattle and 23), 35—total cars, 37. All the equipment.</p>
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Operations, year ending June 30

Railroad Map of Canada—Eastern Section.

American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

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OF

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This is a detailed map of the Great Lakes region, showing the five Great Lakes (Superior, Michigan, Huron, Erie, and Ontario) and the surrounding landmasses of North America and Europe. The map includes major cities like Chicago, Milwaukee, Detroit, and Cleveland, as well as numerous smaller towns and villages. It also depicts the Great Lakes Waterway, including the St. Lawrence River, the Welland Canal, and the Erie Canal. The map is oriented with North at the top and includes a scale bar at the bottom.

DOMINION OF CANADA—Eastern Section.



Railroad Map of Canada—Eastern Section.

INVESTMENT SECURITIES.

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CANADIAN PACIFIC RAILWAY COMPANY.

Line of Road.—Montreal, P. Q., to Vancouver, B. C.....2,904.2 miles.
 owned by the company.....1,754.3 "
 and branches leased, and trackage rights.....2,342.1 "
 and in C. P. Ry. traffic returns Dec. 31, 1899.....7,000.6 miles.
 worked for owners (see "Summary" on page 778).....732.4 "
 under construction (see "Summary" on page 778).....249.9 "
 length of all lines worked and under construction Dec. 31, 1899.....7,982.9 "
 c., 855.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 72 lbs.
 statement of mileage, Dec. 31, 1899:

EASTERN DIVISION.		Miles.
Montreal to Fort William.....	906.7	
Sec.—Quebec to St. Martin's Junc.....	159.8	
St. Junc. to Grand Piles.....	26.9	
Joliette Junc. to St. Felix.....	16.8	
Berthier Junc. to Berthier.....	2.0	
St. Therese Junc. to St. Jerome.....	13.6	
St. Lin Junc. to St. Lin.....	15.0	
St. Therese Junc. to St. Eustache.....	6.0	
St. Carleton Junc. to Brockville.....	43.0	
Sudbury to Sault St. Marie.....	160.6	
St. Cham—Buckingham Station to Village.....	4.2	
Mines Branches—Sudbury.....	5.6	
	1,472.3	

Quebec Ry. (leased line):	
St. (Windsor St.) to Daly's cut.....	6.7
St. to Daly's cut.....	7.4—14.1
Cambridge Ry. (acquired line):	
St. to Kippewa.....	45.8
St. and Ottawa Ry. (leased line):	
St. to Prescott.....	51.8
St. Jc. to Sussex St., Ottawa.....	6.6—56.4
St. Ottawa Ry.:	
St. to Junc. with C. Atl. Ry.....	86.2
St. to Point Fortune.....	7.0—93.2
St. Lantic Ry. (running powers only):	
St. and Ottawa Junction to Ottawa.....	1.5
St. inonge Ry. (leased line):	
St. x to St. Gabriel.....	11.0
St. and Western Ry. (acquired line):	
St. me to Labelle.....	66.9
St. Magdeleine Ry. (leased line):	
St. unction to Cap de la Magdeleine.....	3.0
St. d North-West Ry. (leased line):	
St. W. Junc. to Eganville.....	18.9

Mileage of Eastern Division.....1,785.0

ONTARIO AND QUEBEC DIVISION.

Quebec Ry. (leased line):	
St. Junc. to So. End Lachine Bridge....	3.6
St. Junc. to Toronto Junc.....	334.0
St. Junc. to Western Junc.....	1.7
St. Junc. to Strachan Ave.....	3.2
St. Junc. to St. Thomas.....	116.8
St. Junc. to Owen Sound.....	116.8
St. Junc. to Union Station.....	5.3
St. ock to London.....	26.6
St. to Windsor.....	112.6
St. ville Br.—Streetcar Jc. to Melville Jc..	31.6
St. ranch—Ostracat to Elora.....	27.3
St. ter Br.—Orangeville Jc. to Teeswater.....	69.8
St. un Branch—Glenora to Wingham.....	4.5
	853.8
St. nk Ry. (running powers only):	
St. to Hamilton Junc.....	36.2
St. mi'ton & Buffalo Ry. (leased line):	
St. on Junc. to Hamilton.....	2.7
St. c. Ry. (leased line):	
St. Junc. to Guelph.....	15.0
St. d North-West Ry. (leased line):	
St. nd Lachine Bridge to Megantic.....	167.1
St. 'd. Ry. (worked for acct. of owners).....	184.4

Mileage of Ontario and Quebec Div.....1,259.2

ATLANTIC DIVISION.

New Brunswick Ry. (leased line):		Miles.
Vanceboro'—Vanceboro' to McAdam Junc....	6.3	
St. John—McAdam Junc. to St. John.....	83.8	
Carleton—Fairville to Carleton.....	4.0	
Fredericton—Fredericton Junc. to Fredericton	22.1	
Southern—McAdam to St. Stephen.....	33.9	
Southern—Watt Junc. to St. Andrews.....	27.5	
Northern—McAdam Junc. to Woodstock....	50.8	
Houlton—Debec Junc. to Houlton.....	8.0	
Aroostook—Woodstock to Presque Isle.....	68.6	
Gibson—Newburg Junction to Fredericton.....	58.4	
Edmundston—Aroostook Jc. to Edm'd'ston.....	57.2	

Atlantic and North-West Ry. (leased line):	
Megantic to Mattawamkeag.....	159.9
Maine Central Ry. (running powers only):	
Mattawamkeag to Vanceboro'.....	56.1
Tobique Valley Ry. (leased line):	
Perth Centre to Plaster Rock.....	28.0
St. Stephen and Milltown Ry. (leased line):	
St. Stephen to Milltown.....	4.6

Total Mileage of Atlantic Division.....669.2

WESTERN DIVISION.

Main Line: Fort William to Laggan.....	1,392.7
Emerson—Emerson to Winnipeg Junc.....	61.5
Selkirk—Winnipeg to West Selkirk.....	22.6
Stonewall—Air Line Junc. to Stonewall.....	17.9
Stonewall—Stonewall to Foxton.....	19.6
Gretna—Rosenfeld to Gretna.....	13.7
Pembina Mountain—Winnipeg Jc. to Manitou	101.1
Snowflake—Wood Bay to Snowflake.....	16.3
McGregor—McGregor to Varcoc (under con.)	20.0
Lac du Bonnet—Molson to Lac du Bonnet	
(under construction).....	24.0

1,688.4

Crow's Nest Pass Line:	
Dunmore Junc. to Lethbridge.....	105.8
Lethbridge to Kootenay Landing.....	28.1
North Star Branch—Clanbrook to Kim-	
berley (under construction).....	19.40—413.3
Manitoba So.-W'n Col'n Ry. (leased line):	
Manitou to Deloraine.....	100.4
Winnipeg to Glenboro.....	101.9
Elm Creek to Carman.....	12.1—214.4
Souris Branch and Extensions:	
Kemnay to Estevan.....	156.2
Glenboro to Souris.....	45.7
Deloraine to Napinka.....	18.6
Menteth Junc. to Antler (Pipes'ne Ex.).....	47.8
Antler, westward (under construction).....	50.0
North Portal to Pasqua.....	160.3
Deloraine to Wascada.....	17.2—495.8
Qu'Appelle, Long Lake and Saskatchewan	
Ry. (worked for account of owners).....	233.6
Calgary and Edmonton Ry. (worked for	
account of owners).....	274.4

Total Mileage of Western Division.....3,359.9

PACIFIC DIVISION.

Main Line: Laggan to Vancouver.....	521.8
New Westminster Branch.....	8.2
Vancouver to Coal Harbour.....	1.2
Mission Branch.....	10.0
Arrow Lake Br., Revelstoke to Arrow Head..	27.8

571

<i>Columbia and Kootenay Ry. (leased line):</i>	<i>Miles.</i>	<i>Shuswap and Okanagan Ry. (leased line):</i>
Nelson to Robson.....	27.7	Sicamous Junc. to Okanagan Landing..
Spur to mouth of Kootenay River.....	0.8	
Branch Line—Slocan Junc. to Slocan City....	32.0	<i>Nakusp and Slocan Ry. (leased line):</i>
	60.5	Nakusp to Three Forks.....
<i>Columbia and Western Ry. (leased line):</i>		Three Forks to Sandon (branch line)....
Robson to Rossland.....	32.1	Three Forks to Whitewater (branch
Rossland to Le Rol.....	1.3	under construction).....
Trail to Smelter Junction.....	2.0	
Robson to Midway (under construction).....	99.0	
Mining Spurs in Boundary Creek District		
under construction).....	23.5	Total Mileage of Pacific Division.....
	157.9	Total Mileage, all lines.....

Summary.—Length of lines included in traffic returns of the company, 7,000. worked for account of owners, 732.4 m.; lines under construction, including Coh Western Ry. (Robson to Midway and branches) which, although practically comp not in operation at the end of the year, 249.9 m.; lines controlled (Minneapolis, St Sault Ste. Marie Ry., 1,245.0 m.; Duluth, South Shore and Atlantic Ry., 589.0 m.—total length of system, 9,816.9 miles. The lines worked for account of own Montreal and Atlantic, 184.4 m.; the Qu'Appelle, Long Lake and Saskatchewan, 25 the Calgary and Edmonton Rys., 294.4 m.—total, 732.4 miles. Their receipts an are not included in the accounts of the Canadian Pacific Ry. Co., nor is that comp to any rent charge in respect of them.

History.—Chartered Feb. 17, 1881; main line opened throughout on May 26, 1 branches and leased lines were built or acquired at different periods. (See MANUA The company runs a line of mail steamers monthly between Vancouver and China: under a contract entered into in 1890, the British and Dominion Governments combin the company a subsidy of £80,000 per annum for ten years in consideration of t Connection is made between the Pacific terminus and San Francisco by means of Coast Steamship line.

The company owns a controlling interest in the Duluth, South Shore and At 583 m., and the Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,273 miles. It, the 4 p. c. consol. mtge. bonds, principal and interest of the former, and 4 p. on the bonds of the latter. (See statements for those companies.)

By an agreement dated July 26, 1892, between this company, the Grand Trun the city of Toronto, this company secures in perpetuity land for station purposes named at a specified rental, to be increased at the end of each fifty years at the p. c. on each previous rent; and a second agreement, made on the same day, be two railroad companies, provided that the Union Station should be altered and ext company paying for joint use of the new station a rental equivalent to an agreed of the value of the properties then supplied by the Grand Trunk, and also a per the cost of rebuilding the station.

The Toronto, Hamilton and Buffalo Ry. Co. is controlled by the New York Ce ada Southern, Michigan Central, and Canadian Pacific Cos. (see GENERAL INDEX an for 1897, page 853). This company's joint use of the Grand Trunk Line betwee and Hamilton went into effect on the opening of the Toronto, Hamilton and B for regular traffic.

This company has a traffic agreement with the Seattle and International R (page 584), extending from a connection with this system at Huntington, on the In Boundary, southward through the Puget Sound country to Seattle, Wash. This involves no financial responsibility on the part of this company.

At the annual meeting, April 7, 1897, the stockholders approved the purch Montreal and Western Ry., extending from St. Jerome, P. Q., to a point beyon about 70 m., which line was for a number of years worked by the company for a of its earnings. The agreement to purchase provides that the railway shall t property of the Canadian Pacific Ry. Co. on the payment of thirty annual to \$28,000. The stockholders also approved an arrangement for working the Qu' Lake and Saskatchewan Co. for a term of five years, from Aug. 1, 1896, the

act as agent and assuming no financial responsibility. The agreement is substantially the same as that with the Calgary and Edmonton Ry. Co., which was approved at the annual meeting held in April, 1896.

In Jan., 1897, the company completed the purchase of the entire property of the Columbia and Kootenay Navigation Co., consisting of steamboats, barges, warehouses, etc., assumed control thereof on Feb. 1, 1897. By this acquisition the Canadian Pacific Ry. is enabled to reach the traffic of the mining districts of Southern British Columbia without making use of steamboat connections controlled by other companies.

By an agreement dated March 16, 1896, this company leased to the Hull Electric Co., its power branch, extending from Hull to Aylmer, about 7.5 miles. The agreement provided that the line should be equipped and ready for operation as an electric road on or before Jan. 1, 1896, whereupon a lease of the branch to the Electric Co. for the period of 35 years, at an annual rental of \$5,000, would be executed.

EXTRACTS FROM THE COMPANY'S REPORT FOR 1899.

The Columbia and Western Ry., from Robson to the Boundary Creek District, has been completed, and a consolidated debenture stock to the amount of £960,000, was created and sold for the purpose of securing the bonds of the Columbia and Western Ry. Co. The bonds are now in the company's treasury and are secured by the securities held against debenture stock issued.

During the past year branch lines from Deloraine to Wascada, 18 miles in length, and from La Riviere du Lac, 16 miles in length, were built in Manitoba for the purpose of reaching important settlements; the extension of the Pipestone Branch, 50 miles westward from its present terminus, was commenced, to provide facilities for the productive country in the Moose Mountain District; a branch line, 26 miles in length, from McGregor in the direction of Varcoe, was partially constructed to protect valuable territory, and a branch line was commenced on another branch line, 24 miles in length, from Molson to Lac du Bonnet, in order to reach the timber district tributary to English River.

An arrangement was made with the Arrowhead and Kootenay Ry. Co. to build a portion of their line, 16 miles in length, in order to comply with the terms of their charter, and to serve the Trout Lake mining district in British Columbia. The arrangement contemplates a lease to this company of the line on the basis of actual cost.

At the annual meeting, April 4, 1900, the stockholders authorized the expenditure of \$1,489 for the following purposes: For improvements, etc., at Montreal and Winnipeg, \$100; for permanent wharves and other terminal works at Vancouver, \$98,817; for improvements to permanent way, \$978,744; for increased yard and other facilities at various points on the system, \$461,928; and for additional rolling stock, \$975,000. They also approved the extension of the Manitoba and North Western Ry. Co.'s main line and branches, 253 miles in all, and the lease of the Great North West Central Ry., extending from a point on this company's line near Brandon, Manitoba, in a northwesterly direction for a distance of 50 miles, and an extension now in course of construction, 20 miles in length.

Rolling Stock, Dec. 31, 1899.—Locomotives, 690. Cars—passenger, baggage and sleeping, 627; sleeping and dining, 113; parlor, pay and official, 33; freight and cattle, 5; conductors' vans, 382; boarding, tool, auxiliary and steam shovels, 682—total cars, 1,222. The company owns the Pacific steamships "Empress of China," "Empress of India," "Empress of Japan," "Athenian," and "Tartar,"; the river steamers for Yukon—"Ogilvie," "Hamlin," "McConnell," "Schwatka," "Dalton," "Walsh," and "Dawson"; the lake steamers, "Alberta," "Athabasca," and "Manitoba"; the ferry steamers, "Ontario" and "Michigan"; the river steamers (Kootenay District)—"Kootenay," "Ross," "Lytton," "Kokanee," "Slocan," "Illicilliweat," "Aberdeen," "Trail," "Nelson," "Minto," and "Wm. Hunter," and the tugs "Columbia," "Sandon," and "Ymir."

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 7,441,828; freight, 82,873—total, 18,424,701 miles. For traffic operations, see tabulated statement on page 781.

Ingress—Passenger.....	\$7,098,096 70	Expenses—Maint. of Way and Structures.....	\$3,488,253 73
Freight.....	18,738,884 96	Maintenance of Equipment.....	6,542,158 55
Mail and Express.....	1,282,345 71	Conducting Transportation.....	4,256,047 31
Miscellaneous.....	2,110,710 80	General Expenses.....	2,673,568 20

Total (\$4,175.36 per mile).....\$29,230,088 26

Total (\$2,428.35 per mile).....\$16,999,872 77

Net earnings (41.84 p. c.), \$12,230,165.49; add interest from deposits and loans and income from other sources, \$333,978.57; interest due from D. S. & A. Ry. Co. on consol. bonds held by the C. P. Ry. Co., against debenture stock issued (\$804,280, less \$272,780 paid), \$531,500; interest due from M. S. P. & S. M. Ry. Co. on bonds held by the C. P. Ry. Co., \$50.

P. Ry. Co., against debenture stock issued, \$159,720; amount repaid by M. St. Ry. Co. on account interest advanced previous to 1895, \$325,000—total income, \$1 Deduct fixed charges accrued during the year, including interest on land bonds \$6,816,676.36. Surplus (\$6,563,687.70; deduct \$155,000 applied against cost of \$6,408,687.70, from which were paid, Oct. 1, 1899, semi-annual dividends (2 ferred stock, \$419,020; 2 p. c. on common stock, \$1,300,000), \$1,719,020; balance \$4,689,667.70; surplus, Jan. 1, 1899 (\$6,462,023.12, less \$1,537,162.50 for semi dividends paid April 1, 1899, 2 p. c. on preferred stock, \$237,162.50, and 2 p. c. on for the half-year ending Dec. 31, 1898, \$1,300,000), \$4,924,860.62—total surplus 1899, \$9,614,523.82. From the surplus for the year (\$4,689,667.70) there was 1, 1900, a semi-annual dividend of 2 p. c. on preferred stock, amounting to \$ semi-annual dividend of 3 p. c. on common stock (making 5 p. c. for the year), \$1,950,000.

General Balance Sheet, December 31, 1899.

Cost of Railway and Equipment.....	\$218,407,334 21	Capital Stock.....	Four Per Cent. Preference Stock.....
Ocean, Lake, and River Steamships.....	4,320,161 18	Consolidated Debenture Stock 4 p. c.	Mortgage Bonds (see page 783).....
Acquired Securities held against Debenture Stock Issued (see below).....	30,650,875 01	Land Grant Bonds, 1st Mtge.....	Land Bonds, 3d p. c.
Other Acquired Securities (see below).....	2,192,161 94	Current Liabilities.....	Interest on Funded Debt and Leases.....
Real Estate.....	1,194,597 27	Lines Rentals.....	Cash Subsidy from Dominion and Provincial Governments and Municipalities.....
Deferred Payments Account, Lands and Town Sites.....	2,574,277 45	Amount Held in Trust for M. St. & S. Ste. M. Ry. Co.....	Surplus Earnings Account.....
Advances to RR. Cos. (see below).....	690,357 99		
Station and Traffic Balances and Accts. Materials and Supplies on Hand.....	4,409,003 17		
Miscellaneous Securities and Advances (see below).....	2,000,035 46		
Imperial and Dominion Governments; Due from Mail Transportation (since paid).....	1,272,477 44		
Cash in Bank (including amount held in trust for Minn., St. P. & SS. Ry.).....	232,746 34		
Total Assets.....	10,904,247 38		
	\$279,418,274 84	Total Liabilities.....	

Common Stock.—The original share capital was \$5,000,000, issued at par, which was 1,000,000 on May 10, 1882, the \$20,000,000 new stock being sold to shareholders at 25 p. c. of 1882, the capital was increased to \$100,000,000, and \$10,000,000 of the increase was sold at an 52 p. c., the balance being deposited with the Dominion Government. In 1885 the \$35,000 was cancelled and the common stock thus reduced to \$65,000,000. All certificates of stock stamped so as to show this reduction. (See Manual for 1896, page 993.) Outstanding shares of \$100 each may be converted, at any time, at the holders' option, into sterling ordinary shares are kept in London and also at the branch of the Bank of Montreal in New York. Shares on register may be transferred to the London register free, and shares are also discharged register without cost; but a small fee is asked for obtaining fresh certificates from New York such discharged warrants, or for executing transfers on the New York register. Shares on register commonly pass from hand to hand as if unregistered; any person holding shares not name must claim the dividend from the person in whose name the shares stand.

Preference Stock.—In 1893 an act was obtained of the Dominion Parliament by which stock may, with the consent of the shareholders, be issued up to an amount not exceeding one of the ordinary stock outstanding, such preference stock to rank for dividends up to 4 p. c. same voting power as the ordinary shares—one vote for every £20 or \$100. Dividends on the cumulative.

During the past year £1,200,000 of 4 p. c. preference stock was created and sold, for the ing expenditures for rolling stock, additions, and improvements, authorized by the shareholders.

In addition to the property represented by the cost of road, as shown in sheet, the company owns 16,758,049 acres of land (see page 783), and 713 mi built by the Government at an expense of about \$35,000,000, and transferred to free of cost.

"Acquired securities held against debenture stock issued" (see balance sheet) consist of Atlantic and Northwest Ry. 5 p. c. guaranteed stock; \$1,277,500 Columbia and Kootenay Ry. bonds; \$72,000 Manitoba Southwestern Colonization Ry. 5 p. c. 1st mtge. bonds; \$610,766.67 5 p. c. 1st mtge. bonds; \$29,307,000 Duluth, South Shore and Atlantic Ry. securities (\$15,107,0 mtge., guaranteed; \$3,000,000 income certificates; \$5,100,000 preferred stock, constituting \$6,100,000 ordinary stock, constituting a majority); \$14,583,000 Minneapolis, St. Paul and Sau securities (\$3,993,000 4 p. c. consol. mtge., guaranteed; \$8,533,400 preferred stock, constituting \$7,066,600 ordinary stock, constituting a majority); \$1,946,666.67 (\$400,000) Souris Branch \$3,504,000 (\$420,000) Pacific Steamship 1st mtge. bonds, \$1,236,250 Montreal and Ottawa \$5,477,500 Columbia and Western Ry. 5 p. c. 1st mtge. bonds.

"Other acquired securities" (see balance sheet) consist of \$400,000 Montreal and On (acquired from proceeds of preference stock issued in 1893); \$302,400 Atlantic and Northwest ville branch (acquired from proceeds of preference stock); \$1,489,761.94 Montreal an stock par, 21,000 shares, \$2,160,000 (formerly Southeastern Ry.)—total, \$2,192,161.94.

"Advances to RR. Companies" (see balance sheet) consist of the following: To Atlantic Co., secured by \$500,000 1st mtge. bonds, \$424,144.80; to Duluth, South Shore trusts, etc., \$236,213.19—total, \$660,357.99.

"Miscellaneous securities and advances" consist of: (1) Chateau Frontenac

in connection with the acquisition of the North Shore Ry. and with the cancellation of a liability of \$1,106,626 thereon), \$280,000; (2) Canada Northwest Land Co. stock (taken in 1882, terms of the sale of 2,200,000 acres of land to the C. N. W. Land Co.), cost, \$518,087.27; (3) Real Estate (acquired in 1890 with view to extension of line from Woodstock and Hamilton Falls), \$96,823.57; (4) Dominion Express Co.'s stock (the company's express; its stock is all treasury), \$113,750; (5) insurance premiums prepaid (on contract to secure advantageous terms), \$6) South Ontario Pacific Ry. stock (the company's organization for line, Woodstock, Hamilton Falls), \$20,000; (7) Nakusp and Slocan Ry. stock, \$35,000; (8) miscellaneous securities and additions—total, \$1,272,477.44. Amount advanced Minn., St. Paul and Sault Ste. Marie Ry. for interest under guarantee (\$963,000 repaid, \$325,000), \$638,846.80.

Statement of operations, earnings, and fixed charges for eight years ending Dec. 31 :

	1892	1893	1894	1895	1896	1897	1898	1899
Carried.....	3,258,789	3,311,247	3,009,015	2,983,708	3,029,888	3,179,589	3,674,502	3,818,857
mileage.....	328,838.647	334,307.590	260,804.129	260,317.265	263,607.453	317,997.951	430,493.189	397,411.745
Moved.....	4,230,076	4,226,959	3,891,804	4,274,667	4,442,055	5,174,484	5,582,098	6,620,908
Miles.....	1,523,554.262	1,433,367.283	1,313,948.410	1,480,639.847	1,769,958.866	1,965,911.006	2,142,319.887	2,539,171.900
Passenger.....	5,556,316	5,656,205	4,840,412	4,693,138	4,820,143	5,796,115	6,539,590	7,098,097
.....	13,320,540	12,673,075	11,445,378	11,877,862	12,187,490	15,257,897	16,231,415	18,738,886
.....	481,923	496,134	498,129	540,116	607,544	603,211	609,975	618,385
.....	302,259	333,976	342,472	387,606	460,202	530,750	615,631	663,960
Sleeping Car.....	381,203	380,470	331,720	302,694	308,689	361,777	455,345	441,648
and Miscellan.....	1,405,111	1,422,457	1,294,056	1,149,687	1,302,459	1,409,736	1,687,092	1,660,063
Earnings.....	21,409,352	20,962,517	18,752,167	18,941,087	20,681,597	24,040,535	26,138,977	29,230,088
Expenses.....	12,989,004	13,220,901	12,328,859	11,460,088	12,574,015	13,745,759	15,663,606	*17,154,873
.....	8,420,348	7,741,416	6,423,309	7,490,951	8,107,582	10,303,776	10,475,372	12,075,165
.....	203,603	209,963	853,826	552,913	511,165	340,706	423,366	1,150,199
Income.....	8,623,050	7,951,279	6,757,135	8,083,864	8,618,747	10,644,482	10,898,738	13,225,364
Bonds.....	2,416,168	2,416,168	2,416,468	2,387,170	2,336,034	2,342,796	2,347,442	2,330,075
.....	1,277,596	1,277,596	1,277,596	1,277,596	1,481,486	1,277,596	1,277,596	1,277,596
.....	774,641	1,003,434	1,592,787	1,682,387	1,762,240	1,837,412	1,898,079	2,039,543
.....	513,618	521,399	526,210	530,160	556,191	613,995	645,626	648,477
.....	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
.....	1,800,000	2,275,000	1,881,960	1,231,960	1,906,203	2,961,026	3,072,702	4,304,840
.....	2,221,933	2,337,682	2,171,404	1,142,426	1,199,521	2,807,090	3,051,709	2,203,848
Deficit.....	1.69 c.	1.69 c.	1.85 c.	1.80 c.	1.88 c.	1.82 c.	1.52 c.	1.79 c.
.....	0.84 c.	0.87 c.	0.87 c.	0.80 c.	0.75 c.	0.78 c.	0.76 c.	0.74 c.
.....	\$	\$	\$	\$	\$	\$	\$	\$
.....	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000
.....	6,424,000	6,424,000	6,424,000	6,424,000	8,006,667	9,890,667	20,961,000	26,791,000
.....	34,968,008	39,819,675	41,279,675	42,353,018	45,347,844	46,055,870	48,061,867	54,237,083
.....	48,088,086	48,088,086	48,088,086	48,088,086	48,088,086	48,088,086	48,088,086	47,238,086
.....	18,426,000	18,426,000	18,426,000	18,426,000	18,423,000	18,421,500	18,414,500	18,259,500
.....	2,794,300	2,678,009	2,423,425	2,375,302	2,488,031	3,155,334	4,566,231	4,603,656
.....	2,428,214	3,474,227	1,904,051	1,750,126	1,741,780	1,851,019	1,850,047	1,803,323
.....	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
.....	522,358	646,060	1,155,975	1,171,989	1,250,918	1,350,188	1,350,188	20,960,251
.....	19,838,787	19,993,985	19,958,484	19,798,344	19,165,300	19,415,788	20,072,212	20,960,251
.....	1,409,254	1,409,254	1,384,907	1,371,085	1,363,225	1,363,225	1,363,225	1,350,629
.....	6,923,531	7,261,213	7,739,793	8,085,696	8,186,177	5,694,766	6,462,023	9,614,528
.....	225,393,538	238,420,509	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206	279,418,275
.....	164,940,556	171,997,315	173,542,180	174,281,174	175,881,782	179,671,271	192,707,666	218,407,334
.....	16,894,776	17,163,225	18,217,554	18,386,983	18,791,850	19,647,626	21,683,393	24,320,161
.....	3,496,169	3,504,327	3,758,702	3,657,771	3,538,096	4,149,671	4,704,123	4,320,161
.....	1,007,769	1,166,207	1,161,921	1,176,306	1,175,591	1,237,576	1,259,527	1,194,597
.....	3,776,451	4,402,650	2,620,737	2,520,738	3,194,719	1,972,653	1,203,813	660,358
.....	5,008,887	4,646,921	2,373,375	2,447,218	2,385,204	2,964,900	4,293,950	4,641,750
.....	2,295,905	2,241,177	1,913,943	1,532,202	1,763,494	1,994,690	2,541,410	2,600,036
.....	1,393,018	2,746,965	2,635,839	2,485,271	1,625,615	1,685,521	2,071,346	2,574,277
.....	2,704,552	8,202,454	1,691,340	3,956,513	4,306,921	4,699,062	4,147,229	10,904,247
.....	5,290,129	20,257,123	21,784,872	22,290,372	25,173,428	25,881,435	27,888,844	32,943,037
.....	3,334,426	2,092,145	1,270,000	1,370,000	1,841,670	1,981,825	1,529,805	1,272,478
.....	2,988,671	2,988,671	2,988,671	2,988,671	2,988,671	2,988,671	2,988,671	2,988,671
.....	225,393,538	238,420,509	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206	279,418,275

Amount applied against cost of steamships, \$155,000.

* Interest on Montreal and Western Ry. purchase in 1897, \$17,097.28; 1898, \$21,742.32; 1899,

The fixed charges for the year, as per foregoing income account, were as follow:

\$27,191,500	1st Mtge. Bonds 5 p. c. \$1,749,931 66	4 P. C. DEBENTURE STOCK.
\$7,000,000	P. of Q. 4 p. c. 283,500 00	Issues for General
\$1,100	N. S. 1st Mtge. 5 p. c. 287 66	Purposes 23,933,748
\$200,000	Can. Cen. 2d Mtge. 6 p. c. 58,400 00	Issue for China and
\$200,000	C. C. 1st Mtge. 6 p. c. S. F'd 34,066 65	Japan Steamers. 730,000
\$2,544,000	St. Law. & Ott. 4 p. c. 38,933 34	Issue for Souris Br. 1,004,000
	Man. S. W. Col. Ry. 1st	
	Mtge. 5 p. c. 137,200 00	
	Tor., Grey & Bruce Rent. 140,000 00	
\$4,007,381 15s. 5d.	Ont. & Que. Deb. 5 p. c. 975,129 56	Issue for Acquiring
\$2,000,000	Ont. & Que. (ord.) 6 p. c. 130,000 00	Mtge. Bonds of
\$1,390,000	A. & N. W. Ry. 1st Mtge.,	Roads of which
	less Gov. Proportion 136,333 34	Princ. or Interest
\$750,000	Algoma Branch 5 p. c. 182,500 00	is Guaranteed by
	Rental, Farnham to	C. P. R.:
	Brigham Junc. 1,400 00	1 year on £4,276,858
	Rental, Mattawankeag	6 mo. on 960,000
	to Vanceboro. 23,800 00	To retire Can. Cent.
	Rental, New Brunswick	1st mtge. Bonds 3
	Ry. System 372,829 74	mo. on 250,000 25,486,868
	Rental of Terminals at	938,168 34
	Toronto. 34,860 10	
	Rental of Terminals at	
	Hamilton 33,537 49	£11,144,606
	Rental, Hamilton Junc-	Interest on Land
	tion to Toronto. 40,000 00	Grant Bonds. \$896,684 72
	Rental, St. Stephen and	Less: Interest on
	Milltown Ry. 2,050 00	Deferred Paym'ts
	Interest on Montreal and	on Land Sales
	Western Ry. Purchase. 21,409 36	and Proceeds of
	Interest on Equipment	Town Sites not
	Leases 67,536 63	Covered by Mtge. 363,237 18
		Total as per Income Account. 91

Statement of receipts and disbursements for the year ending Dec. 31, 1899:

Cash in hand Dec. 31, 1898.....		\$4
RECEIPTS:		
Surplus revenue, as per statement.....	\$6,563,687 70	
Land Department:		
Net proceeds of sales remaining.....	\$1,303,608 02	
Less amounts remaining in deferred payments.....	1,044,410 76—\$159,287 26	
Collection of deferred of previous years on land and town sites.....	241,320 99—	400,608 25
Bonuses:		
Dom. Gov. subsidy on Crow's Nest Pass Extension.....	340,080 00	
Prov. Gov. subsidy on Stonewall and Souris Branch Extensions.....	59,780 00	
Town of Calgary, Improvements at that place.....	25,000 00—	424,840 00
Amount rec'd from sale of Aylmer Br. as ap. at annual meet. of shareholders.....		100,000 00
British Columbia Lake and River S. SS.—sale of steamboat, less amounts ex-		
pended in completion of additional steamboats.....		1,620 95
Amount received from M., St. P. & S. S. M. Ry. Co. in payment of advances		
on car trusts, etc.		467,317 89
Amount of advances repaid by the Col. & West. Ry. from proceeds of bonds.....		2,330,470 16
Amount received from M., St. P. & S. S. M. Ry. Income Certificates paid....		270,000 00
Consolidated Debenture Stock:		
Amount realized from issue of £1,268,880 for acquiring guaranteed securities		
and for paying balance due on Canada Central Ry. 1st mtge. bonds.....		6,662,086 18
Four per cent. Preference Stock:		
Amount realized from issue of £1,200,000 sold to meet capital expenditure....		5,502,566 15
Am't rec'd in trust for M., St. P. & S. S. M. Ry. from proceeds 2d mtge. bonds.....		1,359,629 12—
Deduct Increase in Accounts Receivable:		
Stations and traffic balances and accounts receivable.....		4,409,003 17
Miscellaneous securities and advances.....		1,272,477 44
Due from Imperial and Dominion Governments.....		232,746 34
		\$5,914,236 95
Less amounts at Dec. 31, 1898.....	\$5,823,844 87	
Deduct amt. M., St. P. & S. S. M. Ry. Inc. C'tfs. reported in rec'pts. 270,000 00—		5,553,844 87—
Total.....		\$2
EXPENDITURES:		
Dividends on Preference Stock: 2 p. c. paid April 1, 1899.....	\$237,162 50	
2 p. c. paid Oct. 1, 1899.....	419,020 00—	1
Dividends on Ordinary Stock: 2 p. c. paid April 1, 1899.....	1,300,000 00	
2 p. c. paid Oct. 1, 1899.....	1,300,000 00—	2
Real estate, hotels and buildings, held by trustees.....		
Construction acquired and branch lines.....		2
Additions and improvements main line and branches.....		1
Additions and improvements leased lines.....		
Rolling stock, shops and machinery.....		2
Canada Central Ry. 1st mtge. bonds, amount paid to retire outstanding bonds.....		
Land Grant Bonds, amount paid in redemption of \$155,000 bonds.....		
Guaranteed Securities acquired by sale of 4 p. c. Debenture Stock:		
Minneapolis, St. Paul and Sault Ste. Marie Ry., 4 p. c. consol. bonds \$214,000		269,108 34
Columbia & West. Ry., 5 p. c. 1st mtge. bonds, \$5,477,300, amt. paid on acct.....		5,357,225 00—
Increase in material and stores on hand.....		
Decrease in current liabilities.....		
Cash in hand Dec. 31, 1899.....		
Total.....		

ded debt, Dec. 31, 1899 (\$119,734,668.86), consisted of :

27,191,500) 1st mtge. 5 p. c. gold 30-yr. sterling bonds, due in 1915.

Canada Central 2d mtge. 6 p. c. bonds, due 1910.

<p>bonds due Province of Quebec on Q., M., O. & O. Ry.</p> <p>" " " North Shore Ry.</p>	<p>Interest 4½ p. c., payable April and Oct.;</p> <p>principal payable 1904 and 1906.</p>
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\$750,000) Algoma Branch 1st mtge. 5 p. c. bonds, due July 1, 1937, interest Jan. and July.
North Shore Ry. 1st mtge. 5 p. c. bonds (\$610,216.34 acquired by issue of debenture stock).

and Grant 1st mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1931, interest April and Oct.

† p. c. Land Grant bonds, or inscribed stock, due 1938.
p. c. debenture stock.

atge. bonds are in denominations of £100, £500, and £1,000, and are in coupon form, with registration; principal and interest payable at office of Baring Brothers, London—principal July 1, 1st Jan. and July. The Canada Central 2d mtge. bonds are due Nov. 1, 1910. The *mortgages* of Quebec were payable March 4, 1902-1904, interest 5 p. c. semi-annually. During 1894 it was concluded with the Quebec Government, by which these mortgages shall be paid in two instalments on March 1, 1904, and 1906, interest being reduced to an average rate of 4.05 p. c. These bonds only to the purchased lines they cover—the Canada Central, the North Shore and the Q. M., are not a charge on the Canadian Pacific Ry. proper.

nt Bonds.—The company executed a mortgage and issued 5 p. c. bonds for \$25,000,000 on its estate of 25,000,000 acres. Of these bonds the Government accepted, in 1881, \$5,000,000 as security for the completion and continuous working of the railway for ten years after completion, but \$4,000,000 of them were cancelled in 1886 and were subsequently cancelled. A further \$8,968,000 of the bonds were denominated with

in 1886, and were subsequently cancelled. A further \$5,000,000 of the bonds were deposited with the Bank of Montreal as security without interest under the Loan Act, 1884, but were cancelled under the later agreement of 1886. During the past year \$1,000,000 of these bonds held by the Dominion Government for certain works to be performed, were surrendered and destroyed. Under the terms of the mortgage, bonds to the value of \$950,000 were called for and retained for the purpose of bond redemption.

unt bonds to the face value of \$250,000 were called for redemption from the proceeds of land sales. These \$155,000 had been redeemed and cancelled at the end of the year. A further amount will be required for the redemption of the balance of the bonds. The principal of the bonds is redeemable at Montreal, on Oct. 1, 1931, unless previously called for lands at 110 p. c. and accrued interest, or redeemed out of the proceeds of land sales, or by drawings at 10 p. c. premium. The bonds are in coupon form, interest payable in New York, or London; principal and interest payable in gold.

Perpetual 4 p. c. Consol. Debenture Stock.—Issued in amounts of £1 and multiples thereof. **Payable Jan. 1 and July 1,** by warrants from the company's London office. The stock is registered **at the same office.** The amount outstanding was issued, £3,912,175 for general purposes, **three steamships built for the service to China and Japan, £1,004,000 for the Souris Branch, and** **or the acquisition of mortgage bonds, the principal and interest of which are guaranteed by the** **ific Ry. Co.** The securities acquired are held in the treasury of the company as an additional **re holders of this stock.**

Branch 5 p. c. 1st mtge. bonds.—Secured on the Algoma Branch, from Sudbury to the bridge over Ste. Marie. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to 650) and 100 of £100 (numbers 651 to 750), all bearing interest from Jan. 1, 1888, payable on Jan. 1 and July 1, 1897. The bonds are secured by the Algoma Branch, from Sudbury to the bridge over Ste. Marie. The bonds may be registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the bondholders.

ant Bonds, or Inscribed Stock, $\frac{3}{4}$ p. c., are secured by a mortgage on the unsold Canadian Pacific to the lien of the 5 p. c. mortgage. The interest is guaranteed by the Dominion Government, and eeds of the sales of land are to be deposited with the Government to constitute a sinking fund for ds, and to bear interest at $\frac{3}{4}$ p. c. per annum, to be applied toward satisfying the interest on the when the money thus deposited with the Government, whether from land sales or other sources, is redeem the principal of the outstanding bonds, the mortgage on the land is to be discharged, and ent will assume and pay all the future interest as well as the principal, the company being freed bility in respect thereof. The inscribed stock amounts to £163,800, and will be transferable in any isible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may at any erted into registered stock at a fee of one-eighth p. c., but registered stock cannot be converted to bearer. Interest accrues from July 1, 1888, payable on Jan. 1 and July 1, and the principal will : on July 1, 1938.

Grant.—The company received a land grant from the Dominion Government of 10 acres, in alternate sections of 640 acres each, within 24 m. of the road on either side of the road from Winnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the Government under agreement of March 30, 1886, leaving 18,206,998 acres. Adding 10 acres earned on account of the Souris Branch, makes the total grant 19,818,506 acres. Total sales to Dec. 31, 1899, 4,248,234 acres; less 19,841 acres cancelled in 1899, leaving total sales of 4,228,443 acres. Area of land unsold, 15,590,063 acres.

company issued \$25,000,000 1st mtge. 5 p. c. 50-yr. land grant bonds, due Oct. 1, 1900,000 of which, held by the Dominion Government as security for certain works formed, have been surrendered and destroyed; \$20,740,500 have been redeemed and ; and the balance, \$3,259,500, is outstanding.

1 Manitoba Southwestern land grant, 1,396,800 acres. Less sales to Dec. 31, 1899 acres: deduct cancelled in 1899, 5,084 acres, 412,606 acres. Lands unsold, 984,194

acres, deduct cancelled in 1898, 3,002 acres, 112,000 acres. Banks added, 302,101
Columbia and Kootenay land grant, 190,000 acres. Less sales to Dec. 31, 1899,

1. **Lands unsold, 183,792 acres.** Aggregate lands owned by the company, 16,758,-

In addition to the foregoing the company will receive through the British Columbia Ry. about 3,350,000 acres.

o and Quebec Ry.—For mileage, see page 777. Main line opened early in 1884. This com-
for 999 years, Aug. 1, 1883, the Atlantic and Northwest, the Credit Valley, and the Toronto,
see Rys., and transferred them, with its own line, to the C. P. Ry. Co., under perpetual lease
1883, the lessee paying as rental 5 p. c. interest on debentures and 6 p. c. dividends on stock
of this company, the lessor agreeing to build a bridge across the St. Lawrence River near
d also certain extensions of the line. (See Manual for 1892.) Capital stock, \$2,000,000; 5 p. c.
2,591; bonuses (Dominion), \$166,000; municipal, \$52,500; \$248,500—total, \$21,751,091, including
Pacific and Credit Vy. Rys. Cost of road, etc., \$25,141,943 (of which \$3,746,810 included in C.
accounts), includes West Ontario, Pacific and Credit Valley Rys. E. B. Osler, Pres., Toronto,
Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

TIC AND NORTHWEST RY.—South
e Bridge to Megantic, 167.1 m.; Megan-
wainkeag, 159.8 m.; A. & N. W. Junct.
18.9 m.—total, 345.9 miles. (For full his-
company see Manual for 1896.) On Dec.
ad (327 m.) was leased in perpetuity to
Pacific Ry. Co. for an annual rental of
for the first 20 years and of \$68,500
The lease of the Eganville extension is
s from April 1, 1894, at a rental of \$640
r annum, with the option to the lessee
g the line at any time during the term
at the price of \$18,000 per mile. The
licable to the completed portion of the
s to \$186,000, or \$38,486 5s., which will
oward payment of interest on bonds de-
w, the C. P. Ry. Co. advancing the
sired (\$28,013 15s.) to meet full interest
er the terms of its lease. To provide the
the construction of this line there was
ril. 1887, in London, £1,330,000 1st mtg.
£100, £500 and £1,000 coupon bonds (with
privilege), due Jan. 1, 1937, interest Jan.
1, by Baring Bros. & Co., London. The
these bonds amounts to \$68,500 annually,
guaranteed in the manner shown before-
as of these bonds proving inadequate for
ction of the road, the C. P. Ry. Co., on
1889, made a further guarantee of 5 p. c.
\$3,240,000 preferred stock, which the
sued to complete the road. The line to
as built in 1892. Capital stock—common,
preferred, \$3,240,000—total, \$3,416,000;
t (1st mtg. 5 p. c. 50-yr. £100, £500,
on with registration privilege bonds, due
37, interest payable Jan. and July, by
as. & Co., London, Eng. (auth., \$20,000

per mile), \$6,472,667; 1st mtg. Eganville Extension
4 p. c. 50-yr. bonds, due April 1, 1944, interest pay-
able April and Oct., in London, Eng., \$302,400; \$6-
775,087—total stocks and bonds, \$10,191,087. Cost
of road and equipment, \$11,704,215, of which \$1-
483,773 is included in the Canadian Pacific Ry. Co.'s
account. Funded debt consists of \$6,472,667 (auth.,
£20,000 p. m.) 1st mtg. 5 p. c. 50-yr. £100, £500,
£1,000 coupon, with privilege of registration, bonds,
due Jan. 1, 1937, by Baring Bros. & Co., London,
Eng., and \$302,400 1st mtg. Eganville Extension
4 p. c. 50-yr. bonds, due April 1, 1944, interest April
and Oct., in London, Eng. Lord Strathcona and
Mount Royal, Pres.; R. B. Angus, Vice-Pres.; C.
Drinkwater, Sec. & Treas., Montreal P. Q. General
Office, Montreal, P. Q.

CREDIT VALLEY RY.—Toronto Junc. to St.
Thomas, Ont., 116.10 m.; Orangeville Branch, 31.7
m.; Elora Branch, 27.3 m.—total, 175.1 m.; total
track (steel), 197.70 miles. Chartered Feb. 15, 1871,
and road completed in 1879. Government (Ontario)
bonus, \$531,000; municipal bonus, \$1,085,000—total,
\$1,616,000. Share capital and cost of road included
in Ontario and Quebec Ry. Co. accounts. See state-
ment for Canadian Pacific Ry. Co., by which the road
is leased.

WEST ONTARIO PACIFIC RY.—London to
Woodstock, Ont., 28.60 miles. Chartered in 1886,
and completed the road as above in the following
year, thereby earning a subsidy voted by the Domini-
on Parliament. Leased in 1887 to the Ontario and
Quebec Ry. Co., and lease assigned to the Canadian
Pacific Ry. Co. Capital stock (auth., \$500,000; sub-
scribed, \$210,000) paid up, \$21,000; Dominion subsidy,
\$60,000; municipal aid, \$25,000—total capital paid
up, \$106,000. T. G. Shaughnessy, Pres.; Chas. Drink-
water, Sec., Montreal, Que.

an Bridge and Ry. Extension.—
to Fairville, N. B. (including bridge), 2
11 (steel), 72 lbs. Gauge, 4 ft. 8½ in.
steel cantilever bridge, 812 ft.; length of
ening in the clear, 477 ft.; length of trestle
nd of bridge), 467 ft.; total length of metal
whole line, 2,327 ft. Chartered March 25,
and bridge opened Oct. 1, 1885. Forms a
link between the railroads of New Bruns-
Nova Scotia, and those of the United States
da. Operated by the Canadian Pacific Ry.
tal stock (auth. and subscribed, \$200,000),
unded debt, 5 p. c. bonds, \$125,000; Govern-
(Dominion loan at 4 p. c., \$433,900; N. B.
5,182)—total, \$764,082; paid up, \$617,375.
Cost of road, etc., \$840,030. F. E. Barker,
hn H. Parks, Vice-Pres.; T. Barclay Robin-
& Treas.; Thos. R. Jones, Supt., St. John,
eneral Office, St. John, N. B.
vap and Okanagan Ry.—Junc. with
at Sicamous, B. C., to Lake Okanagan, 51
track (steel; 56 lbs.), 54.17 miles. Gauge,
in. Incorp. in 1886; road completed in
or statement in relation to subsidy, etc., see
for 1893.) Leased to the Canadian Pacific
for 25 years from completion. Capital stock,
funded debt (auth. and issued, \$1,250,000),
nds, \$1,139,938; Dominion Government aid,
163,200—total capital paid up, \$2,062,723.
oad (exclusive of rolling stock), \$1,250,000.
arkin, Pres., St. Catharines, Ont.; T. W.
Vice-Pres.; Geo. Riley, Sec. & Treas.,
B. C.
wrence and Ottawa Ry.—Prescott to
nt., 51.8 m.; Chaudière Junc. to Sussex St.,
9.8 m.—total, 68.4 m.; total track (steel, 50
iles, Rail, 56, 67½ and 75 lbs. Chartered
and Prescott Ry. Co., May 19, 1880;
May 10, 1884. Sold under foreclosure in
present company organised: Chaudière
in 1871. Capital stock (ordinary, auth.,
reference, authorised and paid in, \$789-
600, 4 p. c. bonds, interest June 16 and

Dec. 15, payable in London, \$973,334; municipal aid
(loan, \$300,000; subscription to shares of bonds, \$90-
000)—total, \$2,153,243. Cost of road, \$1,903,489.

Tobique Valley Ry.—Perth Centre on C. P.
R. to Plaster Rock, N. B., 28 m.; total track (steel;
56 lbs.), 29 miles. Gauge, 4 ft. 8½ in. Opened in
April, 1894, and was leased from date of opening to
the Canadian Pacific Ry. Co. for 99 years. (See
Manual for 1895.) The operation of the road was
abandoned by the lessee in 1895 and suit was brought
by the Tobique Valley Co. to compel the Canadian
Pacific to carry out the agreement. A settlement was
effected in April, 1897, under which the operation of
the road has been resumed and 40 p. c. of the gross
earnings turned over by the Canadian Pacific Ry. Co.
as rental. Capital stock, \$40,000; funded debt, \$280-
000—total, \$320,000. Cost of road, etc., \$337,000.
Funded debt consists of 1st mtg. 5 p. c. 40-yr.
bonds, dated 1892, interest payable at St. John,
N. B. Jas. Knox, Pres., St. John, N. B.; James
Straton, Sec., Ottawa, Ont. General Office, Ottawa,
Ont.

Toronto, Grey and Bruce Ry.—Toronto
Junc., Ont., to Owen Sound, 116.9 m.; Glenannan to
Wingham, 6 m.; Orangeville Junc. to Teeswater, 69.4
m.—total, 191.8 m.; total track (steel, 186.50 m.),
206.5 miles. Chartered in 1868, main line opened in
June, 1873; Teeswater Branch in May, 1874. Leased
to Ontario and Quebec Ry. Co. for 999 years (rental,
\$140,000), and transferred Nov. 1, 1883, to the Cana-
dian Pacific Ry. Co. The Wingham Branch was built
during 1887. Capital stock (auth., \$1,000,000; sub-
scribed, \$813,800), \$785,490; funded debt, \$3,500,000;
Government aid (Dominion), \$14,656; Ontario, \$376-
282; \$389,938; municipal aid, \$988,000; capital from
other sources, \$322,583—total, \$5,986,011. Cost of
road and equipment, \$5,547,338. Funded debt con-
sists of 4 p. c. 999-yr. bonds, dated July 20, 1883,
interest Jan. and July, at the company's office in
Toronto, or at the office of Morton, Rose & Co.,
London. Lord Mount Stephen, Pres.; T. G. Shaugh-
nessy, Vice-Pres.; C. Drinkwater, Sec., Montreal,
Que.

stockholders \$200,000 of 6 p. c. 2d mtge. bonds in order to carry off the floating debt, and improve the property. At the same time holders of car trust certificates years' extension of the due dates of their obligations. Under authority of the New B approved March 26, 1890, the above described debenture stock was issued and out of 9 mtge. bonds, car trust certificates and floating debt were retired, the Fredericton Ry. common and debenture stock of the St. John and Maine Ry. absorbed. Interest on 1st mtge. at the office of Melville, Fickus & Co., Limited, 70 Lombard St., London, E. C., or at the pany. Interest on debentures payable at the London office of the Canadian Pacific Ry. Co. St., E. C. A sinking fund derived from sale of lands will be set apart for the redemption bonds. Trustee of mortgage: Central Trust Co. of New York. Robert Melghen, Pres., Kennedy Tod, Vice-Pres., New York, N. Y.; Alfred Seeley, Sec. & Treas., St. John, N. St. John, N. B.; New York Agency, J. Kennedy Tod & Co., 45 Wall St.

AROOSTOOK RIVER RR.—N. B. Boundary to Presque Isle, Me., 30 miles. Chartered in 1874; opened to Caribou, 15 m., in 1876; and to Presque Isle, Dec. 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

FREDERICTON RY.—Fredericton, N. B., to Fredericton Junc., 22.1 m.; total track, 24.35 miles.

Rail (steel), 56 lbs. Purchased in Brunswick Ry. Co. Capital stock \$310,280; funded debt, 1st mtge. 6 \$200,000 paid up, \$100,000; Gover municipal bonuses, \$310,000—total of road, \$729,280.

New Brunswick and Canada Ry.—McAdam Junc., N. B., to St. Stephens, N. B., 33.9 m.; McAdam Junc. to Woodstock, N. B., 50.8 m.; Watt Junc. to St. Andrews, 27.5 m.; Debec Junc., N. B., to Houlton, Me., 8 m.—total, 120.2 miles. (For history, see Manual for 1896.) Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, and sub-leased in 1890, for 999 years, to the Canadian Pacific Ry. Co. Rental, interest on outstanding stock and bonds, as follows: Main line guaranteed debenture stock, \$399,067, at 3½ p. c. per ann.; St. Stephens's Branch bonds, 20 years, \$150,000 at 6 p. c. per ann.; Woodstock Branch bonds, 20 years, \$20,000 at 6 p. c. per ann.; Main line, annual rental of \$35,000, being 1.96 p. c. on \$1,780,800 ordinary stock, \$100 per share. Capital stock paid in (\$1,780,800 auth. and subscribed), \$1,780,800; funded debt, as above, \$569,067; Government (N. B.) aid, \$575,000; municipal aid, \$47,500—total, \$1,774,957. Jas. Murchie, Pres., Milltown, N. B.; Frank Todd, Vice-Pres.; J. D. Chipman, Sec. & Treas., St. Stephens, N. B.

St. John and Maine Ry.—Fairville, N. B., to Vanceboro', Me., State Line, 88 m.; Carleton Branch (trackage lease), Carleton to Fairville, 4 m.—total, 92 m.; total track (steel, 88 m.; 56 lbs.), 92 miles. Organized March 29, 1878, by the bondholders of the New Brunswick Division of the Consolidated European and North American R.R., and succeeded to the ownership of that division after the foreclosure sale of Aug. 31, 1878. (See Manual for

1892.) Leased for 997 years from New Brunswick Ry. Co. Capital 670,667, \$2,064,153; funded debt, \$310,280; interest Jan. and July. Government (N. B.) aid (bonus \$880, \$300,000), \$1,180,000; municipal aid \$4,110,817. Cost of the road (cash foreclosure), \$2,608,589. Funded 6 p. c. bonds, interest Jan. and July. George Webb, Pres.; C. Bischoff, Sec.

St. Stephen and Mill Stephen to Milltown, N. B., 4.14 m.—total, 4.64 m.; total track (steel miles, Gauge, 4 ft. 8½ in. Incorporates the Province of New Brunswick, v. street a railway from Milltown to New Brunswick (now Canadian B. Grand Southern (now Shore Line) subsidy of \$11,200 for a 2.50 m., Stephen to Milltown, N. B., was company was admitted to control Aug. 5, 1895. Road opened as above 1895-96. Leased to the Canadian P. 99 years from May 1, 1897, at a re annum. Financial Statement, Jun total stock, auth. and paid up, \$50, auth. but not issued, \$50,000; Government, \$14,848; New Brunswick total capital authorized, \$128,768; Cost of road and rolling stock, \$50, Garcon, Pres.; John D. Chipman, Stephen, N. B.

At the annual meeting of the Canadian Pacific Ry. Co., May 9, 1893, it was decided that the number of directors shall be reduced to 9, vacancies occurring in the main unfilled at the discretion of the Board.

Board of Directors, C. P. Ry. Co., elected April 4, 1900.

SIR W. C. VAN HORNE, *Chairman Board of Directors*,.....Montreal

Lord Strathcona and Mount Royal	Montreal, Que.	Edmund B. Osler	Toronto, Ont.	Chas. R. Hosmer
Sir Wm. C. Van Horne	"	Sir Sanford Fleming	Ottawa, Ont.	Thomas Skinner
Richard B. Angus	"	George R. Harris	Boston, Mass.	Samuel Thomas
T. G. Shaughnessy	"	Wilmot D. Matthews	Toronto, Ont.	John W. Mackay
<i>Executive Committee</i> —Sir Wm. C. Van Horne, Thomas G. Shaughnessy, Richard B. Angus, Edmund B. Osler.		Donald MacInnes	Hamilton, Ont.	

T. G. SHAUGHNESSY, *President*,.....Montreal

Secretary—Charles Drinkwater.....Montreal, Que. *Treasurer*—W. Sutherland Taylor
Comptroller—I. G. Ogden....." *Land Commissioner*—L. A. Ward

London Office (Harry Moody, Dep. Sec. and Reg. of Transfers), 1 Queen V

**DS OPERATED BY THE CANADIAN PACIFIC RY. CO. AS AGENT
OPERATIONS REPORTED SEPARATELY.**

RY AND EDMONTON RY.—Calgary to Edmonton, Dist. of Alberta, 190.97 m.; Calgary Dist. of Alberta, 104.10 m.—total, 295.07 m.; total track (steel; 56 lbs.), 304.88 miles. Gauge, 4 ft. 8 in. Completed in 1890; road opened as above in Oct., 1892. The company is entitled to a subsidy of \$80,000 twenty years from July, 1891, from the Dominion Government, for hauling Government traffic, and is paid direct to the London agents, as trustees for the bondholders. The company is further entitled to a grant of 2,176,000 acres, of which 1,481,046 acres have been sold, and about 407,408 acres are retained against the subsidy, and by the Canadian Pacific Ry. Co. on account of its undertaking to operate the road during the first five years. The Canadian Pacific Ry. Co. operated the road until July 1, 1896, at that date of acquiring the bonds at 110 p. c., and of having the capital stock transferred to the company. This option was not exercised, and a new agreement was entered into whereby the Canadian Pacific Ry. Co. operated the road until July 1, 1901, at actual cost, without charge for general management or for the value of the rolling stock used, and with certain arrangements for allowance to this company for management. By this agreement the total net earnings and the Government subsidy will be applicable to the interest on the bonds.

Operations, year ending June 30, 1899.—Trains run (freight, 35,860; mixed, 104,523), 140,383. Passengers, 1,100,000. Tons freight moved, 60,698. Earnings—passenger, \$71,731; freight, \$175,341; other, \$10,048—total, \$257,120. Government service included in foregoing, \$7,226, \$264,894. Operating expenses, \$170,903. Net earnings, \$86,217.

Balance Sheet, June 30, 1899.—Capital stock paid in (\$100 shares), \$1,000,000; funded debt, \$1,000,000; interest unpaid, \$1,063; profit and loss, \$83,149—total, \$2,084,212. Cost of road, \$6,458,940; cash and current assets, \$34,231; interest deferred, \$436,715—total, \$7,939,898.

debt consists of £1,121,700 1st mtge. 6 p. c. 20-yr. £100 bonds, due July 1, 1910, interest Jan. and July; interest payable at the office of Chaplin, Milne, Grenfell & Coy, London. When the bonds were issued a portion of the land had been concluded, the proceeds of which were paid over to the London agents, the subsidy, a sum sufficient to meet interest to and including that due July 1, 1896. It is agreed that any portion of the coupons cannot be paid in cash out of the net earnings and the Government subsidy, but will be paid in scrip redeemable out of future surplus earnings. The Jan., 1897, coupon was paid in cash and the balance in scrip; the July, 1897, coupon 1½ p. c. in cash and the balance in scrip; the coupon 1½ p. c. in cash, and the balance in scrip, the July 1, 1898, coupon 2 p. c. in cash and the balance in scrip, the Jan. 1, 1899, coupon 2 p. c. in cash, and the balance in scrip; the July 1, 1899, coupon 2 p. c. in cash, and the balance in scrip, the Jan. 1, 1900, coupon 1½ p. c. in cash, and the balance in scrip. Officers (elected Oct. 4, 1899).—H. C. Hammond, J. J. Kingsmill, Nicol Kingsmill, E. B. Osler, R. A. L. Porteous, Dyce W. Saunders, Toronto, Ont. **OFFICERS:** H. C. HAMMOND, Pres.; R. A. SMITH, Gen. Mgr.; J. J. KINGSMILL, Sec. **GENERAL OFFICE,** North of Scotland Chambers, 18 King St. West, Toronto, Ont.

REAL AND ATLANTIC RY.—Main Lines of Road: Bet. Farnham, Que., and Newport, Vt. (made only), 43.8 miles. **Northern Division:** Sutton Junc. to Drummondville, Que., 58.9 miles. **C. & St. L. Junc. Ry.**: Stanbridge to St. Guillaume, Que., 60.7 m.—total lines in Canada, 163.4 miles. **Montreal and Richmond R.R.**: Boundary line near Richmond to Newport, Vt., 21 miles. Total road operated, June 30, 1899, 184.4 miles. Sidings, etc., 83.9 miles. Gauge, 4 ft. 8 in. Rail—steel 1 m.; leased, 81.70 m.), 60, 73, and 73 lbs.; iron, 56 lbs. Successor, Oct. 1, 1894, to the Southeastern Ry. Co. (MANUAL for 1895.) The Boston and Maine R.R. Co., and the Concord and Montreal R.R. Co., are this property. The Lake Champlain and St. Lawrence Junc. Ry. and the Newport and Richmond (Clyde Rivers) R.R. have been operated under lease since Jan. 1, 1881. The road is operated for the Canadian Pacific Ry. Co., but operations are not included in the traffic operations of that company. 18. Cars—passenger and combination, 30; baggage, mail, etc., 2; freight (box, 373; stock, refrigerator, 4), 762; caboose, 11; other, 6—total cars, 811.

Operations, year ending June 30, 1899.—Trains run (passenger, 130,557; freight, 170,162; mixed, 115,359), 435,918 miles. Passengers carried, 170,167; carried one mile, 4,033,700. Tons freight moved, 544,225. Earnings (passenger, \$126,633; freight, \$234,904; other, \$28,825), \$390,362. Operating expenses, \$355,070. Net earnings, \$35,292. Payments: Taxes, \$3,205; rentals, \$40,680—total, \$43,885. Deficit, plus forward, \$28,546; net deficit, \$15,047.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$3,200,000; funded debt, \$1,065,000; due C. P. Ry. Co. and Boston and Maine R.R. Co. by the Southeastern Ry., assumed by M. & A. Ry. Co., current accounts, \$189,648.34—total, \$5,062,349.99. Contra: Cost of road, \$3,985,302.54; M. & A. bonds in treasury, \$1,065,000; profit and loss, \$12,047.45—total, \$5,062,349.99. Funded debt consists of \$50,000 (auth.; \$12,500 p. m.) 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due April 1, 1925, interest April. The bonds are secured on 85.30 miles of road—from Acton to Sutton Junc., 41.0 m., and the lines in from Farnham to Newport, 43.8 miles. Trustees: T. G. Shaughnessy, Montreal, Que., and S. P. on, Mass.

CHAMPLAIN AND ST. LAWRENCE—Stanbridge to St. Guillaume, Que., 61.4 s., 3 miles. Gauge, 4 ft. 8 in. Road opened in Oct., 1879. Projected to run from Sorel, Que., 103 miles. Operated under Montreal and Atlantic Co., that company rest on the funded debt as rental. Capital

stock, \$600,000; funded debt (auth.; \$600,000), \$378,000; Government (Que.) bonus, \$250,280; municipal bonus (auth.; \$51,000), \$36,000—total, \$1,264,280. Hiram N. Turner, Pres., St. Johnsbury, Vt.; Jas. O'Halloran, Sec., Cowansville, Que. General Office, Montreal, Que.

Officers (M. & A. Ry.).—Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Thomas Tait, Montreal, as Tuttle, Boston, Mass. **OFFICERS:** SIR W. C. VAN HORNE, Pres., Montreal, Que.; Lucius Tuttle, Boston, Mass.; A. R. G. Heward, Sec.; I. G. Ogden, Compt. C. P. Ry. in charge of accounts, Montreal, **REAL OFFICE,** Montreal, Que.

PELLE, LONG LAKE AND SASKATCHEWAN R.R. AND S. B. CO.—Regina to Prince Albert, 253.96 m.; total track (steel; 56 lbs.), 261.71 miles. Gauge, 4 ft. 8 in. Incorporated and completed in Oct., 1890. Until Feb., 1896, the road was operated by the Canadian Pacific Ry. Co. cash resource for loss against this company, the Canadian Pacific retaining all the receipts other than subsidy referred to hereafter. Upon the expiration of that agreement the road continued to be operated by the Canadian Pacific until Aug. 1, 1896, when a new agreement to run for five years was entered into to be operated at actual cost, and under the same terms as apply in the case of the Calgary and V., statement for which see. The Dominion Government has granted this company a land grant of which 1,126,230 acres have been sold, and 499,144 acres are retained by the Government. Operations not included in statement of the Canadian Pacific on pp. 778-80. Equipment of S. B. Ry. Co., free of charge for interest.

Operations, year ending Nov. 30, 1899.—**Earnings**—passenger, \$35,725; freight, \$50,000; total (\$85,725), less \$2,514 Government service, \$83,211. **Operating expenses**, \$101,674. **Deficit**, \$18,459. Interest paid on bonds (on account coupons due Feb. and Aug., 1899, 1 p. c. each), \$76,183; expenses on coupon (London), \$324—total, \$81,469. **Government subsidy for year**, \$80,000. **Net deficit**, \$1,469.

General Balance Sheet, Nov. 30, 1899.—Capital stock authorized, \$2,000,000; paid up, \$2,100,000; debt, \$3,800,140 6 p. c. 1st mtge. bonds; interest unpaid, \$331,375; coupons due, not presented, \$27 creditors, \$10,103—total, \$4,554,324. **Contra**: Cost of road, \$4,010,140; sundry debtors, \$11,340; interest \$531,375; profit and loss, \$1,469—total, \$4,554,324.

The total issue of bonds is secured upon the entire property, excluding the land grant, and the proceeds have been applied towards the construction of the line to Prince Albert. The company is entitled to an annuity from the Dominion Government, for transport of Government traffic, of \$90,000 (\$10,000 for 9 years) in full (1st section, July, 1890; 2d section, Oct., 1890), which is to be paid over direct by the Government to the agents of the loan, as trustees for the bondholders. The company is further entitled to a land grant of 100,000 acres of selected lands, a portion of which has been sold, and the proceeds paid to the agents of the loan to provide the balance of the interest on the bonds until and including the coupon due Feb. 1, 1896. The Pacific Ry. Co. had the option of paying off the bonds at 110 p. c. on that date, but it was not exercised. The bonds are redeemable Aug. 1, 1911, interest payable Feb. 1 and Aug. 1; all payments made by the company—Chaplin, Milne, Grenfell & Coy, London, Eng. It is agreed that in future if any portion of the interest cannot be paid out of the net earnings and the Government subsidy, the deficiency will be paid in full out of future surplus earnings.

Directors.—A. Bruce, Hamilton, Ont.; E. B. Osler, R. A. Smith, S. B. Sykes, A. R. Cullen, Chisholm, C. S. MacInnes, Toronto, Ont.; Wm. Pugsley, St. John, N. B. **Officers**: H. C. Haines, Toronto, Ont.; Wm. Pugsley, *Vice-Pres.*; R. A. Smith, *Sec.*, Toronto, Ont. **General Offices**, 18 Eglar St., Toronto, Ont.; 381 Main St., Winnipeg, Man.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

Main Lines of Road:	Sault Ste. Marie, Mich., to West Superior, Wis.	408.9
	Soo Junction to St. Ignace, Mich.	42.8
	Nestoria to Houghton, Mich.	48.9
	Marquette to Winthrop Junction, Mich.	17.8
Bay Mills Branch: Brimley to Bay Mills, Mich.		2.25 m.
Palmer Branch: Negaunee to Palmer, Mich.		6.09 m.
Republic Branch: Humboldt to Republic, Mich.		8.70 m.
Other Br's.: Bessemer, 2.23 m.; other branches to mines, etc., 30.13 m. 32.96 m.—		49.4
Lines operated under trackage rights (see below).....		16.6

Total length of lines operated Dec. 31, 1899.....563.4

2d track, 2.44 m.; sidings, 131.85 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 1 steel (644.75 m.), 60, 70, and 72 lbs.

"Lines operated under trackage rights" in preceding mileage statement consist of the following: River RR., from Marquette to Dead River Mill, 2.98 m.; Superior Terminal Ry., at Ishpeming, Mich., Superior Belt Line & Ter. Ry. at Superior, Wis., 0.38 m.; Chicago, St. Paul, Minn., and Omaha Ry., at Superior, Wis., 1.64 m.; Lake Superior Terminal and Transfer Ry., at West Superior, Wis., 0.72 m.; Pacific Ry., West Superior to Duluth, 3.83 m.; Duluth Union Depot Co., 0.20 m.—total, 16.62 miles.

History.—Charter dated March 7, 1887. Consolidation Dec. 22, 1886, of the Sault Ste. Marie and Marquette RR. Co., the Mackinaw and Marquette RR. Co., the Winona and Superior RR. Co. and the Duluth, Superior and Michigan Ry. Co. The Sault Ste. Marie and Mackinac Ry. Co. and the Duluth, Superior and Michigan Ry. Co. The Marquette, Houghton and Ontonagon and the Marquette and Western RR. were leased to the company Feb. 15, 1887, and the properties were purchased outright (but not the franchise) each to be a corporation) on July 17, 1890. Extension from Iron River to West Superior completed in Dec., 1892.

Rolling Stock, Dec. 31, 1899.—Locomotives, 92. Cars—passenger, 36; baggage and express, 12; freight (box, 1,162; flat, 543; coal, 56; ore, 1,064), 2,825; service—total cars, 2,931. 1,150 box and 900 ore cars are held under car trusts.

Operations, year ending Dec. 31, 1899.—See tabulated statement on page 789.

Earnings —Passenger.....	\$686,336 76	Expenses —Maint. of Way and Structures.....	\$1,570,056 24
Freight.....	1,570,056 24		Maintenance of Equipment.....
Mail and Express.....	102,307 09		Conducting Transportation.....
Miscellaneous.....	46,423 19		General Expenses.....
Total (\$4,122.17 per mile).....		Total (\$2,517.55 per mile).....	

Net earnings (38.93 p. c.), \$916,227.11; other receipts, \$7,251.42—total, \$923,478.53. **Payments**: Interest on funded debt, \$859,700; other interest, \$18,067.66; taxes

929,421.09. Surplus, \$14,057.44; deficit forward, \$1,838,006.53; net deficit, 1.09.

ment of operations, property, and capital accounts for eight years ending Dec. 31 :

	1892	1893	1894	1895	1896	1897	1898	1899
Operated.....	768.47	595.91	593.91	582.18	588.33	588.01	590.94	588.46
rain Miles.....	778,848	774,859	600,202	641,969	670,550	584,468	575,738	691,056
n Miles.....	864,851	900,102	586,384	724,422	761,444	581,894	651,833	902,573
Carried.....	530,245	358,490	802,952	835,979	868,451	837,773	865,677	473,681
ileage.....	20,958,789	19,317,361	13,862,584	15,422,580	17,134,390	15,368,107	17,734,600	24,849,035
s) Moved.....	3,141,680	2,162,720	2,342,125	2,131,288	2,393,997	1,779,773	2,326,963	2,598,982
) Miles.....	102,859,387	105,427,108	81,928,668	106,182,449	111,768,182	92,014,980	106,359,987	136,370,483
Earnings.....	\$ 658,034	\$ 579,435	\$ 581,951	\$ 450,026	\$ 471,793	\$ 425,097	\$ 489,552	\$ 686,337
nings.....	1,496,802	1,409,067	1,194,952	1,251,277	1,309,959	1,084,495	1,309,561	1,570,056
ings.....	82,597	100,411	74,186	89,381	91,231	89,873	116,744	148,730
arnings.....	2,342,433	2,088,913	1,650,989	1,790,684	1,872,963	1,549,465	1,817,887	2,405,123
id Taxes.....	1,441,725	1,517,601	1,138,264	1,157,106	1,273,142	1,105,735	1,263,291	1,522,550
ps.....	800,708	571,812	512,725	633,579	599,841	443,710	554,596	882,573
pts.....	6,762		23,786	76,215	65,330	62,257	6,829	7,251
evenue.....	807,470	571,812	536,511	709,794	665,071	505,967	561,425	889,824
	887,421	870,166	870,950	898,120	861,955	868,122	869,617	875,767
	87,540							
or -).....	117,492	298,354	334,439	183,326	196,884	362,155	298,192	14,067
ings per Mile.....	3,506.54	3,506.42	2,779.44	3,075.82	3,183.56	2,631.07	3,065.13	4,122.17
nces per Mile.....	2,254.46	2,546.69	1,616.27	1,987.53	2,163.29	1,877.63	2,073.05	2,517.56
gs per Mile.....	1,322.08	968.73	603.17	1,088.29	1,019.57	753.44	941.30	1,604.61
Earnings.....	64.30 p. c.	72.65 p. c.	68.94 p. c.	64.06 p. c.	67.97 p. c.	71.36 p. c.	69.49 p. c.	63.30 p. c.
Pass. per Mile.....	3.16 c.	2.97 c.	2.87 c.	2.92 c.	2.74 c.	2.76 c.	2.76 c.	2.70 c.
r Ton per Mile.....	1.46 c.	1.32 c.	1.46 c.	1.18 c.	1.17 c.	1.12 c.	1.18 c.	1.15 c.
oad Owned.....	581.43	578.38	579.03	572.43	571.71	572.29	572.62	566.84
c Owned.....	696.19	701.05	689.26	694.60	638.19	695.04	701.61	701.13
ss.....	94	94	95	95	94	94	98	98
ars.....	98	87	87	87	37	37	37	36
c. Cars.....	13	12	12	12	12	12	12	12
r Other Cars.....	4,368	4,216	3,563	3,379	3,096	3,129	2,498	2,825
.....	\$	\$	\$	\$	\$	\$	\$	\$
.....	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
bt.....	23,009,200	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000	23,480,070
Debt.....	280,173	184,115	620,909	2,999,479	3,875,541	1,895,215	1,864,396	1,798,575
nd Liabilities.....	637,887	523,466	1,115,169	668,214	692,412	718,481	843,792	830,799
liabilities.....	45,927,262	45,707,583	46,736,078	48,667,692	49,567,953	47,613,696	47,728,190	48,118,444
id Equipment.....	43,724,092	44,330,959	44,564,293	44,737,570	45,199,573	45,126,920	44,894,946	45,149,444
ads, etc.....	390,836	513,189	1,106,933	2,356,712	2,727,533	634,564	642,226	654,662
nd Supplies.....	196,887	215,362	146,194	128,607	133,171	137,064	119,191	213,731
nts, etc.....	1,381,851	121,540	87,814	163,561	300,389	157,354	219,123	264,703
nds.....	79,461	73,624	53,395	90,467	9,707	17,989	14,697	11,935
oses.....	164,155	463,009	797,449	990,775	1,177,600	1,589,615	1,838,007	1,823,949
rects.....	45,927,262	45,707,583	46,736,078	48,667,692	49,567,953	47,613,696	47,728,190	48,118,444

General Balance Sheet, December 31, 1899.

ad.....	\$42,587,094 92	Common Stock Paid in (\$100 shares).....	\$12,000,000 00
uipment.....	2,562,349 35	Preferred Stock Paid in (\$100 shares).....	10,000,000 00
Bonds Owned.....	634,563 70	Funded Debt Outstanding.....	23,000,000 00
gan and Lake Superior Ry.....	7,662 68	Current Liabilities.....	550,759 21
e Union Depot Co.....	12,435 62	Interest Accrued, not Payable.....	267,938 33
nd Supplies.....	213,730 55	Marquette, Houghton and Ontonagon	
vable.....	160 00	Lands.....	21,101 19
counts.....	264,543 43	Car Trust Notes.....	480,070 41
nd.....	11,954 98	Miscellaneous Loans.....	1,798,575 18
Loss.....	1,823,949 09		
Assets.....	\$48,118,444 32	Total Liabilities.....	\$48,118,444 32

unded debt consisted, Dec. 31, 1899, of :

p. c. 50-yr. \$1,000 gold coupon bonds, due Jan. 1, 1937, interest Jan. and July.....\$3,816,000
 nte. 4 p. c. 100-yr. \$1,000 gold coupon bonds, due Aug. 1, 1990, interest Feb. and Aug.....15,107,000
 . H. & O. 6 p. c. 40-yr. \$1,000 coupon bonds, due April 1, 1925, interest April and Oct.....1,077,000
 0-yr. 4 p. c. inc. reg. cert., iss'd Dec. 31, 1892, due Dec. 31, 1912, int. and prin. pay. Dec. 31 an. . 3,000,000
 rized issue of the 1st consols of 1900 is \$20,000,000, a sufficient amount of which is set aside t

retire the 1st 5s of 1887 and the bonds of the M., H. & O. RR. Interest is guaranteed by the Canadian Ry. Co., and is payable at the National City Bank, New York, or in London; on the 1st mtge. bonds and the M., H. & O. bonds, at the National City Bank, New York. The 1st mtge. 5s are secured on the lines owned, 566.84 m.; the M., H. & O. bonds are secured on the line from Marquette to Winthrop 22.91 miles.

Car Trust Notes in above balance sheet, amounting to \$480,070.41, consisted of four issues, viz 796.88 issued Feb. 6, 1894, due Dec. 1, 1903 (auth., \$101,992.20) secured on 200 box cars; \$71,195.32 Jan 2, 1895, due Oct. 1, 1905 (auth., \$101,992.20) secured on 200 box cars; \$236,213.19 (total authorized issued April 2, 1896, due April 1, 1906, secured on 750 box and 500 ore cars, and \$141,865.02 issued June due June 1, 1904 (auth., \$162,068.40) secured on 400 ore cars.

The Canadian Pacific Ry. Co. owns all of the consol. mtge. bonds and all of the certificates.

Preferred stock is entitled to 6 p. c. non-cumulative dividend. Ten days' owner stock entitles holder to vote. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected June 7, 1900).—Samuel Thomas, J. W. Sterling, R. Y. Hedder H. Church, James O. Bloss, New York, N. Y.; Thos. W. Pearsall, Black Rock. Lord Strathcona and Mount Royal, London, Eng.; Sir W. C. Van Horne, Richard B. Thomas G. Shaughnessy, Montreal, Que.; W. F. Fitch, Marquette, Mich.

SAMUEL THOMAS, *President*.....New York, N. Y.

T. G. Shaughnessy, *1st Vice-President*.....Montreal, Que.

William F. Fitch, *2d Vice-Pres. & Gen. Manager*.....Marquette, Mich.

Treasurer—E. W. Allen.....Marquette, Mich. | *Sec. & Asst. Treas.*—Geo. H. Church, New York

Auditor—A. E. Delf.....Marquette, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Marquette, Mich.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.

Main Lines of Road:	{ Sault Ste. Marie, Mich., to Portal, N. Dak.....	1,082.90
	{ Hankinson, N. Dak., to Braddock, N. Dak.....	182.11
Branches & Spurs:	{ Northtown Junc., Minn., to Camden Place, Minn.....	1.01
	{ Dresser Junc. to St. Croix Falls, Wis.....	4.05 m.
Trackage:	{ Cardigan Junc. to St. Paul, Minn.....	5.34 m.
	{ East: From Gladstone, Mich., 2.23 m.; from Masonville, Mich., 0.44 m.; from Setif, Mich., 1.79 m. South: From Manistique, Mich., 1.71 m.; from Cherry, 0.78 m.; from Haca, Mich., 0.61 m.; from Marble Head, Mich., 1.43 m. North: From Parkington, Mich., 2.30 m.; from Russell, Mich., 4.77 m.; from Newhall, Mich., 1.39 m.; from Glen Flora, Wis., 0.40 m.; from Prentice, Wis., 0.53 m.; from Rhinelander, Wis., 0.58 m.; from Armstrong, Wis., 3.06 m.....	21.96 m. — \$1.35
Trackage:	{ Northern Pacific Ry.: Minneapolis and St. Paul Terms.....	15.65 m.
	{ Minn. & St. Louis RR.: Minneapolis Terminals.....	1.62 m.
Trackage:	{ C., M. & St. P. Ry.: Minneapolis Terminals.....	0.70 m.
	{ St. Paul Union Depot Co.: St. Paul Terminals.....	0.57 m.
Trackage:	{ D. S. S. & Atl. Ry.: Junction to Sault Ste. Marie, Mich.....	1.26 m. — 19.80

Total length of all lines operated, June 30, 1899.....1,272.57
Sidings, etc., 159.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 72 lbs.

History.—Consolidation, June 11, 1888, of the Minneapolis, Sault Ste. Marie Atlantic, the Minneapolis and St. Croix, the Minneapolis and Pacific and the Abbe Bismarck and Northwestern Ry. Cos. (See MANUAL for 1888, page 1099, and MANUAL 1890, page 805.) During 1892 the main line was extended from Valley City to Cathay, m., and from Merricourt to Kulm, 12.22 m.; and during the fiscal year 1893-94 the line was completed to a connection with the C. P. system at Portal, an extension of 1 miles. During the past fiscal year an extension of 77.57 miles, from Kulm to Brad N. D., was completed. On Dec. 18, 1899, the Rapid River Branch, extending from River to Trenary, Mich., a distance of 24.43 miles, was completed.

Rolling Stock, June 30, 1899.—Locomotives, 102. Cars—passenger, 66; box and express, 18; freight (box, 5,757; flat, 686; stock, 99; coal, 49; refr

180), 6,804; caboose cars, 68; other cars, 64—total cars, 7,030. Of this equipment, 2,000 box and 30 caboose cars are held under car trusts, while 400 of the box cars are leased.

Operations, year ending June 30, 1899.—Train mileage—passenger, 904,662; freight, 1,114; mixed, 382,328; other, 517,642—total, 3,488,746 miles. Passengers carried, 354,000; carried one mile, 82,917,291; average mile rate, 1.89 cents. Tons freight moved, 513; moved one mile, 592,041,591; average ton-mile rate, 0.58 cent.

Passenger.....	\$637,416 43	Expenses—Maint. of Way and Structures..	\$536,468 81
Freight.....	3,426,985 96	Maintenance of Equipment.....	462,721 87
Mail and Express.....	235,624 10	Conducting Transportation.....	1,412,052 08
Miscellaneous.....	93,285 76	General Expenses.....	116,804 96
Total (\$3,468.08 per mile).....	\$4,413,312 24	Total (\$1,986.56 per mile).....	\$2,528,049 63

Net earnings (42.73 p. c.), \$1,885,269.62; other receipts, \$2,625—total, \$1,887,894.62. Payments: Interest on funded debt, \$1,142,269.31; other interest, \$68,288.06; taxes, \$175,000; rentals (M. & St. L. Ry., \$7,907.76; N. P. Ry., \$32,958.24; C., M. & St. P. Ry., 2.10; D., S. S. & A. Ry., \$3,000; Soo Bridge Co., \$21,711.05), \$126,289.15—total, \$1,371,522.37. Surplus, \$516,372.25; deficit forward, \$595,048.95; net deficit, \$219,991.70.

General Balance Sheet, June 30, 1899.

Road.....	\$43,572,899 43	Common Stock Paid in (\$100 shares)....	\$14,000,000 00
Equipment.....	5,391,067 74	Preferred Stock Paid in (\$100 shares)....	7,000,000 00
Costs for New Branches.....	3,843,306 58	Funded Debt Outstanding.....	32,485,161 12
State and Buildings.....	231,815 56	Bills Payable.....	25,000 00
Land and Bonds Owned.....	343,050 00	Current Liabilities.....	1,918,884 04
Tools and Supplies.....	377,982 39	Interest Accrued, not Payable.....	516,160 00
Receivable.....	9,628 14	Real Estate Mortgage.....	83,000 00
On Hand.....	2,280,888 01	Equipment Trust Obligations.....	833,248 49
Accounts.....	620,819 10		
and Loss.....	219,991 70		
Total Assets.....	\$56,891,448 65	Total Liabilities.....	\$56,891,448 65

Preferred stock is entitled to 7 p. c. before common stock can participate, and shares only in any dividend over 7 p. c. on both issues. Voting power attaches to stock after 30 ownership.

Funded debt outstanding, June 30, 1899, consisted of:

P. 1st mtge. 4 p. c. 50-yr. \$1,000 bonds, due Jan. 1, 1936, interest Jan. and July.....	\$3,109,000 00
S. M. & A. 1st mtge. 4 and 5 p. c. 50-yr. \$1,000 gold bonds, due Jan. 1, 1936, int. Jan. & July.....	8,280,000 00
P. & S. S. M. 1st consol. mtge. 4 p. c. 50-yr. \$1,000 b'ds, due July 1, 1938, int. Jan. & July.....	18,119,000 00
P. & S. S. M. income certificates, 10-yr., due July 1, 1900, interest 7 p. c., if earned.....	771,000 00
P. & S. S. M. 2d mtge. 4 p. c. 50-yr. \$1,000 gold bonds, due Jan. 1, 1919, int. Jan. & July..	2,206,161 12

The M., S. S. M. & A. firsts are secured on line from Minneapolis to Sault Ste. Marie and St. Croix Falls, together about 500.33 miles. The Minneapolis and Pacific bonds are secured on the line from Minneapolis to Boynton, N. Dak., 286.59 miles.

The authorized amount of M., St. P. & S. S. M. 1st consols is \$21,000,000 for 800 miles of road and \$20,000 each additional mile of road (a total of \$28,345,000), of which \$10,000,000 are reserved to take up a like amount of M., S. S. M. & A. 1st mtge. bonds, and \$4,200,000 to take up a like amount of M. & P. 1st mtge. bonds. The Canadian Pacific Ry. Co. guarantees interest on all these consols, and on such of the two issues as have assented to a reduction in the rate to 4 p. c. per annum. All of the M. & P. bonds have assented to the reduction. The income certificates were issued in exchange for 15 p. c. of outstanding bonds surrendered by holders. These certificates have been issued since the close of the fiscal year.

The authorized amount of M., St. P. & S. S. M. 2d mtge. bonds is \$5,000,000, of which \$3,500,000 have been issued and the proceeds expended in paying off the floating debt, purchasing terminals, and in making loans to the property. The remainder (\$1,500,000) will be reserved for future purposes of the company. Canadian Pacific Ry. Co. guarantees the interest on these bonds.

All bonds are in coupon form, with privilege of registration. Interest on bonds payable at the office of Bliss & Co., New York. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected June 5, 1900).—Thos. Lowry, W. D. Washburn, J. S. Pillsbury, F. H. Hey, Jno. Martin, C. H. Pettit, Minneapolis, Minn.; W. B. Dean, St. Paul, Minn.; Sir W. an Horne, T. G. Shaughnessy, R. B. Angus, Montreal, Que.; W. H. Bradley, Tomahawk,

THOMAS LOWRY, President.....Minneapolis, Minn.
 John Martin, Vice-President....." "
 Treas.—Charles F. Clement..Minneapolis, Minn. | Auditor—C. W. Gardner.....Minneapolis, Minn.
 PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

(For map of this system, see page 793.)

Lines of Road :	Grand Trunk Ry.	3,506
	Chicago and Grand Trunk Ry.	235
	Detroit, Grand Haven and Milwaukee Ry.	139
	Toledo, Saginaw and Muskegon Ry.	96
	Cincinnati, Saginaw and Mackinaw RR.	53

Total length of lines, Grand Trunk Ry. System, Dec. 31, 1899 4,179
 2d track, 442.85 m.; sidings, 1,028.41 miles. Gauge, 4 ft. 8½ in. Steel rails, 5,642.32

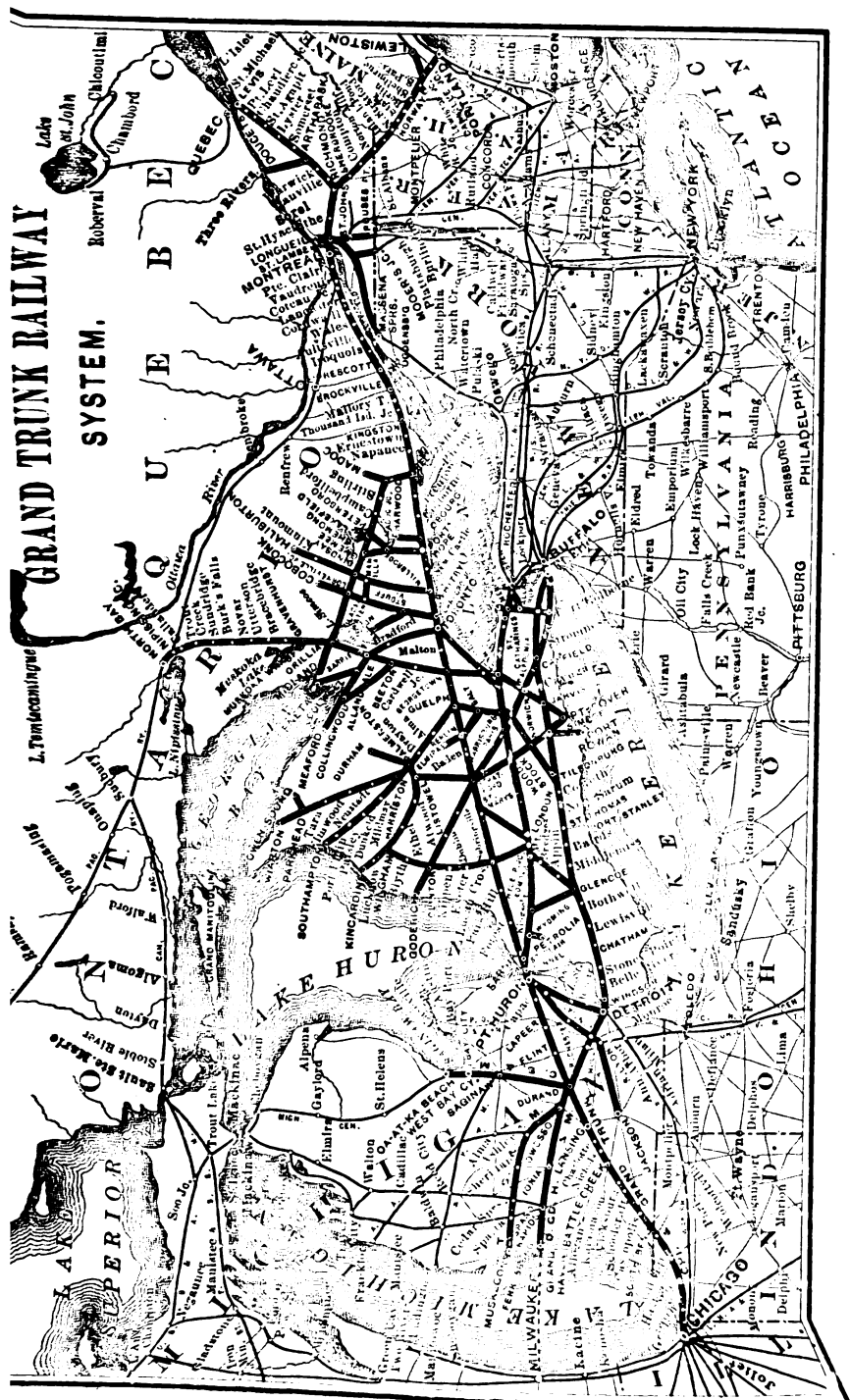
For statement of sidings, etc., of Grand Trunk proper (3,506 m.), see statement
 794.

Included in the mileage of the Grand Trunk Ry. as above (3,509), besides above
 miles of trackage over lines not specified, are 511.15 miles leased and partly owned, &
 miles leased or rented, as follows :

<i>Atlantic and St. Lawrence :</i> Portland, Me., to Island Pond, Vt.	149.58 m.
<i>United States and Canada :</i> Canada Line to Massena Springs, N. Y.	23.18 m.
<i>Buffalo and Lake Huron :</i> Fort Erie, Can., to Goderich.	162.00 m.
<i>Owen Sound Branch :</i> Park Head to Owen Sound, Ont.	12.43 m.
<i>Chic., Det. and Can. G. T. Co. :</i> Port Huron to Detroit, Mich.	59.37 m.
<i>Michigan Air Line :</i> Lenox to Jackson, Mich.	105.60 m.—511.1
<i>Lewiston and Auburn :</i> Lewiston to Lewiston Junction, Me.	5.41 m.
<i>Norway Branch :</i> South Paris, Me., to Norway Village, Me.	1.36 m.
<i>Montreal Wharf Branch.</i>	1.75 m.— 8.5

Detailed statement of lines operated, Dec. 31, 1899 :

Eastern Division.		MAIN TRACK. Miles.	Middle Division.	
Dis- TRICTS.			Dis- TRICTS.	
1st: Portland to Island Pond, also Lewiston and Norway Branches.	156.42		15th: York to Sarnia Tunnel, Galt, Elmira and London Branches and Toronto Be Lines.	
2d: Island Pond (1st Dist.) to East End of Victoria Bridge.	142.15		16th: Bathurst St. Junc. (15th Dist.) to Po Dover (21st Dist.), also Beach Li from Hamilton (17th Dist.) to Burlin ton Junc.	
3rd: Lewis to Richmond (2d Dist.) (including I. C. Ry. Lewis to Pt. Levi and Had low to Chaudière Curve), also Three Rivers Branch.	125.11		17th: Niagara Falls to Sarnia, also Petroli and Point Edward Branches.	
4th: St. Lambert (2d Dist.) to Massena Springs, also Rouses Point, Hemming ford and Beauharnois Branches.	170.65		18th: Komoka (17th Dist.) to Windsor.	
5th: East end of Victoria Bridge to Brockville (6th Dist.), also Bonaventure, Jacques Cartier, St. Paul and Lachine Wharf Branches.	148.25		19th: Fort Erie to Kingscourt Junc., also A lanburg and Welland Branches.	
6th: Brockville to Belleville Junc. (7th Dist.), also Kingston Branch.	97.23		20th: Buffalo to Goderich, also Tilsonbur Branch.	
7th: Belleville Junc. to York (15th Dist.), also Harwood Branch.	107.36		21st: Port Dover to Tavistock Junction (20 Dist.), also Port Rowan Branch.	
Total.	947.20		22d: Harrisburg (17th Dist.) to Southampton Durham, Owen Sound and Warts Branches.	
Northern Division.			23rd: Stratford (15th Dist.) to Palmerston (21 Dist.), Listowel to Kincardine.	
8th: Belleville Harbor to Lindsay (9th Dist.), also Madoc, Lakefield and Chemong Branches, Port Hope (7th Dist.) to Peterboro', Milbrook Junc. to Onemee Junc.	163.83		24th: Hyde Park (17th Dist.) to Wingham.	
9th: Lindsay to Midland, Blackwater Junc. (10th Dist.) to Lorneville, also Coboc conk Branch.	113.21		Total.	
10th: Scarborough Junc. (7th Dist.) to Lindsay (9th Dist.), Whitby Harbor to Manilla Junc., also Haliburton and Sutton Branches.	177.07		Western Division.	
11th: North Parkdale Junc. (15th Dist.) to All andale.	60.41		25th: Port Huron Tunnel to Battle Creek, ab Saginaw Branch.	
12th: Allandale (11th Dist.) to North Bay (in cluding C. P. R. Nipissing Junction to North Bay), also Muskoka Wharf Branch.	161.10		26th: Battle Creek (25th Dist.) to Chicago.	
13th: Burlington Junc. (16th Dist.) to Allan dale (11th Dist.) via Georgetown.	84.08		27th: Detroit to Grand Haven.	
14th: Allandale (11th Dist.) to Meaford, also Penetang and Beeton Branches and Hillsdale Tramway.	134.25		28th: Owosso (27th Dist.) to Muskegon (includ ing Ann Arbor Railroad, 21 miles).	
Total.	893.95		29th: Port Huron to Detroit, also Port Grati Branch; Lennox to Jackson.	
			Total.	
			RECAPITULATION.	
			Total, Eastern Division.	
			Total, Northern Division.	
			Total, Middle Division.	
			Total, Western Division.	
			Grand Total.	



This company controls the Grand Trunk Junction, the Detroit, Grand Haven and Milwaukee, the Michigan Air Line and the Toledo, Saginaw and Muskegon Ry. ownership of the entire capital stock of each, and controls the Chicago and Grand Trunk Ry., the Cincinnati, Saginaw and Mackinaw RR., the United States and Canada Central Vermont Ry. through ownership of a majority of their capital stock. The lines, as also the Chicago, Detroit and Canada Grand Trunk Junction Ry., are or in connection with the railroads of the Grand Trunk Ry. Co., but their operations are reported separately. See GENERAL INDEX for statements relating to those companies.

GRAND TRUNK SYSTEM.—Statement of railway and sidings, Dec. 31, 1899:

DIVISIONS.	Length of Rail-way.	2d Track.	Sid-ings.	Total Track and Sid-ings.	CHARACTER OF RAILROADS.			
					In Track.		In Sidings.	
					Steel.	Iron.	Steel.	Iron.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Grand Trunk Ry.: Including Lines East of St. Clair and Detroit Rivers; and Detroit and Michigan Air Line.	3,506	426½	819½	4,752	3,932½	—	806½	12½

History.—Consolidation, Aug. 12, 1882, of a company of the same name with the Great Western Ry. Co. The company thus formed was united with the Northern Railway of Canada and its leased line, the Hamilton and Northwestern Ry., on Jan. 24, 1883, taking the present style of the Grand Trunk Ry. Co. of Canada. Full particulars of both amalgamations were published in the MANUAL for 1892. (See also MANUAL page 978.) In 1892 the Northern and Pacific Junction Ry., 112 m., and in 1893 certain lines, having an aggregate mileage of 1,157.59 m., were consolidated with the Grand Trunk Ry. (See MANUAL for 1894.)

This company owns more than \$2,000,000 (out of a total of \$3,000,000) of the stock of the Central Vermont Ry. Co., and guarantees the interest on the bonds of that company under a traffic agreement, by the terms of which this company agrees to make good any deficiency up to an amount equal to 30 p. c. of the gross receipts from both companies.

Rolling Stock, Dec. 31, 1899.—Locomotives, 795. Cars—passenger (1st class, 186; emigrant, 8), 568; dining, 8; parlor, 6; smoking, 8; baggage (1st class, 163; with smoking compartment, 12), 202; post-office (ordinary, 24; baggage and smoking compartment, 50), 74; horse boxes, 4; freight (box, 1,155; platform and coal, 6,517; brake vans, 400), 24,747—total, 25,612. A ploughs, 101 auxiliary and ice scraper cars, 33 boarding cars, 50 cinder cars, 4 cars.

Operations, year ending Dec. 31, 1899 (3,512 m.).—See tabulated statement.

Earnings—Passenger	£1,190,228	18s.	4d.	Expenses—Maint. of Way & Struct.	£261,000
Freight	3,067,071	12s.	9d.	Maintenance of Equip.	50,000
Mail and Express	202,760	10s.	1d.	Conducting Trans'n.	1,500
				General	10,000
Total Gross Earnings	£4,460,061	1s.	2d.	Total Working Expenses	£328,500
Miscellaneous	134,520	12s.	4d.	Taxes	10,000
Total Gross Income	£4,594,581	13s.	6d.		
Deduct. for tolls, traffic ad'ces, etc.	187,565	6s.	2d.		
Total (£1,254 16s. 11d. per mile)	£4,407,016	7s.	4d.	Total (£283 14s. 11d. per mile)	£338,500

Net earnings (84.35 p. c.), £1,514,021 15s. 2d.

Net Revenue Account, year ending Dec. 31, 1899.—Balance, net earnings £1,514,021 15s. 2d.; interest on mortgage of International Bridge Co., £7,398 2s. 6d.; interest on stock, International Bridge Co., £18,498 8s. 0d.; interest on Toledo, Saginaw and Muskegon bonds, owned by the G. T. Ry. Co., derived from the net earnings of that company from amounts receivable under traffic agreements with the Grand Trunk Ry. Co., £1,514,021 15s. 2d.

Railroad Map of Canada—Western

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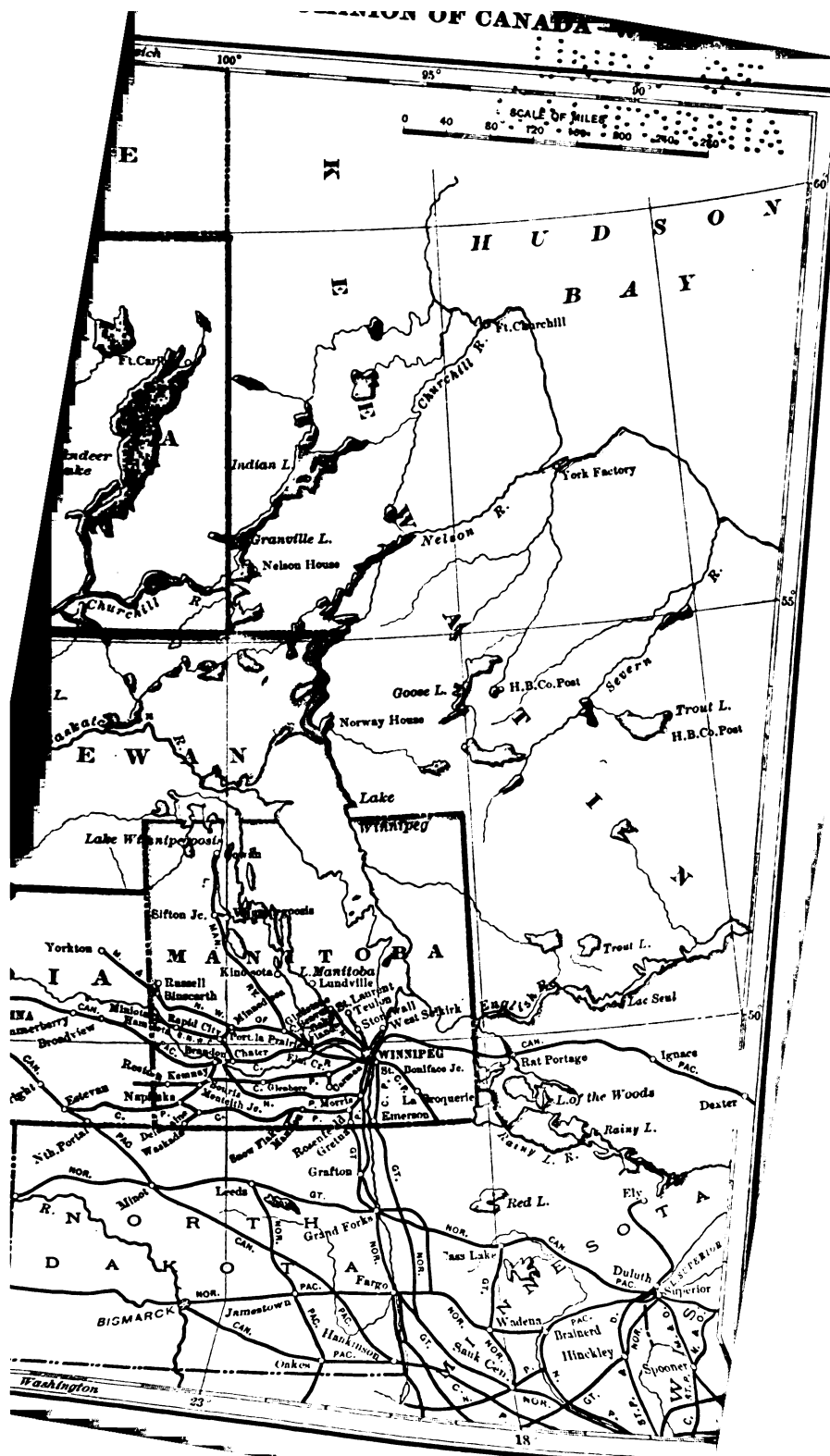
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ment of operations and capital account for seven fiscal years ending June 30:

	1893	1894	1895	1896	1897	1898	1899
Operated.....	2,988.30	2,988.30	2,888.30	3,067.54	3,130.21	3,774.85	3,670.80
rain Miles.....	6,349,546	6,978,458	6,040,674	6,602,879	7,121,614	8,454,716	8,908,039
in Miles.....	9,933,841	9,281,048	9,522,990	11,105,170	11,608,882	13,365,122	13,972,446
one Mile per carried.....	16,337,387	16,239,504	15,563,664	17,708,058	18,730,496	21,650,168	22,281,384
per Mile.....	17,661,928	22,297,476	11,391,733	12,812,206	12,827,265	13,772,221	14,401,234
per Mile.....	257,744,648	317,711,176	195,924,818	222,034,712	212,965,073	263,330,613	278,580,983
per Mile.....	8,180,853	7,386,637	7,901,392	9,659,213	9,948,967	12,694,058	13,517,161
per Mile.....	1,512,342,536	1,460,551,031	1,586,368,564	2,018,129,080	2,058,368,132	2,722,540,585	2,799,941,164
per Mile.....	\$	\$	\$	\$	\$	\$	\$
per Mile.....	5,151,398	6,116,608	3,908,348	4,394,771	4,214,461	5,103,812	5,408,538
per Mile.....	12,791,301	12,353,612	12,821,211	15,028,104	15,162,019	18,918,720	19,251,344
per Mile.....	2,162,502	2,297,248	2,327,435	2,579,967	2,734,457	3,286,279	3,453,808
per Mile.....	30,005,191	30,637,463	19,054,994	22,002,843	22,110,387	27,317,830	28,114,680
per Mile.....	13,358,028	13,294,656	12,294,612	13,910,917	14,683,943	17,363,057	18,203,292
per Mile.....	6,596,153	7,962,607	6,762,392	8,091,925	7,496,993	9,965,763	9,911,408
per Mile.....	1,326,492	1,300,446	1,642,443	1,918,463	2,164,196	2,286,369	2,581,078
per Mile.....	8,162,645	9,268,253	8,404,825	10,010,388	9,591,169	12,131,132	12,492,480
per Mile.....	1,034,666	1,074,759	973,919	1,051,358	1,051,941	1,292,418	1,358,980
per Mile.....	2,127,425	2,715,267	2,407,845	2,982,809	3,299,972	3,049,545	3,052,405
per Mile.....	2,381,664	2,515,963	2,120,144	2,890,496	2,820,725	3,466,519	3,849,539
per Mile.....	2,500,000	2,500,000	2,500,000	2,569,500	2,625,000	2,625,000	2,812,500
per Mile.....				422,500	150,000	1,726,452	1,475,400
per Mile.....	129,660	463,276	2,917	100,795	3,551	87,203	48,962
per Mile.....	6,897.44	7,132.12	6,598.00	7,172.70	7,063.72	7,236.80	7,659.01
per Mile.....	4,590.60	4,602.64	4,256.70	4,534.82	4,691.04	4,599.07	4,958.94
per Mile.....	2,366.64	2,549.18	2,341.30	2,637.88	2,372.68	2,700.07	2,924.07
per Mile.....	65.94 p. c.	64.36 p. c.	64.51 p. c.	63.22 p. c.	66.41 p. c.	63.56 p. c.	64.75 p. c.
per Mile.....	1.999 c.	1.992 c.	1.945 c.	1.979 c.	1.979 c.	1.989 c.	2.014 c.
per Mile.....	0.845 c.	0.839 c.	0.808 c.	0.745 c.	0.671 c.	0.696 c.	0.688 c.
per Mile.....	2,988.30	2,988.30	2,888.30	3,127.34	3,130.21	3,807.74	3,678.74
per Mile.....	3,738.37	3,738.12	3,759.10	4,105.42	4,175.66	5,056.31	*
per Mile.....	3,093.12	3,148.56	3,466.67	3,828.04	3,938.20	4,881.31	*
per Mile.....	609	610	610	650	703	763	763
per Mile.....	640	584	540	575	575	651	653
per Mile.....	16,996	15,993	16,647	20,993	23,065	28,398	29,993
per Mile.....	195	204	180	163	170	331	335
per Mile.....	\$	\$	\$	\$	\$	\$	\$
per Mile.....	50,000,000	50,000,000	50,000,000	52,500,000	52,500,000	52,500,000	52,500,000
per Mile.....	89,170,000	92,635,000	96,355,000	103,738,925	114,153,925	130,281,925	139,496,925
per Mile.....	91,175	190,940	3,772,829	2,998,073	2,193,489	2,193,315	2,193,315
per Mile.....	1,751,998	2,252,636	2,334,156	2,710,960	2,760,360	6,317,422	5,326,201
per Mile.....	2,560,960	2,610,960	2,660,960			2,610,960	2,800,160
per Mile.....	142,573,836	147,699,536	155,122,444	161,947,858	172,211,874	194,103,422	194,184,066
per Mile.....	99,122,753	101,025,342	104,858,359	112,068,629	118,469,629	145,044,506	146,264,236
per Mile.....	1,164,163	1,349,125	916,837	1,435,290	1,710,170	1,863,460	1,714,073
per Mile.....	41,785,217	44,312,433	48,268,092	46,892,465	48,429,687	45,233,845	40,724,567
per Mile.....			1,064,156	304,056	1,581,856		1,006,756
per Mile.....	501,693	1,012,636		1,263,073	2,040,032	1,961,695	4,474,454
per Mile.....	142,573,828	147,699,536	155,122,444	161,947,858	172,211,874	194,103,422	194,184,086
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* Not reported.

General Balance Sheet, June 30, 1899.

General Balance Sheet		Capital Stock, Illinois Central RR. Co.	
ad Equipment.....	\$148,264,235 94	Leased Line Stock of Ill. Cent. RR. Co.	\$52,500,000 00
e.....	324,443 78	Funded Debt, Illinois Central RR. Co.	10,000,000 00
ed.....	6,109,336 95	Funded Debt, C. St. L. & N. O. RR....	107,262,925 00
ed.....	34,615,230 81	Louisville Division Fund.....	16,234,000 00
ed.....	1,714,073 55	Current Liabilities.....	1,728,280 80
ed.....	2,771,007 10	Dividend Payable Sept. 1, 1899.....	7,309,647 43
ed.....	2,346,334 90	Insurance Fund.....	1,500,000 00
ed.....	3,299,061 75	Surplus Dividend Fund.....	1,092,293 51
ed.....	2,052,069 77	Profit and Loss Account.....	1,005,626 92
ed.....	1,092,293 54		2,800,960 12
ed.....	1,006,626 92		
es Acct. RRa in Construction.....			
es in Insurance Fund.....			
es in Surplus Dividend Fund.....			
	\$201,493,783 81	Total Liabilities.....	\$201,493,783 81
	\$201,493,783 81		

The full amount is now outstanding, \$7,500,000

*Capital stock authorized is \$100,000.
Capital stock issued in July, 1899.
Capital stock—Secured by deposit in trust of an equal amount of stock of the Chicago, St. Louis
and Northern Pacific R.R. Co., for which it was issued in exchange. (See Manual for 1897, page 457.) Dividends
paid semi-annually at the rate of 4 p. c. per annum, payable Jan. 1 and July 1, and in case of default for sixty
days interest will be added to principal and dividends until paid.*

£2,961,800 ; 5 p. c. debenture stock (Grand Trunk, £4,270,375 ; Great Western, £6,993,455 ; 4 p. c. debenture stock (Grand Trunk, £12,815,678 ; Northern, £163,668. Total receipts on capital account, £67,038,802 19s. 7d. *Per Contra* : for traffic, £65,834,909 9s. 7d. Balance carried to general balance sheet, £1,203

Statement of capital accounts for eight years ending Dec. 31 :

	1892	1893	1894	1895	1896	1897	1898
	£	£	£	£	£	£	£
Capital Stock, Ordinary....	20,530,128	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985
Guaranteed 4 p. c. Stock....	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794
First Preference Stock....	3,420,000	3,420,000	3,420,000	3,420,000	3,420,000	3,420,000	3,420,000
Second Preference Stock....	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
Third Preference Stock....	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055
Canadian Govt.'s Advances	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500
Six p. c. Terminal Bonds....	968,400						
Five p. c. Terminal Bonds....	619,600						
B'ds Matured, but not Paid.	1,200						
Five p. c. Debenture Stock....	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455
Four p. c. Debenture Stock....	10,719,919	10,741,956	10,924,259	11,544,258	11,544,258	12,446,393	13,900
Loan Capital.....		3,383,800	3,378,700	3,377,600	3,376,900	3,374,700	2,900
Net Revenue Balance.....	117,790	84,978				10,289	21
Loans.....	310,000	380,000	405,000	400,000	497,603		
Bills Payable.....	261	3,995	2,148				
Int. on Capital, etc., Accru'g	447,736	452,075	453,239	462,060	462,120	472,206	470
Sundry Outstanding Acc'ts.	222,539	240,161	239,808	196,989	138,642	177,382	280
Wages Unpaid.....	146,992	137,596	120,448	127,739	161,732	177,299	170
Fire Insurance Fund.....				34,584	41,092	51,796	62
Engine Renewal Fund.....							
Car Renewal Fund.....							
C. & G. T. Ry. Int. Coupons Held for Adv. under Traffic Agreements.....			34,257	414,469	536,553	636,094	650
D., G. H. & M. Ry. Int. Cou- pons Held for Payments under Guarantees.....				212,356	269,328	291,587	317
T., S. & M. Ry. Int. Cou- pons Held for Adv. under Traffic Agreements.....							
C., S. & M. RR., Int. Cou- pons Held for Adv. under Traffic Agreements.....							
Totals.....	62,527,369	66,343,350	66,476,647	67,618,704	67,947,912	68,556,506	68,973.5
Lines Open for Traffic.....	60,310,199	64,319,582	64,409,285	64,894,916	65,008,780	65,400,889	65,704.2
Four p. c. Deb. Stk. Acquired in Conversion of Bonds..	527,684	134,651					
Tol. Sag. & Mus. 5 p. c. Bds.	246,575	246,575	246,575	246,575	246,575	246,575	246.5
Other Securities.....	327,201	306,359	318,576	294,329	323,712	331,096	323.1
Calls in Arrears.....	5,714	5,714	5,714	5,714	5,714	5,454	5.4
Cash at Bank & in Trans'n.	145,965	203,662	148,317	246,027	128,481	539,908	430.3
Mat. rials, etc., on Hand....	344,250	328,914	320,108	283,324	286,239	153,385	170.5
Sundry Outstanding Acc'ts.	361,306	508,024	199,492	97,142	90,809	147,066	220.7
State of Maine Tax Account		81,397	25,232	19,068	12,804		
Outstanding Traffic Acc'ts.	256,475	239,484	248,101	235,715	296,711	374,754	400.3
Compensation Account.....		23,782	16,398	6,763			
Advan. to Controlled Lines for General Purposes.....			341,381	273,190	227,934	281,469	274.8
Renewal of B'dges Sus. Acct.							23.9
C. & G. T. Ry. for Advances under Traffic Agreements.				414,469	536,554	636,094	650.0
D., G. H. & M. Ry. for Pay- ments under Guarantees..				212,356	269,328	291,587	317.7
T., S. & M. Ry. for Advances under Traffic Agreements.							
C., S. & M. RR. for Advances under Traffic Agreements.							
Loans on Rol Stk held in Tr. by the Co. (C. & G. T. Ry.)				91,025	91,025	91,025	91.0
Traders Sidings, Bear'g Int.				54,574	55,463	56,263	56.9
Net Revenue Debit Balance			97,473	224,707	267,683		
Totals.....	62,527,369	66,343,350	66,476,647	67,618,704	67,947,912	68,556,506	68,973.5

The net charge to capital account for the year amounted to £130,059 2s. 5d. items of expenditure being £60,493 19s. 5d. for the farther equipment of engine with safety appliances, £25,970 19s. 4d. for double track, and £44,083 10s. 8d. land damages.

Statement showing securities held by the public, and scheduled in 10

, outstanding Dec. 31, 1899, but which may be acquired by the issue of Grand
c. debenture stock, by agreement with the holders :

TION OF SECURITIES.	Date of Issue.	Date of Maturity.	Amount Outstanding.	ANNUAL INTEREST.		
				Rate.	When Payable.	Amount.
<i>Railways now consolidated and Trunk Ry. Co.:</i>			£ s.	p. c.		£
Debenture Stock.....	1884	Perpetual	847,990	4	.....	13,920
Mortgage Bonds.....	1897	July 1, 1902	611,100	5	Jan. & July	30,556
Preference Bonds.....			15,900	6	Apr. & Oct.	954
Way and Bruce Bonds.....		July 1, 1901	98,200	say 4	Jan. & July	3,928
Normal Bonds.....	1878	May 1, 1908	458,600	5	May & Nov.	22,930
Limited Bonds.....	1882	Jan. 1, 1912	1,072,100	5	Jan. & July	53,605
Champlain Junction Bonds.....	1882	Jan. 1, 1902	101,100	5	Jan. & July	5,055
Morgant Bay & Lake Erie Bds.		Aug. 1, 1903	187,800	5	Feb. & Aug.	9,375
<i>Used Lines included in Rentals:</i>						
St. Lawrence Shares.....		999 years.	2,892,490	.....	.....	140,322
St. & Grand Trunk Jc. Shares		Shares.	1,132,918	6	.....	67,975
St. Lawrence Rental.....		Rental.	117,997 10	4	.....	4,719
St. Lawrence Rental.....		Rental.	1,288,893	Rental	.....	70,000
<i>Controlled Lines not included in Trunk Capital or Inc. Act.:</i>			2,539,808 10	.....	.....	142,694
Grand Trunk 1st Mtge.....	1880	Jan. 1, 1900	979,459	6	Jan. & July	58,768
Grand Trunk 2d Mtge.....	1882	Jan. 1, 1922	628,779	5	Jan. & July	31,439
Way and Milw. Equip. Bonds..	1878	Nov. 14, 1918	405,205	6	May & Nov.	24,312
Way and Milw. Consol. Bonds..	1878	Nov. 15, 1918	500,856	6	May & Nov.	35,451
Way and Milw. Mowatt's Mtge..		Oct. 1, 1900	30,000	5	Apr. & Oct.	1,500
Way and Milw. Mowatt's Mtge..	1881	Jan. 1, 1901	298,100	5	Jan. & July	14,905
Way and Milw. Mowatt's Mtge..	1884	Jan. 1, 1934	196,100	5	Jan. & July	9,805
Way and Milw. Mowatt's Mtge..			3,128,499	.....	.....	176,190
Way and Milw. Mowatt's Mtge..			141,700	5	.....	7,085
Way and Milw. Mowatt's Mtge..			8,702,477	.....	.....	460,281
<i>Grand Trunk Co.:</i>						
Grand Trunk 1st Mtge.....	1870	Jan. 1, 1919	414,300	6	Jan. & July	24,858
Grand Trunk 2d Mtge.....		Perpetual	4,270,375	5	.....	213,519
Grand Trunk 3d Mtge.....		Perpetual	2,723,080	5	.....	136,154
Grand Trunk 4th Mtge.....			7,407,755	.....	.....	374,531
Grand Trunk 5th Mtge.....			16,110,232	.....	.....	840,812

nt of securities owned by the Grand Trunk Ry. Co., Dec. 31, 1899 :

Grand Trunk Ry. Co. 4 p. c. 1st	1,583,300	Detroit, Grand Haven & Milwaukee Shares	\$1,500,000
Grand Trunk Ry. Co. Ordinary Stock..	2,185,100	United States and Canada RR.:	
St. Lawrence Currency Shares	200	First Mortgage Bonds.....	225,000
Grand Trunk Ry. Shares.....	5,806,322	Second Mortgage Bonds.....	208,400
Grand Trunk Ry. 2d Mtge.....		Ordinary Stock.....	218,925
Grand Trunk Ry. 3d Mtge.....	18,000	Cincinnati, Saginaw and Mackinaw Shares..	825,000
Grand Trunk Ry. 4th Mtge.....	300,000	Intercolonial Express Co.'s Shares.....	33,400
Way and Bruce Ry. Shares.....	71,100	Canadian Express Co.'s Shares.....	1,500,000
Branch Bonds.....	16,000	Montreal Warehousing Co.'s Shares.....	170,800
Grand Trunk Ry. Shares.....	291,197	Northern and Pacific Junction Shares.....	200,000
Grand Trunk Ry. 1st Mtge.....		Toronto Belt Line Bonds.....	462,500
Grand Trunk Ry. 2d Mtge.....	674,600	Portland Elevator Co.'s Shares.....	50,000
Grand Trunk Ry. 3d Mtge.....	693,400	Portland Elevator Co.'s Bonds, acquired by	
Grand Trunk Ry. 4th Mtge.....	47,800	Operation of Sinking Fund in Terms of	
Grand Trunk Ry. 5th Mtge.....	76,000	Mortgage.....	15,000
Grand Trunk Ry. 6th Mtge.....	1,600,000	Grand Trunk Ordinary Stock (Shares of Sub-	
Grand Trunk Ry. 7th Mtge.....	220,000	sidary Lines Convertible).....	6,588,180
Grand Trunk Ry. 8th Mtge.....	56,800		\$26,888,035
Grand Trunk Ry. 9th Mtge.....	50,000	Chicago and Grand Trunk Ry. 1st Mtge.	
Grand Trunk Ry. 10th Mtge.....	500,000	Bonds.....	255,700
Grand Trunk Ry. 11th Mtge.....	5,000	*Grand Trunk Ordinary Stock.....	52,397
Grand Trunk Ry. 12th Mtge.....		Grand Trunk Ordinary Stock.....	82,190
Grand Trunk Ry. 13th Mtge.....		Atlantic and St. Lawrence Fractional Share	5
Grand Trunk Ry. 14th Mtge.....		Chicago, Det. & Can. Gr'd Trunk Jc. Shar s	81
Grand Trunk Ry. 15th Mtge.....	691,141		£190,376

st of the securities marked thus * is included in the General Balance Sheet (on page 795), under
Other Securities, £486,141 8s. 0d.; the remainder have been acquired at various times under
by purchase, but are not included in the Balance Sheet.

Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference
inary shares, and is entitled to a non-cumulative dividend not exceeding 4 p. c. per annum of the
of the company. Ranks next in priority to debenture stock.

ference Stock.—Under the Acts of 1873 and 1874 this stock is now entitled to a dividend of
num. in perpetuity, charged on the available net profits of each year after payment of dividend
stock.

ference Stock.—Ranking next to the first preference stock and otherwise identical in security
dividends were paid for the second half of 1863 and the first half of 1864, and a dividend of £1
id for the first half of 1873, but no further dividend was paid till 1880, when the full dividend
year was paid. The full dividend was also paid for the six half-years ending Dec. 31, 1883
no distribution since, except 13s. 4d. p. c. per annum for second half of 1887.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 per cent. ann. in perpetuity, out of net earnings of each separate year, subject to the priority of the first and second preference stocks. The only distributions on this stock have been as follows: 1884 (1st half), 4 p. c. (1st half), 1 p. c.; 1882 (2d half), 3½ p. c.; 1883 (2d half), 3½ p. c.

Perpetual 5 p. c. Debenture Stock (Grand Trunk Section).—Created under powers of the "Consolidated Debenture Stock Act, 1874," passed May 26, 1874. Secured by 1st mtg. on all the property, as also upon the company's interest in the International Bridge and in leased and open subject, however, to the priorities of all other preferential charges existing at date of issue; ranks in after the Equipment Mtg. Bonds; interest 5 p. c. per annum, in perpetuity, payable Jan. and July.

Perpetual 5 p. c. Debenture Stock (Great Western Section).—This stock was issued in bonds each, with half-yearly coupons attached, payable to bearer on Feb. 1 and Aug. 1; or, at the option of the stock can be registered in the books of the company. The Debenture Stock is defined by the "Co.'s Financial Act, 1871," to be, in common with the terminal bonds of that company, "a 1st mtg. upon the railway tolls, lands, and other property which are hereby pledged, and shall stand pledged due payment of the said bonds and the interest thereon." In 1886, £17,000 of this stock was exchanged for £21,080 4 p. c. debenture stock; in 1887, £30,190 for £37,533 4 p. c. debenture stock; and in 1888, £4,488 4 p. c. debenture stock.

Statement of securities acquired by the issue of 4 p. c. consolidated debenture stock from Jan. 1 to Dec. 31, 1899:

NAME OF SECURITY ACQUIRED.	Amount.	ANNUAL INT.		NAME OF SECURITY ACQUIRED.	Amount.	Rate.
		Rate.	Amount.			
<i>Sec'ties of the Grand Trunk and Great Western Cos.</i>	£	p. c.	£	<i>Ditto Adv. under Act of 1890.</i>	£	p. c.
Gr. Tr. 1st Equip. Bonds.....	128,900	6	7,734	Mont. & Champ. Junc. Bds..	43,388	5
Ditto 2d Equip. Bonds.....	82,400	6	4,944	G. T. G. B. & L. E. Bonds..	71,500	5
Ditto Island Pond Deb.	85,900	6	5,118	N. Sim. Ry. 1st Mtg. Bonds..	100,100	5
Great Western 7 p. c. Bonds..	78,800	7	5,481	L. Sim. Jc. Ry. Bds.	61,644	6
Ditto 6 p. c. Bonds.....	991,500	6	59,490		51,700	12
Gr. Tr. 5 p. c. Debent. Stock.	200	5	10		2,689,792	....
Gr. Western 5 p. c. Deb. Stock.	50,820	5	2,541			
	1,417,420	.....	85,318	<i>Securities of Controlled Cos.</i>		
<i>Sec'ties of Rys. now Consol. with the Grand Trunk Co.</i>				Chic. & G. T. 1st Mtg. Bds.	260,210	6
North. 4 p. c. Debent. Stock.	15,860	4	614	Chic. & G. T. 2d Mtg. Bds.	610,800	6
Ditto 1st Mtg. Bonds.....	81,300	5	4,065	Ditto Ind'tness for Cars, etc.	301,027	var
Ditto 2d Mtg. Bonds.....	50,000	6	3,000	Gr. Trunk Junc. 1901 Bds..	51,900	5
Ditto 3d Mtg. Bonds.....	81,100	6	5,046	Gr. Trunk Junc. 1881 Bds..	253,900	5
North'n Ext. & Improv. Bds.	137,300	6	8,288	D. G. H. & M'kee Eq. Bds..	5,753	6
Ham. & N. W. 1st Mtg. Bds.	450,000	6	27,000	D. G. H. & M'kee Con. Bds.	66,678	6
N. & N. W. Joint Equip. Bds.	200,000	6	12,000	Ditto Ind. for St'rs, Cars, ect.	136,644	var
North. Pac. Junc. Bonds....	457,800	5	22,890	Ch. D. & C. G. T. Jc. Bds..	216,400	6
Well'n. Grey & Bruce Bds..	294,400	say 4	11,776	Ch. D. & C. G. T. Jc. Shares.	105,472	4
Brant., Norf. & Pt. Bur. Bds.	25,300	6	1,518	Michigan Air Line Bonds....	168,300	5
Midland Sectional Bds.....	65,500	5	3,275	St. Clair Tun. Bds. & Sec...	585,615	5
Ditto Consolidated Bonds....	500,400	5	25,020		2,762,799	....
				Totals	6,870,001	....

The following statement shows the securities acquired by the issue of Grand Trunk 5 p. c. debenture stock under the Act of 1874:

NAME OF SECURITY ACQUIRED.	Amount.	ANNUAL INT.		NAME OF SECURITY ACQUIRED.	Amount.	Rate.
		Rate.	Amount.			
<i>Securities of the Grand Trunk and of Lines now Consolidated with the Grand Trunk Co.</i>	£	p. c.	£	<i>Mont'l & Cham. 3d Mge. Bds.</i>	£	p. c.
1st Equipment Bonds.....	371,100	6	22,266	Sundry Hired Cars and Toronto & Stratford Stations	102,800	5
2d Equipment Bonds.....	3,300	6	198		365,821	var
Island Pond Debentures.....	4,700	6	282	<i>Securities of Controlled and Leased Lines, etc.:</i>		
Postal & Milit'y Service Bds.	1,200,000	say 2½	30,000	Atl. & St. Law. 2d Mtg. Bds.	309,900	6
Sundry Land Mortgages.....	50,000	var 'us	3,131	Atl. & St. Law. 3d Mtg. Bds.	147,900	6
Mtge. to Bank of Up. Can.....	231,190	4	8,847	Atl. & St. L. Currency Bds..	161,712	6
British Am. Land Co.'s Ann.	20,548	6	1,233	Chic. D. & C. G. T. Jc. Bds.	8,600	6
Montreal Seminary Debent.	20,548	6	1,233	C. D. & C. G. T. Jc. Shares.	943	4
Mont'l & Champ. Con. Bds.	181,400	6	10,884	International Bridge Capital	371,000	6
Mont'l & Cham. 2d Mge. Bds.	76,027	8	6,083		3,536,899	....
				Totals		

Perpetual 4 p. c. Consolidated Debenture Stock.—By the terms of the Grand Trunk Ry. Act of 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders. The conversion into this stock of the pre-preference securities (including the 5 p. c. Grand Trunk debenture stock), and the bonds of the controlled and subsidiary lines, will, from Western debenture stock), and the bonds of the controlled and subsidiary lines, will, from proceeded with by an agreement with the holders. Interest payable Jan. 14, April 14, July 14, and Oct. 14.

quipment Mortgage Bonds.—Of these bonds, £85,700 had been acquired by the company to Dec. re held as security for the debenture stock, £82,400 having been acquired by the issue of 4 p. c. ebenture stock.

Perpetual Debenture Stock (Great Western Section).—Issued in bonds of £100 each; coupon, of registration; interest Feb. and Aug. In common with the terminal bonds of the company mtge. upon the railway tolls, land and other property of this company.

e. 5 p. c. Sterling Bonds (Northern Ry. of Canada).—These bonds are a first lien on the entire e Northern Ry. Co. They are for £100 and £500, and are in "bearer" or registered form. er may be registered as to principal only, and registered bonds can be exchanged back again earer. Under the Grand Trunk Ry. Act of 1888, £81,300 of these bonds had been converted benture stock to Dec. 31, 1899.

. Perpetual Debenture Stock (North. Ry. of Canada).—Is entitled to privileges and priorities e bonds, which matured Aug. 1, 1884. Issued to July, 1884, 2d preference bonds being received £100 for £125 stock. Interest payable Feb. and Aug., in London.

ference Irredeemable 6 p. c. Bonds, Class A (North. Ry. of Canada).—Issued under the Com- 1868, and representing the third charge on the undertaking. Holders of these bonds are offered y, £125 of 4 p. c. debenture stock for £100 bond, and £41,000 bonds have been thus converted e.

ference Irredeemable 6 p. c. Bonds, Class B (North. Ry. of Canada).—Issued under resolu- 0, 1869, and powers of Companies' Act of 1868, in substitution of the arrears of interest bonds, r dividends immediately after the Class A bonds, and before the preference stock of 1876. The s £125 4 p. c. debenture stock for every £100 of these bonds, and £41,900 bonds had been thus ec. 31, 1899.

1st Mtge. 5 p. c. Coupon Grand Trunk, Georgian Bay and Lake Erie Bonds.—Total authorized 200, of which £46,200 were set aside upon trust for extensions, etc., but £23,600 have been since he construction of the South Norfolk extension and for other capital purposes. Of the balance £51,300 had been already issued to the Grand Trunk Ry. Co. and others, leaving £212,700 avail- ds are secured by a 1st mtge. deed of trust, dated April 25, 1883, on the Grand Trunk, Georgian urther with all its land and property of whatever kind. Redeemable at par, in London,

Interest payable Feb. 1 and Aug. 1. The bonds are numbered 1 to 500 of £500 each, and 1 to ch. Those issued by the Scottish-American Investment Co. have been endorsed by them, and are to 04/8 of £500, and 001 to 0060 of £100 each. Under the Grand Trunk Ry. Act, 1888, £100,100 had been, up to Dec. 31, 1899, converted into consol. debenture stock. The bonds are payable, interest, at the offices of the Grand Trunk Ry. Co. They may be registered (at the same offices) 1 or interest or both; bonds registered as to principal only may be exchanged back again into but bonds registered as to principal and interest must remain registered.

of Canada 5 p. c. Consol. 1st Mtge. Bonds.—By the Act of Amalgamation of the Midland Ry. onsol. mtge. security was created for the purpose of (1) taking up and redeeming outstanding companies then amalgamated, amounting together to £1,521,300; (2) making provision at the 7 (£25,000) per mile, for the construction and equipment of the Toronto and Ottawa Ry.; (3) 0,000 for improvements on the Grand Junction section, and (4) £351,000, to be issued as required ts and extensions of the consolidated company's works. The bonds taken up are to retain their e sections in respect of which they were issued, and be held by the trustees for the benefit of ed bondholders until the existing bonds on all the sections of the Midland Ry. have been got in, ll be cancelled, and the consolidated bonds will form the first charge upon the entire undertaking i Ry. The consols are secured by a mtge. deed of trust, dated May 10, 1882, conveying to trustees s lands, rolling stock, tolls, revenues, and all present and future real and personal property and are of £100 each, but may be of such other sums as the directors may deem proper. Interest 1 and July 1, and principal payable at par, in London, on Jan. 1, 1912. Under the Grand Trunk £500,400 of these bonds had been, to Dec. 31, 1899, converted into consol. debenture stock.

of Canada 5 p. c. Sterling 1st Mtge. Bonds.—Issued in 1873 by the old Midland Co., in lieu of mortgages. The bonds are to bearer, bear interest at the rate of 2½ p. c. per annum for the first afterwards at the rate of 5 p. c. The coupon due May, 1878, was not paid till Nov., 1880, and the ; coupons were funded in 5 p. c. deferred interest certificates, which were included in the bonds ed by 1st mtge. consols. The subsequent coupons were paid at maturity. Both principal and ayable in London, and the bonds are redeemable in May, 1908. Under the Grand Trunk Ry. Act, of these bonds had been, to Dec. 31, 1899, converted into consolidated debenture stock.

ge. 5 p. c. Bonds (Montreal and Champlain Ry.).—Issued in Nov., 1882, by the Grand Trunk ide the amount already expended on the construction of the existing section from Brosseau to and to defray the cost of the remaining section, 39.5 m., from St. Martine to Dundee. They are he "railway, lands, rolling stock, tools, revenue, and present and future property and effects, nd appurtenances" of the Montreal and Champlain Junc. Ry., and are redeemable at par Jan. 1, st payable Jan. 1 and July 1. Bonds are to bearer, but may be registered. Under the Grand ct, 1888, £71,500 of these bonds had been to Dec. 31, 1899, converted into debenture stock.

llington, Grey and Bruce 1st Mtge. Bonds are the outstanding balance of an issue of £532,000, r having been retired either by drawings or by conversion into Grand Trunk 4 p. c. debenture bonds are a first lien on the Wellington, Grey and Bruce Ry. The line is operated by the Grand Co., which gives Wellington bonds 30 p. c. of the gross receipts as interest, and sets aside a c. of extra traffic interchanged for redeeming bonds by drawings in May and Nov. The 30 p. c. receipts has been insufficient to pay the full interest on the bonds, which is consequently in s id. on the coupon due Jan. 1, 1889, besides the full amount of all subsequent coupons. All e made at the office of the Grand Trunk Ry. Co.

ERTIES OWNED, LEASED, OR CONTROLLED BY THE GRAND TRUNK RY. CO.

; and St. Lawrence RR.—Portland, Me., to Island Pond, Vt., 149.58 m.; Extension: to Canadian Boundary, 16.64 m.—total, 165.22 m.; Leased: Norway Branch RR., South Paris Me., 1.36 m.; Lewiston and Auburn Branch RR., Lewiston Junc. to Lewiston, Me., 5.41 m.—d, 171.99 m.; sidings, 21.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 80 lbs. For history, see 1888, page 1. Leased Aug. 5, 1853, for 999 years, to the Grand Trunk Ry. Co. of Canada, the ing all outstanding obligations and guaranteeing 6 p. c. on the stock. Rolling Stock.—Supplied d Trunk Ry. of Canada. Balance Sheet, June 30, 1899.—Capital stock, \$5,484,000; funded debt -20-yr. bonds of Oct. 1, 1884, £309,900 or \$1,499,916; 2d mtge. 5-20-yr. bonds of May 1, 1871, 712,922; 3d mtge. 5-20-yr. bonds of July 1, 1889, £162,000 or \$786,984; balance due on exchange 0; 6 p. c. 30-yr. Island Pond debentures, dated Dec., 1882, \$438,000, \$3,438,000—total, et of road, etc., \$8,922,000. Par value of stock: Currency, \$100; sterling, £100, say \$250, 000,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 p. c. ure stock. The sinking fund for the redemption of the City of Portland bonds was final

closed Nov. 2, 1888, by the payment of \$308,000 of those bonds, which matured on that date. By of the agreement between the Grand Trunk and this company the lessor is required to issue such the debt to the City of Portland when the lessee demands such issue. The Grand Trunk Ry. gave the lessee power to redeem the rental payable to the Atlantic and St. Lawrence Co. by 4 p. c. debenture stock. Chas. M. Hays, Pres., Montreal, Can.; W. W. Duffett, Treas. & Genl. Me. General Office, Montreal, Que.

Lines Operated in Connection with the A. & St. L. RR.

LEWISTON AND AUBURN BRANCH RR.—Lewiston Junction to Lewiston, Me., 5.41 miles. Rail (steel), 65 lbs. Chartered in Maine, Feb. 19, 1872; road opened July 14, 1874, and leased to the Grand Trunk Ry. Co. for 99 years from March 10, 1874 (lease dated March 25, 1874), for \$18,000 per year, being 6 p. c. on \$300,000 stock owned by the cities of Lewiston and Auburn. W. W. Harris, Pres., Auburn, Me.; E. F. Scruton, Treas.; E. L. R. Hunt, Sec., Lewiston, Me. Corporate Office, Lewiston, Me.

NORWAY BRANCH RR.—South Portland, Me., 1.36 miles. Chartered April opened in Dec., 1879. Leased to Grand Co. for 99 years from May 1, 1880, at rental of \$1 per annum. Capital stock was paid to Grand Trunk Ry. Co., \$3. Horne, Pres.; Cyrus S. Tucker, Treas.; Sec., Norway, Me. Corporate Office, S.

Buffalo and Lake Huron Ry.—International Bridge, Can., to Goderich, Can., 162.0 miles. Chartered May 10, 1856; opened June 28, 1858. Leased Feb., 1870, in perpetuity, to the Grand Trunk Ry. Co., of Canada, at an annual rental of \$70,000. The rent charge up to \$42,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The interest on the company's bonds absorbs \$42,000 per annum, and the residue is available for dividends on the ordinary shares. The dividend for each of the twenty-six half years to Dec., 1895, was 5s. 3d. per share. Rental under the lease, \$70,000 per annum. Ordinary stock (£10 per share), £525,130; funded debt (1st mtge. £297,600; 2d mtge., £466,158), £763,758 5/4 p. c. Irredeemable bonds, interest March and Sept.—total stock and bonds, £1,288,888. The 1st mtge. bonds and the interest thereof are charged on all the railway and property of the company vested in the Grand Trunk Ry. Co. of Canada, and the 2d mtge. bonds are secured on the same as the 1sts, but subject to them. Of the 1sts, £200 are held over by the company, and of the 2ds, £8,967. Interest warrants drawn on London County Bank, 21 Lombard St., London, Eng. Arthur Ashton, Pres., 5 Queen Insurance Buildings, Liverpool, Eng.; Samuel Chubb, Sec., London, Eng. Corporate Office, No. 1 Great Winchester St., London, E. C.

International Bridge Co.—Black Rock to Port Erie, 0.69 mile. Rail (steel), 65 lbs. Chartered June, 1857; bridge opened July, 1874. Income, year ending June 30, 1899, \$232,027; expenses and taxes, \$103,199; net income, \$128,828. Payments: Interest on bonds, \$35,858; dividends (6 p. c.), \$90,000—total, \$125,858. Surplus, \$2,970. Balance Sheet, June 30, 1899.—Capital stock, \$1,500,000; funded

debt, one 7 p. c. 20-yr. bond (owned by G Ry. Co.), due Jan. 21, 1903, interest Jan at Montreal, Que., \$512,269—total, \$2,012,269. Cost of bridge and approaches, \$2,012,269—total, \$4,024,538. Assets, \$4,811—total, \$2,012,269. Charles Percy, Sec. & Treas., Montreal, Que. Corporate Office, Buffalo, N. Y.

St. Clair Tunnel.—Sarnia, Ont. to Mich., 2.23 m.; total track (steel), 100 miles. Gauge, 4 ft. 8 1/2 in. Incept. in 1850. Connects the G Ry. with railroads in Michigan by a tunnel long between portals, and 19 ft. 10 in. in. Forms part of the Grand Trunk Ry. 7 1/2 motives, 4. Dump cars, 25; conductor Income, year ending June 30, 1899, \$2,012,269—total, \$4,024,538. Expenses and taxes, \$100,066; net income \$1,912,203. Balance Sheet, June 30, 1899.—Capital stock, \$1,500,000; funded debt, \$1,500,000; Government bonds, \$3,238,577. Funded debt consists of 1st bonds, dated 1891, due 1940, interest Jan at Montreal, Que. Charles M. Hays, Pres. Que.; J. Bell, Vice-Pres., Belleville, C. Percy, Sec. & Treas., Montreal, Que. Genl. Montreal, Que.

Toronto Belt Line Ry.—Fairbairn, Ont., on Grand Trunk Ry., to Don, Ont., to Swansea, Ont., together 12.85 track (steel; 65 lbs.), 15.10 miles. Gauge, Road completed, but not yet opened for traffic stock (auth., \$250,000), \$50,000; 4 (auth., \$550,000), 4 p. c. bonds, \$450,000—representing cost of road, \$512,500.

Board of Directors, G. T. Ry. Co., elected April 5, 1900.

Sir Chas Rivers Wilson, London, Eng.	J. A. Clutton-Brock... Bickley, Eng.	Lewis Jas. Sergeant, London, Eng.
Joseph Price..... " "	Frederick Firebrace... London, Eng.	Alfred W. Smithers...
George Allen..... " "	Alex. Hubbard..... " "	Lord Welby.....
George Von Chauvin.. " "	Sir H. Mather Jackson " "	Sir W. Lawrence Young

SIR CHARLES RIVERS WILSON, *President*..... London, Eng.

Joseph Price, *Vice-President*..... " "

Walter Lindley, *Secretary Board Directors*..... " "

General Manager—Charles M. Hays..... Montreal, Que. | *Treasurer*—Charles Percy..... Mo

PRINCIPAL OFFICE AND ADDRESS... Montreal,

London Office..... Dashwood House, No. 9 New Broad Street, 1

GRAND TRUNK SYSTEM.—CHICAGO AND GRAND TRUNK RY. C

Line of Road.—Port Huron, Mich., to Elsdon, Ill..... 326.50 m.

Leased: { *G. T. Jc. Ry.*: Elsdon, Ill., to C. & W. I. RR. Jc., Chicago 3.90 m.

{ *C. & W. Ind. RR.*: Junc. to Polk Street, Chicago, Ill... 4.78 m.—335.1

2d track (owned, 16.10 m.; leased, 8.68 m.), 24.78 miles, Sidings (owned), 141.04 miles.

4 ft. 8 1/2 in. Rail (steel), 60 to 80 lbs.

History.—The Chicago and Grand Trunk Ry., as now constituted, is a consolidated various lines of railroad between Port Huron and Chicago. The line is controlled operated in the interest of the Grand Trunk Ry. Co. of Canada, and forms the Chicago of that company's system. (For detailed history see *MANUAL for 1895*.) T

statement printed below. The Chicago and Grand Trunk Ry. Co. is now (August) in receivers' hands.

Under date of Oct. 17, 1899, a plan for the reorganization of this company's finances was filed. This plan provides for the foreclosure of the 1st mtg. of Jan. 1, 1900, and the creation of \$15,000,000 general mtg. 50-yr. 4 p. c. gold bonds and \$6,000,000 ordinary stock. Proceeds of the new bonds are to be used as follows: To be reserved for that portion of Northwestern Grand Trunk mtg. bonds of Jan. 1, 1910, which are a prior lien of the C. & T. mtgs. on the eastern division of the road, at par, \$563,000; to be issued for the 1st bonds falling due on Jan. 1, 1900, at par (\$484 for £100 bond), \$5,437,000; to be issued to 2d mtg. bondholders at the rate of \$750 for each \$1,000 2d mtg. bond, \$4,500,000. The remainder (\$4,500,000) to be issued for capital purposes. The new stock to be issued to Grand Trunk Co., in repayment of its advances and in full satisfaction of the floating debt of the company. The Grand Trunk will give a traffic agreement of 30 p. c. of its gross earnings on interchanged traffic to meet the interest on the new 4s. (See GENERAL INDEX under information.)

Rolling Stock, Dec. 31, 1899.—Locomotives, 176. Cars—passenger, 47; baggage, mail express, 21; freight (box, 1,189; flat, 204; stock, 18; coal, 17; other, 113), 1,536; service—total cars, 1,673. Of this equipment, 54 locomotives and 1,288 cars (25 passenger, baggage, etc., 1,117 box, 11 stock, 90 flat, 17 coal, and 25 other) are leased.

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 1,118,477; freight, 1,807—total, 3,369,284 miles. Passengers carried, 1,242,545; carried one mile, 70,426,939; freight ton-mile rate, 1.36 cents. Tons freight moved, 2,535,821; moved one mile, 569,116,290; freight ton-mile rate, 0.48 cent.

<table> <tr> <td>Passenger.....</td><td>\$960,821 94</td></tr> <tr> <td>Freight.....</td><td>2,705,636 89</td></tr> <tr> <td>Mail and Express.....</td><td>168,474 81</td></tr> <tr> <td>Total (\$11,441.41 per mile).....</td><td>\$3,834,933 64</td></tr> </table>	Passenger.....	\$960,821 94	Freight.....	2,705,636 89	Mail and Express.....	168,474 81	Total (\$11,441.41 per mile).....	\$3,834,933 64	<table> <tr> <td>Expenses—Maint. of Way and Structures....</td><td>\$438,324 05</td></tr> <tr> <td>Maintenance of Equipment.....</td><td>586,738 10</td></tr> <tr> <td>Conducting Transportation.....</td><td>1,902,868 80</td></tr> <tr> <td>General Expenses.....</td><td>83,529 20</td></tr> <tr> <td>Total (\$3,964.61 per mile).....</td><td>\$3,011,460 15</td></tr> </table>	Expenses—Maint. of Way and Structures....	\$438,324 05	Maintenance of Equipment.....	586,738 10	Conducting Transportation.....	1,902,868 80	General Expenses.....	83,529 20	Total (\$3,964.61 per mile).....	\$3,011,460 15
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Net earnings (21.47 p. c.), \$823,471.79; add receipts from G. T. Ry. Co. under traffic agreements, \$270,994.86; other receipts, \$28,058.53—total, \$1,122,525.18. Payments: Interest on funded debt, \$660,000; other interest, \$74,819.86; rental of tracks, etc., \$31,907.74; rental of leased rolling stock, \$116,814.08; taxes, \$205,449.74; advances to T. S. & M. Ry. and C. S. & M. RR. Co.'s interest of traffic agreement, \$34,033.76—total, \$1,122,525.18. Deficit forward, \$435,175.53.

General Balance Sheet, December 31, 1899.

<table> <tr> <td>Cost of Road and Equipment.....</td><td>\$19,560,204 49</td></tr> <tr> <td>T. Ry. Int. Coup's Pledged as Security for Adv. under Traffic Agreements.....</td><td>3,478,329 52</td></tr> <tr> <td>Advances to T. S. & M. Ry. and C. S. & M. RR. Cos. under Traffic Agreements.....</td><td>304,527 39</td></tr> <tr> <td>Current Accounts.....</td><td>213,682 62</td></tr> <tr> <td>Cash on Hand.....</td><td>1,397 50</td></tr> <tr> <td>Profit and Loss.....</td><td>435,175 53</td></tr> <tr> <td>Total Assets.....</td><td>\$23,993,317 14</td></tr> </table>	Cost of Road and Equipment.....	\$19,560,204 49	T. Ry. Int. Coup's Pledged as Security for Adv. under Traffic Agreements.....	3,478,329 52	Advances to T. S. & M. Ry. and C. S. & M. RR. Cos. under Traffic Agreements.....	304,527 39	Current Accounts.....	213,682 62	Cash on Hand.....	1,397 50	Profit and Loss.....	435,175 53	Total Assets.....	\$23,993,317 14	<table> <tr> <td>Common Stock Paid in (\$100 shares)....</td><td>\$6,600,000 00</td></tr> <tr> <td>Funded Debt Outstanding.....</td><td>12,000,000 00</td></tr> <tr> <td>Current Liabilities.....</td><td>1,393,816 64</td></tr> <tr> <td>Interest Accrued, not Payable.....</td><td>216,643 59</td></tr> <tr> <td>G. T. Ry. Co. Advances under Traffic Agreements.....</td><td>3,478,329 52</td></tr> <tr> <td>Interest Coupons held for Advances under Traffic Agreements.....</td><td>304,527 39</td></tr> <tr> <td>Total Liabilities.....</td><td>\$23,993,317 14</td></tr> </table>	Common Stock Paid in (\$100 shares)....	\$6,600,000 00	Funded Debt Outstanding.....	12,000,000 00	Current Liabilities.....	1,393,816 64	Interest Accrued, not Payable.....	216,643 59	G. T. Ry. Co. Advances under Traffic Agreements.....	3,478,329 52	Interest Coupons held for Advances under Traffic Agreements.....	304,527 39	Total Liabilities.....	\$23,993,317 14
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Voting power attaches to stock after ten days' ownership in the United States and Canada, and one month's ownership in England. The Grand Trunk Ry. Co. owned \$5,806,322 of the capital stock on Dec. 31, 1899.

Funded debt consisted, Dec. 31, 1899, of \$6,000,000 1st mtg. 6 p. c. coupon and reg. (\$500 and \$1,000; \$500, £500, and £1,000) bonds, dated April 10, 1880, due Jan. 1, 1900, interest Jan. 1 and July 1; and \$6,000,000 2d mtg. 5 p. c. 40-yr. coupon bonds (\$500 and \$1,000), due Jan. 1, 1922, interest Jan. 1 and July 1. Interest payable on dollar bonds at National Union Bank, New York, N. Y., on sterling bonds at Dashwood & Co., New Bond St., London, Eng. Trustees of bonds: 1st mtg., Mercantile Trust Co., New York, N. Y.; 2d mtg., Union Trust Co., New York, N. Y.

Grand Trunk Junction Ry.—Connecting Chicago and Grand Trunk Ry., at Elsdon, Ill., with Chicago and Western Indiana RR., in Chicago, Ill. m.: 2d track, 3.9 m.; total track, 31.51 miles. 1 (steel, 3.9 m.), 67 lbs. Organized April 7, 1890; opened Aug. 27, 1881. Leased for 999 years from Dec. 22, 1890, to the Chicago and Grand Trunk Ry. rental, interest on bonds. The C. & G. T. Ry. pays all expenses of operation. Income, year ending Dec. 31, 1899, \$193,800. Paid interest on bonds, \$193,800. Balance Sheet, Dec. 31, 1899:—Capital stock, \$500,000; funded debt, \$3,872,000; unfunded debt, \$469,100—total, \$4,841,100. Contra: Cost of road, etc., \$4,595,247; other investments, \$240,667; other assets, \$5,186—total, \$4,841,100. Funded debt outstanding consists of \$1,894,000 1st mtg. 5 p. c. 20-yr. bonds, due Jan. 1, 1910; \$2,178,000 1st mtg. 5 p. c. 50-yr. bonds, due Jan. 1, 1922.

CHARLES M. HAYS, *President and General Manager*. Montreal, Que.
Secretary—Charles Percy. Montreal, Que. | *Treasurer*—Jas. H. Muir. Det.
Superintendent—William Cotter. Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS. Detroit, Mich.

GRAND TRUNK SYSTEM—CHICAGO, DETROIT AND CANADA GRAND JUNCTION RY. CO.

Line of Road.—Detroit Junc., Mich., to Fort Gratiot, Mich. 59
 Sidings, etc., 27.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered March 18, 1858. Road opened in Nov., 1859. Leased and
 by Grand Trunk Ry. Co. of Canada, which supplies rolling stock and advances any
 in net income to meet interest on bonds and dividends of 4 p. c. per annum on the
 stock.

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 205,913
 68,462; mixed, 17,442—total, 291,117 miles. Passengers carried, 221,162; carried
 6,749,849; average mile rate, 1.98 cents. Tons freight moved, 212,234; moved
 6,650,199; average ton-mile rate, 1.88 cents.

Earnings —Passenger	\$133,639 26	Expenses —Maint. of Way and Structures . . .	
Freight	124,948 06	Maintenance of Equipment . . .	
Mail and Express	21,685 73	Conducting Transportation . . .	
		General Expenses	
Total (\$4,720.62 per mile)	\$280,263 04	Total (\$4,390.91 per mile)	

Net earnings (6.98 p. c.), \$19,574.84; other receipts, \$1,399.81—total, \$20,974.65
 ments: Interest on funded debt, \$65,700; taxes, \$9,888.78; dividends (June and Dec.
 each), \$48,800—total, \$118,888.78. Deficit, \$97,914.08, advanced by lessee.

Financial Statement, Dec. 31, 1899.—Capital stock paid in (\$1,095,000, auth.
 scribed; \$100 shares), \$978,984.67; funded debt outstanding, \$1,786,141.46—total
 senting cost of road, \$2,765,126.13.

History.—Incorporated Dec. 26, 1889; road opened Jan. 11, 1890. The Grand Trunk Ry. was a majority, \$825,000, of the capital stock of this company. The road is operated on a joint lease, to endure until Jan. 1, 1920, by the Grand Trunk Ry. Co. of Canada and Chicago and Grand Trunk Ry. Co., the rental being 30 p. c. of the gross earnings of the road and the lessees agreeing to advance such further amount, up to 25 p. c. of the earnings from traffic interchanged with this line, as may be necessary to meet the interest on company's outstanding bonds. For later information, see GENERAL INDEX.

Rolling Stock, Dec. 31, 1899.—Locomotives, 6. Cars—passenger, 4; freight (box, 26; other, 2), 78; service cars, 5—total cars, 87.

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 69,717; freight, 100,221—total, 169,938 miles. Passengers carried, 71,252; carried one mile, 1,689,103; average rate, 2.23 cents. Tons freight moved, 240,995; moved one mile, 8,730,589; average mile rate, 1.84 cents.

Receipts —Passenger.....	\$87,625 95	Expenses —Maint. of Way and Structures....	\$29,080 08
Freight.....	117,180 43	Maintenance of Equipment.....	10,835 12
Mail and Express.....	5,738 51	Conducting Transportation.....	73,456 00
		General Expenses.....	2,590 84
Total (\$3,030.19 per mile).....	\$160,599 89	Total (\$2,186.13 per mile).....	\$115,971 04

Net earnings (27.79 p. c.), \$44,628.85; add receipts from G. T. Ry. Co., under traffic agreements, \$39,912.32; other receipts, \$640.95—total, \$85,182.12. Payments: Interest on bonded debt, \$86,450; taxes, \$4,306.89—total, \$90,756.89. Deficit, \$5,574.77; deficit for 1898, \$117,002.80—total, \$122,577.57.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$5,000,000 auth.; \$100 res.), \$1,500,000; funded debt outstanding, \$1,729,000; current accounts, \$32,000; earned interest, \$122,577.57; advances under traffic agreement, \$239,965.27—total, \$3,623,542.84. *Contra*: Road and equipment, \$3,227,210.45; interest coupons pledged as security advances under traffic agreement, \$239,965.27; current accounts, \$33,789.55; profit and loss, \$122,577.57—total, \$3,623,542.84.

Funded debt consists of \$1,729,000 1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due Jan. 1, 1920, interest and July, in New York, N. Y., or London, Eng. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected Oct. 2, 1899).—A. W. Wright, Alma, Mich.; Charles M. Hays, F. H. Guigan, Montreal, Que.; W. R. Burt, G. M. Stark, Saginaw, Mich.; E. W. Meddaugh, Detroit, Mich.; S. O. Fisher, West Bay City, Mich.

A. W. WRIGHT, *President*.....Alma, Mich.

Charles M. Hays, *Vice-President and General Manager*....Montreal, Que.

& Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—William Cotter.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—DETROIT, GRAND HAVEN AND MILWAUKEE RY. CO.

Line of Road.—Detroit, Mich., to Grand Haven, Mich.....189 miles. Length, etc., 70.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—This company was organized, Oct. 17, 1878, to take over the Detroit and Milwaukee RR., which was sold under foreclosure, Sept. 4, 1878. (See MANUAL for 1888, page 5.) The entire capital stock is owned by the Grand Trunk Ry. Co.

Rolling Stock, Dec. 31, 1899.—Locomotives, 25. Cars—passenger, 28; baggage, mail and express, 9; freight (box, 300; flat, 130; stock, 4; coal, 33; other, 9), 476; service cars, 24—total cars, 537. Of this equipment, 65 box and 32 flat cars are leased by the company.

Operations, year ending Dec. 31, 1899.—See tabulated statement on page 804.

Receipts —Passenger.....	\$394,576 21	Expenses —Maint. of Way and Structures....	\$133,336 51
Freight.....	534,230 80	Maintenance of Equipment.....	76,291 66
Mail and Express.....	56,817 69	Conducting Transportation.....	456,673 45
		General Expenses.....	25,101 41
Total (\$5,214.45 per mile).....	\$985,624 73	Total (\$3,658.16 per mile).....	\$691,398 03

Net earnings (29.85 p. c.), \$294,231.70; rental of buildings, etc., \$17,251.28; advances T. Ry. under guarantee, \$84,094.66—total, \$395,577.62. Payments: Interest on

debt, \$324,500; other interest, \$18,261.06; rental of cars, \$19,500; taxes, \$33,316.5
\$395,577.62.

General Balance Sheet, December 31, 1899.

Cost of Road.....	\$7,064,234 67	Capital Stock Paid in (\$100 shares).....	\$
Grand Trunk Ry. for Interest on Coupons held under Guarantee.....	1,630,477 02	Funded Debt Outstanding.....	\$
Current Accounts.....	294,121 56	Grand Trunk Ry. Co. Payments under Guarantees.....	1
Cash on Hand.....	6,208 80	Current Liabilities.....	1
		Interest Accrued, not yet Payable.....	
Total Assets.....	\$8,995,042 05	Total Liabilities.....	\$

Statement of operations, etc., for eight years ending Dec. 31 :

	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad	189	189	189	189	189	189	189
Passenger Train Miles.....	431,441	435,061	428,556	434,378	441,555	446,071	472,93
Freight Train Miles.....	569,213	500,394	457,459	430,834	460,248	436,332	287,39
Total Train Mileage.....	1,000,653	935,455	886,014	865,212	910,803	882,403	875,319
Passengers Carried.....	675,338	640,456	588,595	588,809	550,958	576,744	550,701
Passengers Carried One Mile	30,013,829	19,055,011	17,390,320	17,467,342	16,016,351	17,145,451	16,234,194
Freight (tons) Moved	737,302	569,378	529,992	507,045	523,694	596,251	634,66
Tons Fgt. Moved One Mile.	57,918,561	45,560,850	39,538,274	36,947,322	41,696,949	43,943,024	17,301,214
Passenger Earnings	\$ 473,219	\$ 480,836	\$ 412,901	\$ 411,094	\$ 375,275	\$ 364,291	\$ 357,488
Freight Earnings	698,032	598,135	539,656	530,135	528,171	542,535	498,475
Miscellaneous.....	57,163	58,751	60,327	59,862	60,911	129,738	78,124
Gross Traffic Earnings	1,228,414	1,137,722	1,012,884	1,001,091	964,357	1,036,564	934,108
Transportation Expenses ..	942,804	925,608	861,642	899,443	870,618	779,503	700,171
Net Traffic Earnings	285,610	187,114	150,942	101,648	93,744	257,061	233,937
Gross Earnings per Mile...	6,499 54	5,837 42	5,357 59	5,296 77	5,102 42	5,464 46	4,942 3
Gross Expenses per Mile...	4,988 88	4,897 39	4,558 95	4,758 95	4,606 42	4,124 35	3,704 6
Net Earnings per Mile.....	1,511 16	990 02	798 64	537 82	496 00	1,360 11	1,237 7
Expenses to Earnings.....	76.75 p. c.	83.18 p. c.	85.09 p. c.	89.85 p. c.	90.28 p. c.	75.30 p. c.	74.96 p. c.
Av. Rate per Pass. per Mile.	2.36 c.	2.42 c.	2.37 c.	2.35 c.	2.34 c.	2.12 c.	2.11 c.
Av. Rate per Ton per Mile..	1.31 c.	1.30 c.	1.35 c.	1.43 c.	1.27 c.	1.28 c.	1.28 c.

Funded debt outstanding consisted, Dec. 31, 1899, of :

Equipment mtge. 6 p. c. 40-yr. \$1,000 coupon bonds, due Nov. 14, 1918, interest April and Oct.....
Consol. mtge. 6 p. c. 40-yr. \$200, \$500, \$1,000 coupon bonds, due Nov. 15, 1918, interest April and Oct
Mtge. on land forming part of depot at Detroit, 5 p. c. 20-yr., due Oct. 1, 1900, pay. in London, En
Mtge. on land forming part of depot at Detroit, 6½ p. c., dated Dec. 30, 1890, due on demand, payab
in Detroit, Mich.....

Both the equipment bonds and the consol. mtge. bonds are guaranteed by the Grand Trunk Ry.
are in coupon form, with privilege of registration as to principal. Interest payable at the Natl
Bank, New York, N. Y., or at the London office of the Grand Trunk Ry. Co., Dashwood House, 9
St., E. C. Trustees of bonds: Francis Pavy, London, Eng.; John Bell, Belleville, Ont.; Frederick
Detroit, Mich.

Directors (elected Oct. 2, 1899).—Charles M. Hays, Joseph Hobson, Charles
George B. Reeve, F. H. McGuigan, Montreal, Que.; Elijah W. Meddaugh, John
Jr., W. J. Spicer, Detroit, Mich. One vacancy.

CHARLES M. HAYS, *President and General Manager*..... Montreal, Que
Sec. & Treas.—James H. Mulr..... Detroit, Mich. | *Superintendent*—William Cotter..... De
PRINCIPAL OFFICE AND ADDRESS..... Detroit, !

GRAND TRUNK SYSTEM.—MICHIGAN AIR-LINE RY. CO.

Line of Road.—Lenox, Mich., to Jackson, Mich.....105
Sidings, etc., 10.07 miles. Gauge. 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Organized Aug. 28, 1868, to build a road from Ridgeway to South B
Road opened throughout on Sept. 1, 1884. The portion of the line from Jackson,
South Bend is operated by the Michigan Central RR. Co. (See page 146) The
Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line RR. Co.; but that
failed, and the road was sold under foreclosure in Nov., 1875. The purchasers orga
present company on Nov. 18, 1875. In Nov., 1878, traffic agreements were entered
the Grand Trunk Ry. Co., by which that company contributes a certain propo
interest liabilities. On Jan. 1, 1881, leased to the Grand Trunk Ry. Co.; a
lease was made, dated Dec. 10, 1881. Rolling stock supplied by the Grand T

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 96,796; freight, 19, mixed, 65,975—total, 181,790 miles. Passengers carried, 90,963; carried one mile, 221; average mile rate, 2.18 cents. Tons freight moved, 123,193; moved one mile, 5,55; average ton-mile rate, 1.10 cents.

Revenues —Passenger.....	\$34,789 93	Expenses —Maint. of Way and Structures ..	\$40,060 15
Freight.....	65,655 55	Maintenance of Equipment	7,046 35
Mail and Express.....	9,835 30	Conducting Transportation.....	59,920 38
		General Expenses.....	2,244 61
Total (\$1,044.33 per mile).....	\$110,280 78	Total (\$1,084.76 per mile).....	\$109,271 49

Net earnings (0.92 p. c.), \$1,009.29; add rents, etc., \$683.50—total income, \$1,692.79. **Payments**: Interest on bonds, \$75,433.33; taxes, \$3,161.94—total, \$78,595.27. Deficit, \$76,283, advanced by Grand Trunk Ry. Co.

Financial Statement, Dec. 31, 1899.—Capital stock (\$1,500,000 auth.; \$100 shares), \$1,000; funded debt, \$310,000=\$1,508,666.67; current accounts, \$9,629.43; unpaid interest, \$37,716.67—total, \$1,856,012.77. *Contra*: Cost of road, etc., \$1,818,296.10; current accounts, \$37,716.67—total, \$1,856,012.77.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. £100, £200, and £500 coupon bonds, due Jan. 1, 1902, 1st Jan. and July, in London, Eng.

The Grand Trunk Ry. Co. of Canada has offered to the holders of the above-mentioned bonds of this company the option of exchanging the same for Grand Trunk 4 p. c. debenture bonds, and by the exercise of this option the amount of bonds outstanding has been reduced to \$48,700. The entire capital stock is owned by the Grand Trunk Ry. Co., of Canada.

Directors (elected Oct. 2, 1899)—Charles M. Hays, Montreal, Que.; John Bell, Belleville, Ont.; W. J. Spicer, E. W. Meddaugh, J. H. Muir, Detroit, Mich.

CHARLES M. HAYS, *President*.....Montreal, Que.

Treas.—Charles Percy.....Montreal, Que. | *Gen. Supt.*—F. H. McGulgan.....Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—TOLEDO, SAGINAW AND MUSKEGON RY. CO.

Line of Road.—Ashley, Mich., to Muskegon, Mich.....96 m.
Package: Ann Arbor RR.: Owosso to Ashley, Mich.....21 m.—117 miles.
Trains, etc., 10.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 60 lbs.

History.—Organized Jan. 25, 1886; road opened Aug. 1, 1888. The Grand Trunk Ry. Co. of Canada owns the entire capital stock of this company. For later information, see GENERAL INDEX.

Rolling Stock, Dec. 31, 1899.—Locomotives, 6. Cars—passenger, 2; baggage, mail and express, 4; freight (box, 75; flat, 33; other, 2), 110—total cars, 116.

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 77,440; freight, 437; mixed, 30,031—total, 151,428 miles. Passengers carried, 40,048; carried one mile, 5,514; average mile rate, 2.52 cents. Tons freight moved, 103,703; moved one mile, 5,244,3; average ton-mile rate, 1.59 cents.

Revenues —Passenger.....	\$33,079 75	Expenses —Maint. of Way and Structures....	\$33,260 98
Freight.....	83,308 68	Maintenance of Equipment.....	8,079 41
Mail and Express.....	7,560 50	Conducting Transportation.....	50,946 89
		General Expenses.....	3,560 15
Total (\$976.40 per mile).....	\$114,238 93	Total (\$896.08 per mile).....	\$104,847 43

Net earnings (8.22 p. c.), \$9,391.50; amount received under traffic agreement with the Grand Trunk and Chicago and Grand Trunk Rys. (applied in reduction of deficit from work-road previously), \$53,782.92; rents, etc., \$19,089.36—total, \$82,263.78. **Payments**: Interest on bonds, \$83,100; taxes, \$3,290.97—total, \$86,390.97. Deficit for year, \$4,127.19; deficit forward, \$369,466.55—total, \$373,593.74.

Financial Statement, Dec. 31, 1899.—Capital stock (\$2,800,000 auth.; \$100 shares), \$1,000; funded debt, \$1,662,000; current accounts, \$107,038.65; advances under traffic agreement, \$487,826.91; interest unpaid, \$370,563.35—total, \$4,227,428.91. *Contra*: Cost of road and equipment, \$3,263,793.35; interest coupons pledged as security for advances

GRAND TRUNK SYSTEM.—UNITED STATES AND CANADA RR. C

Line of Road.—Massena Springs, N. Y., to International Boundary.....22
Siding, 1.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized May 17, 1888, by the consolidation of a company of the same name with the Massena Springs and Fort Covington RR. Co. Operated by the Grand Trunk Co., under an agreement dated Sept. 27, 1888, but operations reported separately. supplies rolling stock.

Operations, year ending June 30, 1899.—Train mileage—passenger, 14,314; 18,326—total, 32,670 miles. Passengers carried, 8,083; carried one mile, 121.29 freight moved, 179,122; moved one mile, 8,841,758. Earnings—passenger, \$2,900.07 \$22,602.49; mail and express, \$1,082.59—total, \$26,585.15. Operating expenses, \$3 Net earnings, \$2,639.48. Charges: Interest on bonds, \$11,250; taxes, \$1,587.73—total 837.78. Deficit, \$10,198.25.

Financial Statement, June 30, 1899.—Capital stock authorized and subscribed 000; funded debt, \$433,470; current accounts, \$16,862.13—total, \$680,332.13. *Conts* of road, \$679,949.78; current accounts, \$382.35—total, \$680,332.13.

Funded debt outstanding consists of \$225,000 (auth., \$350,000) 1st mtge. 5 p. c. 15-yr. bonds & 1910, interest Jan. and July, and \$208,470 2d mtge. (one bond), dated March 19, 1891, due Jan. 1, 1910 nominal. The Grand Trunk Ry. Co. of Canada owns all of the outstanding bonds, besides \$225,000 capital stock.

Directors.—S. W. Foster, Knowlton, Que.; J. Y. Cameron, D. E. Dinneen, Fort ton, N. Y.; A. M. Mears, Helena, N. Y.; F. Shields, G. E. Reynolds, J. Spillings, E N. Y.; W. R. Stearns, W. H. Paddock, H. W. Clark, O. McFadden, J. L. Hyde, S. forth, Massena, N. Y.

S. W. FOSTER, *President*. Knowlton, Que.

W. H. Paddock, *Vice-President*. Massena, N. Y.

Secretary—James Y. Cameron..Fort Covington, N. Y. | *Treasurer*—Charles Percy.....Montreal

PRINCIPAL OFFICE AND ADDRESS. Montreal, Q

at moved, 59,439. Earnings (passenger, \$5,677; freight, \$17,811; other, \$6,656), \$30,144. Operating ex-
-pense, \$63,723. Deficit from operations, \$3,581; other receipts, \$32,256; net income, \$28,715. Payments:
-on bonds, \$19,467; other interest, \$1,094; taxes, \$1,758; dividends on debenture "A" stock (\$2 1/2% 6d.);
-on other charges, \$30,989—total, \$54,636. Surplus, \$4,079; surplus forward, \$1,409—total, \$33,488.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$1,600,000 auth.; \$100 shares), \$1,100,000;
-paid up, \$4,915,825; current liabilities, \$109,359; profit and loss, \$35,488—total, \$6,160,672. Contra: Cost of
-etc., \$5,913,403; materials, etc., \$88,546; cash, \$49,365; current assets, \$111,454—total, \$6,160,672.

Capital stock consists of \$100,000 ordinary stock and \$1,000,000 (\$1,500,000 auth.) preference non-cumulative
-stock, making total share capital paid in \$1,100,000.

Funded debt consists of \$486,667 prior lien 4 p. c. debenture stock (\$608,333 auth.), dated Dec. 10, 1895,
-mature at 110 p. c. until June 28, 1905, and at 106 p. c. thereafter, interest Jan. and July; \$1,216,666 debenture
-stock "A," dated Dec. 10, 1895, and redeemable at par at any time at three months' notice, interest
-payable Jan. and July only if earned until June 30, 1900; \$3,212,492 debenture stock "B" (\$3,650,000
-auth.), dated Dec. 10, 1895, interest 5 p. c., payable in Dec. only if earned.

The Lethbridge Land Co. was organized in 1891 for the purpose of taking over the farm lands and certain other
-property of this company, and paying therefor in bonds, while the debenture holders of this company agreed to
-pay payment of their coupons in 1892, 1893, and 1894, partly in cash and partly in the bonds of the Lethbridge
-Land Co. This arrangement fell into default in 1893, and in 1895 the capital account was entirely recon-
-stituted, the ordinary shares being written down by \$1,650,000, while for the old debentures, with arrears of
-interest reckoned at \$110,000, A debenture stock and B debenture stock have been issued, and prior lien debenture
-stock has been issued partly to provide for floating debts. The prior lien debentures, A debentures, and B
-debentures are secured in the order named on the railway, land, and other real property of the company, except
-Dunmore-Lethbridge Line and purchase money payable for the same by the Canadian Pacific Ry. Co. and
-secured as a floating charge on the other assets of the company. The B debentures are redeemable as to
-\$500,000 out of any balance remaining from the sale of the Dunmore-Lethbridge line after the repayment of a
-part of \$115,000, and as to the balance at any time, at par, at the company's option, on three months' notice.
-See further debentures: The Trustees, Executors and Securities Insurance Corporation, Limited, London, E. C.

LETHBRIDGE LAND CO., LIMITED.—Char-
-tered Dec. 22, 1891, to acquire from the Alberta Ry.
-Coal Co. mortgages to the amount of about \$800,
-on lands (which the Alberta Co. had sold) lying
-in the district of Alberta, N. W. T., Can., together
-with about 45,000 acres near the town of Leth-
-bridge and 1,500 lots within that town. Capital
-stock (\$10 shares), \$100; funded debt, purchase
-money, 6 p. c. £50, £100 and £500 debentures, due
-May 1, 1905, but redeemable at par on three months'
-notice, interest Jan. and July (£200,000 issued), \$191,
-000. These debentures were issued to the Alberta
-Co. to be delivered by that company in part payment

of interest on its debentures (see statement for Al-
-berta Ry. and Coal Co.). In the agreement with the
-Alberta Co. it is provided that so soon as this com-
-pany's bonds shall have been redeemed, all the re-
-maining lands and properties hypothecated as security
-are to be re-transferred to the Alberta Co. The
-company's report, dated Dec. 22, 1896, stated that
-negotiations were pending for the purchase outright
-of the major portion of the company's bonds. Inter-
-est on the bonds is payable at the company's office.
-The interest due July 1, 1894, and subsequently, is
-in arrear. **Directors:** Adrian C. F. Hope, Pres.; Geo. Edwards,
-Sec., 17 Old Jewry, London, E. C.

Directors (A. Ry. & C. Co.).—E. T. Galt, Lethbridge, Can.; K. R. B. Wodehouse, W. Burdett-Countts, E.
-Abb. T. C. Farrer, E. Waterhouse, London, Eng.; R. W. Cameron, New York, N. Y.; Henry Joseph, W. M.
-Messy, Montreal, Que. **Officers:** E. T. GALT, Pres., Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, Vice-
-Pres.; George Edwards, Sec., London, Eng.; P. L. Naismith, Manager; J. E. Lethbridge, Aud., Lethbridge, N.
-W. T., Can. **GENERAL OFFICE,** Lethbridge, N. W. T., Can.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry., near Derry's Corner to Alma, 16 m.; Harvey
-Branch, Albert to Harvey Branch, N. B., 3 m.—total, 19 m.; total track (steel, 19 m.; 56 lbs.), 19.47 miles. Gauge,
-4 ft. 8 in. Chartered April 18, 1878; road opened as above June 15, 1892. Sold Dec. 6, 1892, at sheriff's sale, and
-operated by W. A. Trueman, as trustee in interest of the creditors. Locomotive, 1. Cars—combination, 1;
-flat (cattle and box, 1; flat, 7), 8—total cars, 9.

Operations, year ending June 30, 1899.—Trains run (freight), 5,000 miles. Tons freight moved, 4,895.
-Earnings (freight, \$110; other, \$40), \$150. Operating expenses, \$1,838. Net earnings, \$312.

Financial Statement, June 30, 1899.—Capital stock (auth. and subscribed, \$150,000; \$50 shares),
-\$9,920; funded debt, \$159,554; Government bonuses (Dominion, \$50,460; New Brunswick, \$48,680), \$99,140
-paid up—total paid up, \$225,000; floating debt, \$37,515—total liabilities, \$282,575. Contra: Cost of road and
-equipment, \$193,000. Funded debt consists of 6 p. c. 20-yr. £10 and £30 coupon bonds, due Jan. 2, 1911, interest
-1 and July (auth. \$22,790). The bonds were issued to the contractors, who hypothecated them as collateral
-advances made to them, and which are now nearly all paid. Trustees of bonds: William James Lewis, Hills-
-borough, N. B., and George Alfred Coonan, Harvey, N. B.

HARVEY BRANCH RY.—Albert to Harvey
-Branch, N. B., 3 miles. Gauge, 4 ft. 8 in. Rail
-11, 56 lbs. In 1887, the Dominion Govern-
-ment granted this company a subsidy of \$3,200 per
-mi. for 3 m. of road; the first payment was made in
-1894. Capital stock (auth., \$60,000; subscribed, \$49,-
-500), \$32,500; Government bonuses (Dominion, \$5,554;
-New Brunswick, \$9,000), \$14,554—total capital paid
-up, \$47,054. Cost of road, \$30,411. H. E. Graves,
-Sec. General Office, Harvey, N. B.

Directors (Albert Southern Ry. Co.).—W. Wilberforce Wells, Amasa E. Killam, C. J. Butcher, Moncton,
-N. B.; Joshua M. Steeves, Bliss Steeves, Hillsborough, N. B.; David C. Cleveland, Alma, N. B.; W. Alder True-
-man, Albert, N. B. **Officers:** W. WILBERFORCE WELLS, Pres., Moncton, N. B.; W. A. Trueman, Mgr. Direc-
-tor & Treas., Albert, N. B. **GENERAL OFFICE,** Albert, N. B.

ALEXANDER GIBSON RY. AND MANUFACTURING CO. (THE).—Chatham and
-Greenville via Nelson to Gibson, opposite Fredericton, N. B., 127 m.; Blackville to Indiantown, N. B., 9 m.;
-total, 136 m.; total track (steel, 591 and 60 lbs.), 142.5 miles. Gauge, 4 ft. 8 in. Successor to the Northern and
-Eastern Ry. Co. (See MANUAL for 1890, page 1050). Consolidation, May 29, 1899, of the Canada Eastern Ry. Co.
-and the Alexander Gibson Ry. and Manufacturing Co. (See MANUAL for 1899, page 884). Locomotives, 11. Cars
-passenger, 7; baggage, etc., 2; freight (box and stock, 12; flat, 88), 100; cabooses, 2—total, 111. Also 5 snow-
-ploughs and 1 flanger.

Operations, year ending June 30, 1899.—Trains run (passenger, 80,512; freight, 91,006; mixed, 4,137),
-645 miles. Passengers carried, 42,689. Tons freight moved, 120,537. Earnings (passenger, \$24,163; freight,
-\$315; other, \$5,604), \$127,112. Operating expenses, \$90,950. Net earnings, \$36,162.

Financial Statement, May 7, 1900.—Capital stock paid up, \$5,000,000; funded debt consists of
-\$100,000 1st mtge. 5 p. c. 30-yr. bonds, dated Nov. 1, 1899, and \$1,750,000 2d mtge. 5 p. c. 30-yr. bonds, dated Nov.
-1, 1899.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Marysville, N. B.; H. H. McLean, E. C. Jones,
-and MacLaren, St. John, N. B. **Officers:** ALEXANDER GIBSON, Pres. & Gen. Mgr.; A. McN. Shaw, Aud.,
-Marysville, N. B.; H. H. McLean, Sec. & Treas., St. John, N. B.; Thos. Hobson, Gen. Supt. & Purch. Agt., Gibson,
-N. B. **GENERAL OFFICE,** Marysville, N. B.

ALGOMA CENTRAL RY.—Projected: Sault Ste. Marie, Ont., to Hudson Bay, 400 m.; branch, Michi-
-goan, Ont., to main line junction, 40 miles. Completed, April 1, 1900: Michipicoten to end of track, 25 m.
-Sault Ste. Marie to end of track, 20 m.—total, 45 miles. Gauge, 4 ft. 8 in. Rail (steel), 85 lbs. Chartered in

traffic agreement, \$497,826.91; current accounts, \$102,209.91; profit and loss, \$37. total, \$4,227,428.91

Funded debt consists of 1st mtge. 5 p. c. \$1,000 coupon bonds, dated July 2, 1888, due Jan. interest Jan. and July. Trustees: Alexander W. Scott, Toledo, O., and Elijah W. Meddaugh, Det. The bonds have a traffic guarantee from the Grand Trunk and the Chicago and Grand Trunk authorized amount \$1,734,000, and \$17,000 per mile of addition to main track. Interest payable in 1

Directors (elected Oct. 2, 1899).—Charles M. Hays, George B. Reeve, F. H. M. Montreal, Que.; W. Cotter, E. W. Meddaugh, Detroit, Mich.; C. Jesse Church, Gt Mich. One vacancy.

CHARLES M. HAYS, President and General Manager..... Montreal, Que.
Sec. & Treas.—James H. Muir..... Detroit, Mich. | **Superintendent**—William Cotter..... Det
PRINCIPAL OFFICE AND ADDRESS..... Detroit, 1

GRAND TRUNK SYSTEM.—UNITED STATES AND CANADA RR. C

Line of Road.—Massena Springs, N. Y., to International Boundary.....32.
Siding, 1.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized May 17, 1888, by the consolidation of a company of the sa with the Massena Springs and Fort Covington RR. Co. Operated by the Grand T Co., under an agreement dated Sept. 27, 1888, but operations reported separately. supplies rolling stock.

Operations, year ending June 30, 1899.—Train mileage—passenger, 14,314; 18,326—total, 32,670 miles. Passengers carried, 8,083; carried one mile, 121.22 freight moved, 179,122; moved one mile, 8,841,753. Earnings—passenger, \$3,900.07 \$22,692.49; mail and express, \$1,082.59—total, \$26,585.15. Operating expenses, \$2 Net earnings, \$2,639.48. Charges: Interest on bonds, \$11,250; taxes, \$1,587.73—tot 837.73. Deficit, \$10,198.25.

Financial Statement, June 30, 1899.—Capital stock authorized and subscribed 000; funded debt, \$433,470; current accounts, \$16,862.13—total, \$680,332.13. *Cont* of road, \$679,949.78; current accounts, \$382.35—total, \$680,332.13.

Funded debt outstanding consists of \$225,000 (auth., \$350,000) 1st mtge. 5 p. c. 15-yr. bonds, 1910, interest Jan. and July, and \$208,470 2d mtge. (one bond), dated March 19, 1891, due Jan. 1, 191 nominal. The Grand Trunk Ry. Co. of Canada owns all of the outstanding bonds, besides \$15.5 capital stock.

Directors.—S. W. Foster, Knowlton, Que.; J. Y. Cameron, D. E. Dinneen, Fort ton, N. Y.; A. M. Mears, Helena, N. Y.; F. Shields, G. E. Reynolds, J. Spillings, B N. Y.; W. R. Stearns, W. H. Paddock, H. W. Clark, O. McFadden, J. L. Hyde, S. forth, Massena, N. Y.

S. W. FOSTER, President..... Knowlton, Que.

W. H. Paddock, Vice-President..... Massena, N. Y.

Secretary—James Y. Cameron.. Fort Covington, N. Y. | **Treasurer**—Charles Percy..... Mont

PRINCIPAL OFFICE AND ADDRESS..... Montreal, Q

ALBERTA RY. AND COAL CO.—Lethbridge, District of Alberta, to Counts, at Inter Boundary, 64.62 in.; total track (steel; 35 lbs.), 81.41 miles. Gauge, 3 ft. Incorporated Jan. 20, 1889. On 1889, the company leased the properties of the Northwestern Coal and Navigation Co. and purchase outright in Feb., 1891. They included a railroad from Lethbridge to Dunmore in the District of West As 109.5 miles, which was sold, Dec. 31, 1897, to the Canadian Pacific Ry. Co. (See MANUAL for 1888, page 8 line from Lethbridge to Counts was built by this company. It was opened for traffic on Dec. 8, 1890. International Boundary Line connection is made with the Great Falls and Canada Ry., which is owned by ated corporation, and at Lethbridge, with the Canadian Pacific Ry. Besides the railway from Leth Dunmore the properties purchased from the Northwestern Coal and Navigation Co. included coal mines at 10,649 acres of coal lands, of which the company paid for 2,972 acres, and agreed to purchase the rest Dominion Government at \$10 per acre, now payable within nine years from Jan., 1894. The company also in the Northwestern Coal and Navigation purchase 317,300 acres of farming land and obtained from the D Government a grant of 418,736 acres, making a total of 736,126 acres. As the result of negotiations bet company and the debenture holders, all the town plots, farm lands, and mortgages were, in Dec., 189 company and the debenture holders, to enable an affiliated company to be formed for their use from the trust deed for the debentures, 12. Cars—passenger, 3; baggage, etc., 2; freight, Lethbridge Land Co. subjoined.) Locomotives, 12.

moved, \$9,439. Earnings (passenger, \$5,677; freight, \$47,811; other, \$6,656), \$60,144. Operating expenses, \$63,725. Deficit from operations, \$3,581; other receipts, \$92,356; net income, \$88,775. Payments: at on bonds, \$19,467; other interest, \$1,094; taxes, \$1,758; dividends on debenture "A" stock (\$2 1/2 c. 6d.); other charges, \$30,989—total, \$53,368. Surplus, \$4,079; surplus forward, \$31,409—total, \$35,488.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$1,600,000 auth.; \$100 shares), \$1,100,000; debt, \$4,915,825; current liabilities, \$109,359; profit and loss, \$35,488—total, \$6,160,672. Contra: Cost of etc., \$5,913,403; materials, etc., \$56,546; cash, \$49,265; current assets, \$111,458—total, \$6,160,672.

Capital stock consists of \$100,000 ordinary stock and \$1,000,000 (\$1,500,000 auth.) preference non-cumulative stock, making total share capital paid in \$1,100,000.

Funded debt consists of \$486,667 prior lien 4 p. c. debenture stock (\$508,333 auth.), dated Dec. 10, 1895, payable at 110 p. c. until June 28, 1905, and at 105 p. c. thereafter, interest Jan. and July; \$1,216,666 debenture stock "A," dated Dec. 10, 1895, and redeemable at par at any time at three months' notice, interest payable Jan. and July only if earned until June 30, 1900; \$3,212,492 debenture stock "B" (\$3,650,000 auth.), dated Dec. 10, 1895, interest 5 p. c., payable in Dec. only if earned.

The Lethbridge Land Co. was organized in 1891 for the purpose of taking over the farm lands and certain other property of this company, and paying therefor in bonds, while the debenture holders of this company agreed to payment of their coupons in 1892, 1893, and 1894, partly in cash and partly in the bonds of the Lethbridge Co. This arrangement fell into default in 1893, and in 1895 the capital account was entirely reconstituted, the ordinary shares being written down by \$1,650,000, while for the old debentures, with arrears of interest reckoned at \$110,000, A debenture stock and B debenture stock have been issued, and prior lien debenture stock has been issued partly to provide for floating debts. The prior lien debentures, A debentures, and B debentures are secured in the order named on the railway, land, and other real property of the company, except Dunmore-Lethbridge Line and purchase money payable for the same by the Canadian Pacific Ry. Co. and secured as a floating charge on the other assets of the company. The B debentures are redeemable as to 500 out of any balance remaining from the sale of the Dunmore-Lethbridge line after the repayment of a sum of \$113,000, and as to the balance at any time, at par, at the company's option, on three months' notice.

See *fr.* debentures: The Trustees, Executors and Securities Insurance Corporation, Limited, London, E. C.

LETHBRIDGE LAND CO., LIMITED.—Chartered Dec. 22, 1891, to acquire from the Alberta Ry. Co. mortgages to the amount of about \$800,000 on lands (which the Alberta Co. had sold) lying in the district of Alberta, N. W. T., Can., together with about 45,000 acres near the town of Lethbridge and 1,500 lots within that town. Capital stock (\$10 shares), \$100; funded debt, purchase money, 6 p. c. \$50, \$100 and \$500 debentures, due Jan. 1, 1905, but redeemable at par on three months' notice, interest Jan. and July (\$200,000 issued), \$191,000. These debentures were issued to the Alberta Co. to be delivered by that company in part payment

of interest on its debentures (see statement for Alberta Ry. and Coal Co.). In the agreement with the Alberta Co. it is provided that so soon as this company's bonds shall have been redeemed, all the remaining lands and properties hypothecated as security are to be re-transferred to the Alberta Co. The company's report, dated Dec. 22, 1896, stated that negotiations were pending for the purchase outright of the major portion of the company's bonds. Interest on the bonds is payable at the company's office. The interest due July 1, 1894, and subsequently, is in arrear. Adrian C. F. Hope, Pres.; Geo. Edwards, Sec., 17 Old Jewry, London, E. C.

Directors (A. Ry. & C. Co.).—E. T. Galt, Lethbridge, Can.; K. R. B. Wodehouse, W. Burdett-Countess, E. J. T. C. Farrer, E. Waterhouse, London, Eng.; R. W. Cameron, New York, N. Y.; Henry Joseph, W. M. Gray, Montreal, Que. **Officers:** E. T. Galt, Pres., Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, Vice-pres.; George Edwards, Sec., London, Eng.; P. L. Naismith, Manager; J. E. Lethbridge, Aud., Lethbridge, N. W. T., Can.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry., near Derry's Corner to Alma, 16 m.; Harvey Branch, Albert to Harvey Branch, N. B., 3 m.—total, 19 m.; total track (steel, 19 m.; 56 lbs.), 19.47 miles. Gauge, 4 ft. 8 in. Chartered April 18, 1878; road opened as above June 15, 1882. Sold Dec. 6, 1892, at sheriff's sale, and operated by W. A. Trueman, as trustee in interest of the creditors. Locomotive, 1. Cars—combination, 1; light (cattle and box, 1; flat, 7), 8—total cars, 9.

Operations, year ending June 30, 1899.—Trains run (freight), 5,000 miles. Tons freight moved, 4,895. Tons freight, \$2,110; other, \$40, \$2,150. Operating expenses, \$1,838. Net earnings, \$312.

Financial Statement, June 30, 1899.—Capital stock (auth. and subscribed, \$150,000; \$50 shares), \$90; funded debt, \$153,587; Government bonuses (Dominion), \$50,469; New Brunswick, \$48,680; \$99,140 up—total paid up, \$225,000; floating debt, \$57,515—total liabilities, \$282,575. Contra: Cost of road and plant, \$108,000. Funded debt consists of 6 p. c. 20-yr. \$10 and \$50 coupon bonds, due Jan. 2, 1911, interest and July (auth. \$22,790). The bonds were issued to the contractors, who hypothecated them as collateral advances made to them, and which are now nearly all paid. Trustees of bonds: William James Lewis, Hillsburgh, N. B., and George Alfred Coonan, Harvey, N. B.

HARVEY BRANCH RY.—Albert to Harvey Branch, N. B., 3 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 lbs. In 1887, the Dominion Government granted this company a subsidy of \$3,200 per mile for 3 m. of road; the first payment was made in

1894. Capital stock (auth., \$80,000; subscribed, \$49,500), \$32,500; Government bonuses (Dominion), \$5,554; New Brunswick, \$9,000; \$14,554—total capital paid up, \$47,054. Cost of road, \$30,411. H. E. Graves, Sec. General Office, Harvey, N. B.

Directors (Albert Southern Ry. Co.).—W. Wilberforce Wells, Amasa E. Killam, C. J. Butcher, Moncton, N. B.; Joshua M. Steeves, Bliss Steeves, Hillsborough, N. B.; David C. Cleveland, Alma, N. B.; W. Alder Trueman, Albert, N. B. **Officers:** W. WILBERFORCE WELLS, Pres., Moncton, N. B.; W. A. Trueman, Mgr. Dir. Sec. & Treas., Albert, N. B. **GENERAL OFFICE,** Albert, N. B.

ALEXANDER GIBSON RY. AND MANUFACTURING CO. (THE).—Chatham and Greenville via Nelson to Gibson, opposite Fredericton, N. B., 127 m.; Blackville to Indiantown, N. B., 9 m.; total, 136 m.; total track (steel, 53; and 60 lbs.), 142.5 miles. Gauge, 4 ft. 8 in. Successor to the Northern and Eastern Ry. Co. (See MANUAL for 1890, page 1050). Consolidation, May 29, 1890, of the Canada Eastern Ry. Co., the Alexander Gibson Ry. and Manufacturing Co. (See MANUAL for 1889, page 884). Locomotives, 11. Cars—passenger, 7; baggage, etc., 2; freight (box and stock, 12; flat, 88), 100; caboose, 2—total, 111. Also 5 snow-plows and 1 flanger.

Operations, year ending June 30, 1899.—Trains run (passenger, 89,512; freight, 94,006; mixed, 4,137), 645 miles. Passengers carried, 42,688. Tons freight moved, 120,537. Earnings (passenger, \$2,163; freight, 315; other, \$3,604), \$127,112. Operating expenses, \$90,950. Net earnings, \$36,162.

Financial Statement, May 7, 1900.—Capital stock paid up, \$5,000,000; funded debt consists of \$100,000 1st mtge. 5 p. c. 30-yr. bonds, dated Nov. 1, 1899, and \$1,750,000 2d mtge. 5 p. c. 30-yr. bonds, dated Nov. 1, 1899.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Marysville, N. B.; H. H. McLean, E. C. Jones, via MacLennan, St. John, N. B. **Officers:** ALEXANDER GIBSON, Pres. & Gen. Mgr.; A. McN. Shaw, Aud., Marysville, N. B.; H. H. McLean, Sec. & Treas., St. John, N. B.; Thos. Hoben, Gen. Supt. & Purch. Agt., Gibson, N. B. **GENERAL OFFICE,** Marysville, N. B.

ALGOMA CENTRAL RY.—Projected: Sault Ste. Marie, Ont., to Hudson Bay, 400 m.; branch, Mich. to Ont., to main line junction, 40 miles. Completed, April 1, 1900: Michipicoten to end of track, 25 m. to Sault Ste. Marie to end of track, 20 m.—total, 45 miles. Gauge, 4 ft. 8 in. Rail (steel), 85 lbs. Chartered in Mar.

debt, auth., \$20,000,000; none issued; Dominion aid (Baie des Chaleurs section, \$620,000 paid in; Grt \$104,345; paid in, \$10,345; Ottawa Valley, \$22,400; paid in, \$21,000; \$746,745; paid in, \$81,945; Prov Quebec (Baie des Chaleurs section, \$1,415,000; paid in, \$40,000; Great Eastern section, \$156,000; paid in, \$156,000; Ottawa Valley section, \$25,300; paid in, \$24,500; \$1,596,300; paid in, \$947,199; municipal aid, Baie des section, \$40,500; Great Eastern section, \$20,000; Ottawa Valley section, \$10,000; paid in, \$9,000; \$50,500 \$9,000—total capital subscribed, \$4,961,335; paid in, \$4,240,644. Floating debt, \$870,956. Cost of road stock, \$2,516,282.

Directors.—J. R. Thibault, William Owens, R. Prefontaine, Henry Hogan, Montreal, Q. Larne, Rodolphe Audette, Quebec, Que.; George Ball, Nicolet, Que.; R. A. D. Fleming, L. H. DeFras Eng. **Officers:** J. R. THIBAUT, *Pres.*; William Owens, *1st Vice-Pres.*, Montreal, Que.; V. W. *Vice Pres.*, Quebec, Que.; Edgar N. Armstrong, *Sec.*; C. N. Armstrong, *Gen. Mgr.*, Montreal, Que.; J. *Supl.*, Metepedia, Que. **GENERAL OFFICE,** Montreal, Que.

BAY OF QUINTE RY.—Deseronto Junction to Deseronto, Ont., 4 m.; Napanee to Tweed, m.; branch, Yarker to Sydenham, Ont., 11.37 m.—total, 64.82 m.; trackage, Kingston and Pembroke R. Smith to Kingston, Ont., 19 m.—total operated, 83.82 m.; sidings, etc., 9 miles. Gauge, 4 ft. 8½ in. 50, 56, and 60 lbs. On Jan. 1, 1897, the Kingston, Napanee and Western Ry. Co. and the Bay of Quinte Navigation Co. were amalgamated under the name of Bay of Quinte Ry. Co. (See MANUAL for 1897. Locomotives, 6. Cars—passenger, 10; baggage, mail and express, 3; freight (box and stock, 2; flat 9), 131; service, 4—total, 151.

Operations, year ending June 30, 1899.—Trains run (mixed), 127,639 miles. Passengers carried one mile, 1,055,122. Tons freight moved, 201,600; ton-miles, 4,542,906. Earnings (passenger freight, \$103,505; other, \$11,076), \$114,581. Operating expenses, \$91,215. Net earnings, \$23,366; other \$116—total, \$23,482. Payments: Interest on bonds, \$42,104; dividends, \$8,911—total, \$51,015. Surplus forward, \$5,938—total, \$6,201.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$1,250,000 auth.; \$100 shares funded debt, \$820,306; current liabilities, \$3,398; bonuses received, \$406,721; profit and loss, \$1,341,124. Contra: Cost of road and equipment, \$1,372,629; materials, etc., \$4,713; current assets, \$1,341,124.

Funded debt consisted, June 30, 1898, of \$10,500 mtge. bonds, issued Oct. 1, 1881, due Aug. 10, 1892 interest at 8½ per annum, and \$881,806 mtge. 4 p. c. 40-yr. \$1,000 bonds, due Feb. 1, 1937. Trustee: Off in 1902, none; of 4s, Toronto General Trusts Co., Toronto, Ont. Interest payable at Deseronto, Ont power attaches to stock immediately after registration.

Directors (elected March 7, 1898).—E. W. Rathbun, R. C. Carter, E. Walter Rathbun, Deseronto, Ont. **Officers:** E. W. RATHBUN, *Pres.*; C. A. Millener, *Aud. and Acting Treas. & Sec.*, Deseronto, Ont. **GENERAL** Deseronto, Ont.

BROCKVILLE, WESTPORT AND SAULT STE. MARIE RY.—Brockville to 1 Ont., 45 m.; total track (steel, 56 lbs.), 47 miles. Gauge, 4 ft. 8½ in. (For early history, see MANUAL. A bonus of \$125,000 was granted to the company by the Dominion Government, and bonuses by the municipalities amounting to \$116,000. Further bonuses have been voted—\$64,000 by the Dominion Government and by the Province of Ontario—to aid in the extension toward Palmer Rapids. In Jan., 1895, the property was in the hands of a receiver. Locomotives, 3. Cars—passenger, 2; baggage, mail and express, 1; freight stock, 3; flat, 24; 41—total cars, 47. Of the foregoing equipment, 7 flat cars are leased.

Operations, year ending June 30, 1899.—Trains run (passenger, 1,515; freight, 3,610; mixed, 27.2 miles. Passengers carried, 29,173. Tons freight moved, 13,986. Earnings (passenger, \$13,126; freight, other, \$2,578), \$15,704. Operating expenses, \$30,139. Net earnings, \$1,658.

Financial Statement, June 30, 1899.—Capital stock authorized and paid in, \$1,125,000; funded \$1,125,000; Dominion aid authorized and paid in, \$105,300; municipal bonus paid up, \$116,000; total \$1,346,300. Floating debt, \$200,000.

ison, *Sec. & Treas.*, Montreal, Que.; R. Archibald, *Mgr.*, Joggins Mines, N. S. GENERAL OFFICE, Mines, N. S.

MANITOWAN RY.—Junction with Manitoba and Northwestern Ry. at Gladstone to *Manitowish, Man.*, 124.74 m.; total track, 128.39 miles. Gauge, 4 ft. 8½ in. Steel rails, 124.74 miles. Consolidating the past year of the Winnipeg Great Northern Ry. Co., and the Lake Manitoba Ry. and Canal Co. *Can. Ry. for 1899*, page 697.)

Operations, year ending June 30, 1899.—Trains run (mixed), 60,763 miles. Passengers carried, 20,458. Freight moved, 60,216. Earnings (passenger, \$41,630; freight, \$97,968; other, \$4,282), \$143,170. Operating expenses, \$68,091. Net earnings, \$75,079.

Financial Statement, June 30, 1899.—Capital stock paid up (\$16,000,000 auth.), \$2,347,600; bonded debt 1,000,000—total, \$3,347,600. Cost reported as \$18,600 per mile.

Directors.—Not reported. *Officers*: F. NICHOLLS, *Pres.*; J. M. Smith, *Sec. & Treas.*, Toronto, Ont.; J. A. Gen. Supt., Winnipeg, Man.; T. A. Burrows, *Gen. Supt.*, Winnipeg, Man. GENERAL OFFICE, Winnipeg, Man.

MAQUET RY.—Gloucester Junc. (I. Ry.), 5 m. south of Bathurst Station, N. B., to Shippigan (I. Ry.), 68 m.; total track (steel; 50 lbs.), 71.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1882; opened at Dec., 1887, but operated by the contractors until Jan. 1, 1889, when it was taken over by the company. *Can. Ry. for 1899*, page 698.)

Operations, year ending June 30, 1899.—Trains run (mixed), 40,250 miles. Passengers carried, 4,574. Freight moved, 9,684. Earnings (passenger, \$3,514; freight, \$11,035; other, \$2,360), \$16,909. Operating expenses, \$21,671. Deficit from operations, \$4,762.

Financial Statement, June 30, 1899.—Capital stock paid up, \$950,000; funded debt 6 p. c. bonds sold, \$1,000,000—total, \$1,950,000. Floating debt, \$23,416. Contra: Cost of road, etc., \$1,013,500. Principal of bonds payable at par in 1904; interest Jan. 1 and July 1, at the Imperial Bank, Limited, Leithbury, London, is to be borne, but may be registered as to principal; interest in all cases is by coupon.

Directors.—K. Z. Burns, G. Duncan, Jacob White, George C. Sutherland, Bathurst, N. B.; Wm. Welsh, Shippigan, N. B.; Joseph Poirier, Grand Aux, N. B.; Thos. Ahier, Shippigan, N. B. *Officers*: K. Z. BURNS, *Pres.*; John Livewright, *Sec. & Treas.*; B. C. Mullins, *Aud.*, Bathurst, N. B. GENERAL OFFICE, Bathurst, N. B.

MILLON AND GRENVILLE RR.—Carillon to Grenville, Que., 13 m.; total track (iron; 55 lbs.), 5 miles. Gauge, 5 ft. 6 in. Chartered June 24, 1848; road opened Oct. 10, 1854. Operated during the year in connection with the Ottawa River Nav. Co.'s steamers. Locomotives, 3. Cars—passenger, 5; freight (box and cattle, 2; flat, 2), 4—total cars, 10.

Operations, year ending June 30, 1899.—Trains run (passenger, 5,600; mixed, 600), 6,200 miles. Passengers carried, 6,500. Tons freight moved, 310. Earnings (passenger, \$1,776; freight, \$254), \$2,030. Operating expenses, \$3,371. Deficit from operations, \$1,341.

Financial Statement, June 30, 1899.—Capital stock paid in (auth., \$200,000), \$100,000. Contra: Cost of road, etc., \$100,000.

Directors (elected in Feb., 1899).—G. W. Simpson, H. W. Shepherd, R. W. Shepherd, Richard Bolton, Carillon, Que.; F. F. Gibb, Comog, Que. *Officers*: G. W. SIMPSON, *Pres.*; H. W. Shepherd, *Vice-Pres.*; R. W. Shepherd, *Sec. & Treas.*, Montreal, Que.; John Halsey, *Gen. Supt.*, Carillon, Que. GENERAL OFFICE, 165 St. Louis, Montreal, Que.

NORFOLK AND WESTERN RY.—Pictou to Coe Hill, Ont., 104 m.; O. B. & N. Ry. (see below), 9.60 m.—total, 113.60 m.; total track (steel; 56 lbs.), 124.60 miles. Gauge, 4 ft. 8½ in. Chartered as Prince Edward County Ry. March 29, 1873; road opened as above in 1884. Locomotives, 8. Cars—passenger, 5; baggage, etc., 3; stock, 34; flat, 82, 116—total cars, 124. Also 2 conductors' vans, 1 tool car, 1 snow-plough, and 1 engine.

Operations, year ending June 30, 1899.—Trains run (passenger, 14,300; freight, 7,300; other, 8), 21,600 miles. Passengers carried, 57,923. Tons freight moved, 124,725. Earnings (passenger, \$26,807; freight, \$18,228; other, \$11,523), \$56,558. Operating expenses, \$36,138. Net earnings, \$20,420.

Financial Statement, June 30, 1899.—Capital stock authorized and paid in (common, \$150,000; preferred, \$750,000), \$750,000; bonded debt issued, \$2,200,000 6 p. c. bonds; Government (Ont.) aid, \$135,500; municipal aid, \$93,500—total capital paid up, \$3,179,000. Contra: Cost of road, equipment, etc., \$1,517,013. Trustee: Toronto General Trusts Co., Toronto, Ont.

ONTARIO, BELMONT AND NORTHERN RY.—Road opened during the year 1896-7. Operated by the Central Ontario Ry. Co., in whose report operations are included. Capital stock auth., \$250,000; subscribed, \$130,000; paid in, \$115,421; funded debt (6 p. c.), \$100,000; bonuses (Dominion Government, \$30,720; Ontario, \$10,149), \$40,869—total capital subscribed, \$276,290; paid up, \$205,290. Floating debt (part at 6 p. c.), \$2,445. Cost of road, etc., \$265,290.

Directors (C. O. Ry. Co.).—Stevenson Burke, H. P. McIntosh, C. W. Bingham, H. S. Johnson, Cleveland, O.; G. Allen, Akron, O.; T. G. Blackstock, Toronto, Ont.; Geo. Collins, Trenton, Ont. *Officers*: STEVENSON BURKE, *Pres.*; H. S. Johnson, *Vice-Pres.*, Cleveland, O.; R. H. Spencer, *Treas.*; Geo. Collins, *Sec. & Gen. Supt.*, Trenton, Ont. GENERAL OFFICE, Trenton, Ont.

NORFOLK AND WESTERN RY. (LTD.).—Middleton, N. S., to Lunenburg, N. S., 74 m.; trackage: Dominion Atlantic Ry. from Middleton to Middleton, N. S., 0.33 m.—total, 74.33 m.; total track (steel; 56 lbs.), 77.83 miles. Gauge, 4 ft. 8½ in. Chartered as the Nova Scotia and Atlantic Ry. Co. in 1873. The province of Nova Scotia granted the company 150,000 acres of land and a cash subsidy of \$440,000; of which \$283,000 has been earned and by the company. The Dominion (Ottawa) Government also granted a subsidy of \$250,000, payable and as each 10 m. of road are completed. The company has received authority to extend the line from Middleton to Margareville, on the Bay of Fundy. Sold under foreclosure, Nov. 23, 1891, and purchased in the interest of the shareholders. On March 1, 1896, the property came into the possession of the Central Ry. (Ltd.). Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 10; stock, 3; flat, 49), 62—total cars, 69; also 1 snow-plough.

Operations, year ending June 30, 1899.—Trains run (mixed), 49,629 miles. Passengers carried, 33,096. Freight moved, 26,463. Earnings (passenger, \$23,597; freight, \$22,532; other, \$3,560), \$49,689. Operating expenses, \$41,431. Net earnings, \$8,258.

Financial Statement, Sept. 30, 1897 (latest rendered).—Capital stock (\$100 shares—ordinary, auth., and \$1,000,000; none paid in; preference, auth., and subscribed, \$1,000,000), paid up, \$700,000; funded 30-yr land grant bonds, with sinking fund provision for redemption (auth., \$2,800,000), \$1,000,000; bonuses (Dominion, \$250,700; Nova Scotia, \$432,261), \$682,961; all paid up capital from other sources, \$1,000,000—total, \$3,382,961.

Directors.—C. Ford Stevens, J. P. Hisley, C. A. Pearson, Jr., William C. Watt, Philadelphia; Evan, H. J. Fowler, H. Ernest Fowler, Hampton, N. B. **OFFICERS:** C. FORD STEVENS, *Pres.*; J. VICE-PRES., Philadelphia, Pa.; H. J. Fowler, *Sec.*; E. G. Evans, *Treas. & Gen. Mgr.*, Hampton, N. B. Office, Hampton, N. B.

CUMBERLAND RY. AND COAL CO.—Spring Hill Jct. (with Intercolonial Ry.), N. S. boro', N. S., 32 m.; total track (steel; 56 and 67 lbs.), 47 miles. Gauge, 4 ft. 6½ in. Successor to Spru Parrsboro' Coal and Ry. Co., and the Spring Hill Mining Co. (See MANUAL for 1895.) Locomotives, passenger, 2; baggage, etc., 2; freight (box, 2; flat, 28; coal, 286), 316—total cars, 320.

Operations, year ending June 30, 1899.—Trains run (mixed, 69,452; other, 124,499), 193,951 miles. Tons freight moved, 405,434. Earnings (passenger, \$7,648; freight, \$12,005; other, \$110,323). Operating expenses, \$52,081. Net earnings, \$58,242.

Financial Statement, June 30, 1899.—Capital stock (auth. and paid up), \$1,000,000. Grev (Dominion), \$39,850; N. S., \$173,650, \$213,500—total capital paid up, \$1,213,500. Contra: Cost of \$88,010.

Directors.—G. A. Drummond, H. R. Drummond, E. S. Clouston, D. Morrice, W. J. Morrice, E. George L. Cairns, Montreal, Que.; J. R. Cowans, Spring Hill, N. S.; W. J. Crossen, Cobourg, Ont.; G. A. DRUMMOND, *Pres.*; Edgar McDougall, *Vice-Pres.*, Montreal, Que.; J. R. Cowans, *Gen. Mgr.*, N. S.; H. R. Drummond, *Sec. & Treas.*, Montreal, Que. **GENERAL OFFICE**, Imperial Building, P. O. Montreal, Que.

DOMINION ATLANTIC RY.—Windsor to Annapolis, N. S., 84 m.; Annapolis to Yarmouth, N. S., 32 m.; Kentville to Kingsport, on Basin of Minas, N. S., 3.5 m.; total, 188.5 m.; Windsor Branch of I. C. Ry., Windsor to Windsor Junc. (running powers on Intercolonial from Windsor Junc. to Halifax, 14 m.), 32 m.—total operated, 220.5 miles. Sidings, 30 miles. Gauge, Rail (steel, 220.5 m.), 56 to 72 lbs. Consolidation, Oct. 1, 1894, of the Windsor and Annapolis and the Annapolis Rys. (See MANUAL for 1895.) The Windsor Branch is operated under an agreement, 13, 1892, made with the Windsor and Annapolis Ry. Co., and to run for 21 years, by which the company operating expenses, and is allowed two-thirds of the gross earnings, the Dominion Government taking one-third and assuming all costs of maintenance. Locomotives, 21. Cars—passenger, 28; baggage freight (cattle and box, 155; flat, 190; coal and dump, 25), 370—total cars, 409. Also 2 conductors' va ploughs, and 2 flangers.

Operations, year ending June 30, 1899.—Trains run (passenger, 257,331; mixed, 296,250), 553 passengers carried, 215,751. Tons freight moved, 196,977. Earnings (passenger, \$368,167; freight, \$25, \$45,946; \$671,864. Operating expenses, \$507,489. Net earnings, \$164,375.

Financial Statement, June 30, 1899.—Capital stock (common, auth. and paid up, \$1,119.9 preference, auth. and paid up, \$1,314,000), \$2,433,333; funded debt (\$4,574,666 auth.; \$4,136,666 subscribed), \$4,136,666; Government aid, Dominion (Windsor and Annapolis, \$1,193,369; Cornwallis Vy., \$44,800; Yarmouth and Annapolis, \$590,000), \$1,738,169; Nova Scotia (Cornwallis Vy., \$44,800; Yarmouth and Annapolis, \$723,997; municipal aid (Cornwallis Vy., \$27,685; Yarmouth and Annapolis, \$150,000), \$177,685; other sources (Yarmouth and Annapolis), \$160,683—total capital paid up, \$8,863,896. Cost of road and 1914, interest payable April and Oct. The \$160,683 capital from other sources represents the amount Dominion Government for the construction of the Annapolis and Digby Ry.

Directors.—Not reported. **OFFICERS:** F. TUTTILL, *Pres.*, London, Eng.; W. R. Campbell, & Mgr.; P. Giffins, *Supt.*; G. A. Parker, *Aud.*, Kentville, N. S. **GENERAL OFFICE**, Kentville, N. S.

ELGIN AND HAVELOCK RY.—Elgin to Havelock, N. B., 27 m.; branch, Havelock Mills to — total 24 m.—total track 30 miles. Gauge 4 ft. 8½ in. Rail (steel), 52 lbs. Successor to

ectors.—Not reported. OFFICERS: A. DUNSMUIR, *Pres.*; I. S. Floyd, *Aud.*; Joseph Hunter, *Supt.* & *g.*, Victoria, B. C. GENERAL OFFICE, Victoria, B. C.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Length of bridge and approaches, total track, 1.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered about Jan., 1888. Bridge *ov.* 14, 1888. Connects the Fredericton Ry. at Fredericton with the Canadian Pacific Ry. and Canada Ry. (formerly the Northern and Western Ry.) at St. Mary's. Trains are run by the Canada Eastern Ry. (MANUAL for 1888.)

Operations, year ending June 30, 1899.—Train mileage reported by Canada Eastern Ry. Co. Passengers 14,756. Tons freight moved, 2,632. Cars freight moved, 1,229. Earnings (passenger, \$920; freight, other, \$500), \$4,352. Operating expenses, \$2,771. Net earnings, \$1,451.

Financial Statement, June 30, 1899.—Capital stock authorized, \$400,000; subscribed, \$300,000; paid up, bonded debt (6 p. c.) authorized, \$300,000; sold, \$50,000; Dominion Government aid (loan, \$300,000; \$0,000), \$330,000; capital from other sources, \$19,061—total capital subscribed, \$599,061; paid up, Floating debt, \$19,061, at 6 p. c. Cost of road, \$419,567.

Officers.—Alexander Gibson, Alexander Gibson, Jr., Alfred Rowley, Marysville, N. B.; Thomas Temple, Bilyard, Fredericton, N. B. OFFICERS: ALEXANDER GIBSON, *Pres.*, Marysville, N. B.; Thos. Temple, *& Gen. Mgr.*, Fredericton, N. B.; Wesley Van Wart, *Sec. & Treas.*, Fredericton, N. B. GENERAL OFFICE, Fredericton, N. B.

VERMONT RYS. IN OPERATION.—The several lines operated and maintained by the *ent* during the year ending June 30, 1899, were: The Intercolonial and its extensions, 1,342.26 m.; Wind-*sh* (see statement of Dominion Atlantic Ry. on page 810, maintained only), 32 m.; Prince Edward Island, *total*, 1,566.26 miles. The through ocean mail line from Point Levis, Quebec, to Halifax, is 675 miles. *general revenue accounts for 1898-99 show the following as receipts, etc., of these roads.* (For further *ion*, see the statements for the several lines.)

	Mileage in Operation.	Expenditures.	Earnings.	Profit.	Loss.
		\$	\$	\$	\$
ntial Ry. (Inc. Drummond County Ry.)	1,815	3,465,686 21	3,738,331 34	272,645 23	.....
Branch (earnings one-third of entire is, expenditure on maintenance).....	32	12,873 09	42,474 03	29,600 94	.....
Edward Island Ry.	211	218,053 01	165,012 03	.....	53,040 98
				302,246 17	.....
				53,040 98	.....
als.....	1,558	3,696,612 31	3,945,817 40	249,205 19	53,040 98

Drummond County Ry.—Ste. Rosalie, Que., *idre*, Que., 115.93 m.; St. Leonard to Nicolet *ill's* Wharf, Que., 17.36 m.; Mitchell to Bur-*fill*, 0.50 m.—total, 133.79 m.; total track, *iles*, Gauge, 4 ft. 8½ in. Rail (steel), 133.53 to 70 lbs. (For history, see Manual for 1895, *statement relating to subsidies, see Manual* *l*.) Leased to the Intercolonial RR. Co. since *1*, 1898. Operations included with the Inter-*col*ial Statement, June 30, 1899.—Capital stock *(auth. and subscribed, \$450,000), \$400,000;* *ment bonuses (Dominion, paid up, \$423,936;* *paid up, \$347,420), \$771,356;* municipal bonus *, \$15,000; capital from other sources, \$218,* *al capital subscribed, \$2,062,933; paid up,* *49. Contra: Cost of road, etc., \$1,908,261.* *t the rate of \$10,000 per mile are authorized,* *\$1,000,000 have been issued as collateral for*

ors.—Thomas E. Fee, St. Hyacinthe, Que.; *Mitchell*, Drummondville, Que.; Wm. Far-*herbrooke*, Que.; J. N. Greenshields, W. J. *Montreal*, Que. OFFICERS: J. N. Greenshields, *Montreal*, Que.; William Farwell, Vice-Pres., *oke*, Que.; Samuel Newton, Sec. & Treas., & *Ag't*, William Mitchell, Gen. Mgr., Drum-*le*, Que. General Office, Drummondville, Que.
Intercolonial Ry.—Main line: Halifax to *Levis* (via *Harla*ka), 674.87 m.; Dartmouth *dsor* Jct., 13 m.; Truro to Sydney, 214.17 *orth* Sydney Jct. to North Sydney 4.50 m.; *lasgow* to Pictou Landing, 8 m.; Stellar-*Oxford* Jct., 79.63 m.; Brown's Point to *1.70* m.; Pugwash, Jct. to Pugwash, Sta., *Palnec* to Point du Chene, 11.38 m.; Mon-*it*, John, 89.22 m.; Derby Junction to Indian-*3.51* m.; Dalhousie Branch, 7 m.; St. Charles *Chaudière* Jct. (via St. Henri), 16.38 m.; *to Chaudière* Curve, 5.64 m.; freight branches *—total, 1,107.17 miles.* Sidings, 170 miles. *4 ft. 8½ in. Rail (steel), 56, 57½ and 67 lbs.* *and operated by the Government of Canada.* *of opening of the several sections, see* *or 1898, page 978.* The old railway crossing *rows at Halifax harbor, giving communica-* *Dartmouth, having been practically de-* *storms, and abandoned a branch line,* *length, between Windsor Junc. and*

Dartmouth, has been constructed, and was opened *for traffic on June 22, 1896. Locomotives, 227. Cars* *—passenger, 189; sleepers, 30; parlor, 5; baggage,* *etc., 67; dining, 4; freight (box and refrigerator,* *2,321; flat, 2,319; hopper, 999; gondola, 329; coal,* *747; cattle, 103), 6,818; conductors' vans, 99—total* *cars, 7,212. Also 61 snow-ploughs and 22 flangers.* *Operations, year ending June 30, 1899.—Trains run* *(passenger, 1,588,769; freight, 3,292,926), 4,881,695* *miles. Passengers carried, 1,603,065. Tons freight* *moved, 1,750,761. Earnings (passenger, \$1,167,453;* *freight, \$2,348,096; other, \$222,782), \$3,738,331.* *Operating expenses, \$3,675,686. Net earnings, \$62,645.* *Financial Statement, June 30, 1899.—Cost of road* *and equipment to Dominion Government, \$56,750,844.* *A Government railway—no stock or bonds. Andrew* *G. Blair, Minister of Railways, Ottawa, Ont.; Col-* *lingwood Schreiber, C. M. G., Deputy Minister and* *Chief Engineer, Ottawa, Ont.; D. Pottinger, Gen.* *Mgr., Moncton, N. B. General Offices, Ottawa, Ont.,* *and Moncton, N. B.*

Prince Edward Island RR.—Alberton to *Charlottetown*, 105.3 m.; Royalty Jct. to Georgetown, *41* m.; Mount Stewart to Souris, 38.4 m.; Alberton *to Tignish*, 13.3 m.; Emerald to Cape Traverse, 12 *m.—total* 210 m.; total track (steel, 151.5 m.), *225.79 miles. Rail—iron, 38 lbs.; steel, 50, 52, and 56* *lbs. Gauge, 3 ft. 6 in. Built by the Provincial Gov-* *ernment in 1871-73, and transferred to the Dominion* *Government, Dec. 29, 1874. Opened through, May* *26, 1875. Locomotives, 21. Cars—passenger (1st* *class, 17; 2d class, 6), 23; combination, 5; baggage,* *mail, etc., 9; freight (box, 105; refrigerator, 1; stock,* *17; flat, 125), 308; service, 4—total cars, 349. Also* *8 snow-ploughs and 7 flangers. Operations, year end-* *ing June 30, 1899.—Trains run (passenger, 162,793;* *freight, 155,482), 258,275 miles. Passengers carried,* *129,607. Tons of freight moved, 57,998. Earnings* *(passenger, \$65,383; freight, \$79,880; other, \$19,740),* *\$165,012. Operating expenses, \$218,053. Deficit from* *operations, \$53,041. Cost of railway and equipment,* *\$3,790,107. Officers: Hon. Andrew G. Blair, Minister* *of Railways and Canals; Collingwood Schreiber, C. M.* *G., Deputy Minister and Chief Eng., Ottawa, Ont.;* *D. Pottinger, Gen. Mgr., Moncton, N. B.; G. A.* *Sharp, Supt. & Purch. Ag't.; W. T. Huggan, Acct.* *Aud., Charlottetown, P. E. I. General Office, Ch-* *lottetown, P. E. I.*

GREAT NORTHERN RY. OF CANADA.—Rivière à Pierre, Que. (on the Quebec John Ry.) to a connection with the Canada Atlantic Ry. at Hawkesbury, 172.5 m.; branch to Shawville, 177 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs. Chartered, March 30, 1883, as the Gr. Ry. by the legislature of Quebec, and by the Dominion Government on July 9, 1882, and the amendment On June 23, 1900, the title of the company was changed to that of the Great Northern Ry. of Can. charter made perpetual by Act of Parliament. The line was completed from St. Jerome to Montreal the fall of 1884, the extension to Shawinigan during the fiscal year 1896-97. The line is now (Aug. 1,) pleted except the bridge across the Ottawa River at Hawkesbury, which will be finished and be opened not later than Sept. 1, 1900. The Lower Laurentian Ry. has been purchased by and forms company's line. The entire capital stock of the Great Northern Elevator Co. at Quebec is owned by This company has contracts running for 20 years with the Canada Atlantic Ry. and the Quebec and Ry. Cos. for interchange of traffic on a mileage basis and the said companies will operate steamship Chicago and Parry Sound and Duluth and Parry Sound and between Quebec and Liverpool, Eng., as Manchester, Eng. Under the charter of the Chateaugay and Northern Ry., this company is building Joliette and Montreal. This line will be 36 miles long and will be completed in the spring of 1901, company direct entrance into Montreal, where it will have its own terminals. Locomotives, 10; Ca 20; combination, 8; freight (box, 600; flat, 90; gondola, 100; stock, 50; refrigerator, 2; cab total, 87).

Operations.—The Lower Laurentian Ry. and the constructed part of the line have been let under a nominal lease to the Quebec and Lake St. John Ry. and the remainder of said line was let to the contractors prior to Aug. 1, 1900.

Financial Statement. Aug. 1, 1900.—Capital stock (authorized), \$4,550,000 common and debenture stock, \$450,000 preferred stock, issued \$3,000,000 common stock. Bonded debt (authorized) \$20,000 per mile on constructed road, \$500,000 on Hawkesbury Bridge) issued, \$4,040,000. Equi \$343,000 6 p. c. due 1900 to 1905 in semi-annual installments. Cost of road (177 m.) and equipment \$1,487,000. Authorized funded debt, 1st mtg. 5 p. c. 50-yr. s. f. bonds, due Jan. 1, 1950; \$6,000,000 8 p. mile on constructed road; \$500,000 Series B (Hawkesbury Bridge). Trustee of bonds: Central York, N. Y.

Directors.—Pierre Garneau, John Sharples, John T. Ross, Victor Chateaubert, Jules T. Que.; James McNaught, New York, N. Y.; H. H. Melville, Boston, Mass. **OFFICERS:** PIERRE G. JOHN SHARPLES, 1st Vice-Pres., Quebec, Que.; James McNaught, 2d Vice-Pres., New York, N. Y.; 3d Vice-Pres., Boston, Mass.; J. G. Scott, Gen. Mgr.; Ernest E. Ling, Treas.; Louis G. Scott, Asst. Chf. Eng., Quebec, Que. **GENERAL OFFICE,** Quebec, Que.

GREAT NORTHWEST CENTRAL RY.—Projected: Brandon via Rapid City to miles. Completed, June 30, 1899: Junction with C. P. Ry. at Chatter, Man., to Hamiota, 50.83; (steel; 56 lbs.), 53.98 miles. Gauge, 4 ft. 8½ in. In corp. July 22, 1886, and received a land grant of mile, the same being conditioned on the completion of the line. Completed as above during 1899 reported in May, 1899, as having been purchased by, or in the interest of, the Canadian Pacific Ry. Co. (leased), 1. Cars—passenger, 4; baggage, etc., 2; freight (box and stock, 12; flat, 12, 24; caboos 31. Also 1 snow-plough.

Operations, year ending June 30, 1899.—Trains run (passenger, 132; freight, 2,420; mixed miles. Passengers carried, 5,789. Tons freight moved, 37,344. Earnings (passenger, \$6,430; freight, \$1,371), \$53,751. Operating expenses, \$46,100. Net earnings, \$7,651.

Financial Statement, June 30, 1899.—Capital stock paid in (\$2,000,000 auto.), \$500,000 land grant, \$1,000, \$500, and \$100 5 p. c. coupon bonds, issued June 2, 1890, due Dec. 1, 1920, int. Dec.), authorized, \$2,500,000; issued and pledged to secure floating debt, none outstanding, \$0 (June 30, 1891), \$448,335.93. The precise balance due contractor in course of settlement is \$56.0 are secured on the entire property of the company, including land grant—2,880,000 acres, of which have been earned. Trustees of bonds: Lord Gifford and Robert Lothian Curzon. Voting pot bonds when in default and registered.

Directors.—J. A. Gemmill, A. F. May, John Bishop, Ottawa, Ont.; Strachan Johnston, Alfred Johnston, Robert Louis Gibson, Toronto, Ont. **OFFICERS:** H. F. FORRESTER, Rec. & Gen. Man.; JAMES P. DELAP, Pres., Buckingham, Eng.; J. A. Gemmill, Vice-Pres., Ottawa, Ont.; S. Sec., Toronto, Ont. **GENERAL OFFICE,** 103 Bay Street, Toronto, Ont.

GULF SHORE RY.—Pokemouche (junction with Caragnet Ry.) to Tracadie, N. B., 16.78 (steel; 56 lbs.), 17.79 miles. Gauge, 4 ft. 8½ in. In corp. in 1885. Operated by Caragnet Ry. Co.

Operations, year ending June 30, 1899.—Trains run (mixed), 3,060 miles. Passengers car freight moved, 2,197. Earnings (passenger, \$208; freight, \$1,102), \$1,310. Operating expense earnings, \$118.

Financial Statement, June 30, 1899.—Capital stock paid in (\$300,000 auto.), \$6,250; fun \$250,000; Dominion bonus \$56,000; paid up, \$53,699; bonus (New Brunswick) paid up, \$41,950; t scribed, \$101,200; paid up, \$101,899. Cost of road, \$101,899.

Directors.—Not reported. **OFFICERS:** JACOB WHITE, Pres.; A. J. H. Stewart, Sec.; D Treas.; Thos. D. Adams, Gen. Mgr., Bathurst, N. B. **GENERAL OFFICE,** Bathurst, N. B.

HALIFAX AND YARMOUTH RY., THE (LTD.).—Projected: Yarmouth to Hla miles. Completed, June 30, 1899: Yarmouth to East Pubnico, N. S., 30.80 m.; total track (steel miles. Gauge, 4 ft. 8½ in. Chartered as the Coast Ry. of Nova Scotia, Limited, in Feb., 1893; re: Yarmouth to Pubnico, 28 m., on Aug. 18, 1897; to East Pubnico, 30.80 m., on Oct. 18, 1897. On J extension to Barrington Passage, 50.80 m. from Yarmouth, was opened. Contracts were made ion and Provincial Governments for 90 m. of the projected line between Yarmouth and Lockp portion of the line the entire right of way has been granted by the towns and municipalities. At tion is made with the Yarmouth Steamship Co., for Boston, and with the Dominion Atlantic Ry. By Act of Parliament, of the session of 1899, the name of this company was changed as above. 1 Cars—passenger, 7; baggage, etc., 2; freight (box, 8; flat, 20), 23—total cars, 37. Also 1 flanger.

Operations, year ending June 30, 1899.—Trains run (passenger, 2,889; freight, 253; mixed miles. Passengers carried, 31,908. Tons freight moved, 4,425. Earnings (passenger, \$12,788; other, \$93), \$12,736. Operating expenses, \$17,897. Deficit from operations, \$111.

Financial Statement, June 30, 1899 (Coast Ry. Co.).—Capital stock paid in (\$1,000,000; fund-d debt, auth., \$5,000,000; \$450,000 issued; Dominion bonus, \$135,200; paid up, \$50,400; Scotia, \$288,000; paid up, \$36,000; total capital subscribed, \$984,300; paid up, \$337,400. Contra and rolling stock, \$775,400.). Trustee of bonds: International Trust Co., Boston, Mass.

Directors (elected June 27, 1900).—Thomas Robertson, A. M. Hatfield, John Lovitt, is month, N. S.; George A. Cox, Shelburne, N. S.; W. B. Ross, Halifax, N. S.; J. H. Bergeron **OFFICERS:** THOMAS ROBERTSON, Pres., Yarmouth, N. S.; W. C. Ross, Vice-Pres.; J. H. S delphia, Pa.; Clark Cooper, Sec. & Asst. Treas.; L. H. Wheaton, Supt., Chf. Eng. & P. **GENERAL OFFICE,** Yarmouth, N. S.

PTON AND ST. MARTIN'S RY.—Hampton Station (I. Ry.) to St. Martin, N. B., 30 m.; total miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 m.), 56 lbs. Until Oct. 1, 1897, this road was known as the Division of the Central Ry. of New Brunswick (see page 810). Locomotive, 1. Cars—passenger, 1; 2, 1; service, 2—total cars, 4.

Statistics, year ending June 30, 1899.—Trains run (mixed), 14,000 miles. Passengers carried, 4,487. Tons moved, 7,851. Earnings (passenger, \$2,536; freight, \$3,762; other, \$125), \$6,423. Operating expenses, \$408.

Financial Statement, June 30, 1899.—Capital stock authorized and paid in, \$100,000; funded debt (bonds) issued, \$145,000; Dominion aid, paid in, \$38,613. Provincial aid (New Brunswick), paid in, \$145,000 from other sources, \$379—total paid up capital, \$474,592. Floating debt, \$1,508. Cost of road, etc., funded debt consists of 1st mtge. 6 p. c. coupon bonds, due Nov. 1, 1907, interest May and Nov. **Officers**.—John P. Ilsley, C. Ford Stevens, Chas. A. Pearson, Jr., Philadelphia, Pa.; E. G. Evans, Henry Hampton, N. B. **OFFICERS**: JOHN P. ILSLEY, *Pres.*, Philadelphia, Pa.; E. G. Evans, *Vice-Pres.* & Henry J. Fowler, *Sec. & Treas.*, Hampton, N. B. **GENERAL OFFICE**, Hampton, N. B.

IRDALE, BANCROFT AND OTTAWA RY.—Projected: Orillia to Ottawa and Brockville, Ont. Completed, June 30, 1899: Grand Trunk Ry. Junc. to Bancroft, 50 m.; total track (steel, 56 lbs.),

Gauge, 4 ft. 8½ in. Chartered March 5, 1880. Amended March 4, 1881, March 26, 1884, and March 25, 1887. First opened to Irondale in Dec. 1887; completed as above in the fall of 1895. The line is being extended to Brockville to connect with the bridge over the St. Lawrence River. Extension authorized Oct. 1, 1897, to Sault Ste. Marie. A subsidy of \$160,000 was authorized by Dominion Government for a line to Victoria Branch of the Midland Ry. with Bancroft, about 50 miles; also an Ontario subsidy of \$3,000 for 45 m. eastward from Irondale. Locomotives, 3. Cars—passenger, 2; freight (flat, 31; box, 2), 33—

Statistics, year ending June 30, 1899.—Trains run (mixed), 29,735 miles. Passengers carried, 5,480. Tons moved, 15,667. Earnings (passenger, \$3,634; freight, \$12,454; other, \$746), \$16,834. Operating expenses, \$15,626. Net earnings, \$1,208.

Financial Statement, June 30, 1899.—Capital stock paid in (\$9,000,000 auth.; \$100 shares), \$53,500; Government (Dominion) bonds, \$450,000 5 p. c. bonds; Government (Dominion) bonds, \$160,000; paid up, \$144,000; interest, \$165,000; paid up, \$105,000; capital from other sources, \$894,500—total capital subscribed, \$1,723,000; \$1,647,000. Liabilities payable in stock and bonds when issued, \$894,000. Cost of road, etc.,

Officers.—Chas. J. Pusey, Chas. Hutchinson, Irondale, Ont.; L. B. Howland, Brockville, Ont.; R. G. Howland, Brockville, Ont.; F. C. Jones, Gilles H. Williams, Toronto, Ont. **OFFICERS**: CHARLES J. PUSEY, *Pres.*; L. B. Howland, *Vice-Pres.*, *Sec. & Treas.*, Brockville, Ont.; C. Hutchinson, *Gen. Supt.*, Irondale, Ont. **GENERAL OFFICE**, Irondale, Ont.

LO AND SLOCAN RY.—Kaslo to Sandon, B. C., 28.80 m.; Junction to Cody, B. C., 3 m.—total, 31.80 m.; total track (steel, 45 lbs.), 33.08 miles. Gauge, 3 ft. Chartered April 23, 1892; road opened Nov. 30, 1893. One mile additional is under construction. This company has a land grant of 254,000 acres from the Dominion Government, of which 198,240 acres have been received. Locomotives, 3. Cars—passenger, 4; freight (flat, 12; coal, 5), 44; service, 1—total cars, 49. Also 3 snow-ploughs and 1 flanger.

Statistics, year ending June 30, 1899.—Trains run (passenger, 6,499; freight, 5,850; mixed, 16,610), 28,959 miles. Passengers carried, 18,963. Tons freight moved, 23,276. Earnings (passenger, \$30,063; freight, \$2,745), \$32,808. Operating expenses, \$45,278. Net earnings, \$23,799.

Financial Statement, June 30, 1899.—Capital stock, \$1,000,000; funded debt, \$750,000; capital from other sources, \$12,408—total capital paid in, \$1,762,408. Floating debt, \$12,409. Cost of road, etc., \$925,907. Total cost, \$2,688,315. Assets, \$925,907. 1st mtge. 6 p. c. 25-yr. bonds, interest Jan. and July, at Minneapolis, Minn. **Minneapolis Trust Co.**

Officers (elected Oct. 16, 1898).—D. J. Munn, New Westminster, B. C.; A. Guthrie, Charles Pfohlhoff, St. John, N. B.; Robert Irving, James Jeffrey, Geo. Alexander, A. Whealler, G. F. Copeland, Kaslo, B. C.; John E. Ewen, New Westminster, B. C. **OFFICERS**: ROBERT IRVING, *Pres.*; Geo. F. Copeland, *Vice-Pres.*; James Jeffrey, *Sec.*, Kaslo, B. C. **GENERAL OFFICE**, Kaslo, B. C.

KENT NORTHERN RY.—Richibucto, N. B., to Intercolonial Ry., 27 m.; leased St. Louis and Richibucto (see below), 7 m.—total, 34 m.; total track (steel), 36 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered March 27, 1874; road opened throughout Nov. 7, 1883. Locomotives (1 leased), 2. Cars—passenger, etc., 1; freight (flat, 4; box, 1), 5—total cars, 7. Also 2 snow-ploughs and 1 flanger.

Statistics, year ending June 30, 1899.—Trains run (mixed), 18,566 miles. Passengers carried, 5,700. Tons moved, 3,841. Earnings (passenger, \$3,266; freight, \$5,995; other, \$896), \$10,157. Operating expenses, \$2,387.

Financial Statement, June 30, 1899.—Capital stock (\$100,000 auth.; \$80,000 subscribed), \$50,000; Government (Dominion) loan, \$58,334; Government (N. B.) bonds, \$135,000—total capital subscribed, \$273,334; paid, \$248,000. Cost of road, etc., \$248,000.

ST. LOUIS AND RICHIBUCTO RY.—Richibucto, N. B., to St. Louis, N. B., 7 m.; total track (steel), 7.25 miles. Chartered in April, 1882; road opened Nov. 7, 1883. Locomotives, 1. Cars—passenger, etc., 1; freight (flat, 4; box, 1), 5—total cars, 7. Also 2 snow-ploughs and 1 flanger. **Capital stock** (\$75,000 auth.; \$57,000 paid up), \$20,000; Government aid (Dominion), \$22,400; N. B., \$21,000, \$43,400—total capital paid up, \$63,400. Cost of road, etc., \$67,000. **Officers**.—H. O'Leary, *Pres.*, Richibucto, N. B.; Reuben Johnson, *Vice-Pres.*, St. Louis, N. B.; Geo. V. McNery, *Sec. & Treas.*, Wilnot Brown, *Gen. Mgr.*, Richibucto, N. B. **General Office**, Richibucto, N. B.

Officers (Kent Northern Ry.).—J. D. Phinney, Robert Hutchinson, Wilnot Brown, Thomas Murray, Lester Brown, Richibucto, N. B.; Wm. Gillespie, St. Stephen, N. B. **OFFICERS**: WILNOT BROWN, *Mgr.*; J. D. Phinney, *Sec.*; T. Murray, *Supt.*, Richibucto, N. B. **GENERAL OFFICE**, Richibucto, N. B.

KESTON AND PEMBROKE RY.—Kingston to Renfrew, Ont., 103.10 m.; Bedford to Zanesville, 4 m.; branches to Iron Mines and Mills, 5.75 m.—total, 113.85 m.; total track, 133.85 miles. Rail 0 m.), 56 lbs., and (iron, 9.75 m.), 50 to 84 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened Nov. 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. This company has running powers over the Canadian Pacific from Renfrew to about 35 m., and from Pembroke to Nipissing, a further distance of 140 miles. It also has the right of traffic carried, with the same diligence, despatch, and care as Canadian Pacific traffic, and at arbitrary from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government by statute. The company received from the Dominion Government 30 acres of land in Kingston for terminal facilities, and 6 acres additional under water for docks, at nominal figures. The company owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 25 years from its incorporation. The Bay of Quinte Ry. Co. (see GENERAL INDEX) uses this company's line between Renfrew and Sault Ste. Marie, 19 miles.

Defaut was made on interest due on the 1st mtg. 6 p. c. bonds on Jan. 1, 1893, and on Oct. 1, receiver was appointed. On June 13, 1893, the Parliament of the Dominion of Canada passed an Act for the reorganization of the company on the following terms: (1) The exchange of its 6 p. c. bonds for \$1. due Jan. 1, 1912, on payment of six and one-half years' 6 p. c. interest up to Jan. 1, 1899. (2) The reissue of common stock 50 p. c. and for purpose of paying its indebtedness to issue \$1,000,000 of 1st preference cumulative stock. The company was also authorized to issue for the benefit of the bondholders 5 p. c. preference 3 p. c. non-cumulative stock, to be given to the bondholders in lieu of 3 p. c. reduction of maturity of bonds in 1912. The receiver has been discharged and the company has no floating debt. **L. 9. Cars**—passenger, 12; palace, 1; baggage, etc., 5; freight (flat, 150; box, 22; 17—total cars, 190. A ploughs and 2 flangers.

Operations, year ending June 30, 1899.—Trains run (passenger, 65,104; freight, 9,430; mixed, 649) miles. Passengers carried, 37,382. Tons freight moved, 84,934. Earnings (passenger, \$29,045; freight, \$19,592), \$137,996. Operating expenses, \$103,465. Net earnings, \$34,531.

General Balance Sheet.—The following is a copy of the company's general balance sheet in the application to the New York Stock Exchange on April 24, 1899, for listing of the stock of it dated April 17, 1899. Common stock (\$50 shares), \$2,204,400; 1st preference 5 p. c. stock, \$50 shares, 2d preference 3 p. c. stock, \$150,000; 1st preference 3 p. c. bonds, \$572,000; unrepresented coupons, \$40 accounts, \$22,456; surplus, \$12,701—total, \$3,935,557. Contra: Cost of road, etc., \$1,926,400; maintenance of way, \$7,870; cartage equipment, \$3,000; accounts collectible, \$10,354; cash, \$18,343—total, \$1,965,567. It consists of 1st mtg. 3 p. c. (reduced from 6 p. c.) 30-yr. bonds, due Jan. 1, 1912, interest Jan. and July, of stock have equal voting power.

Directors.—J. D. Flower, F. S. Flower, Henry Seibert, New York, N. Y.; H. H. Porter, Chas. W. Folger, H. M. Folger, C. F. Gildersleeve, James Swift, R. V. Rogers, Kingston, Ont. **Officers.** DERSELEVY, *Pres.*, Kingston, Ont.; J. D. Flower, *Vice-Pres.*, New York, N. Y.; T. W. Nash, *Sec. & T. Folger*, *Gen. Mgr.*, Kingston, Ont. **GENERAL OFFICE**, Kingston, Ont.

LAKE ERIE AND DETROIT RIVER RY.—Walkerville to Ridgeway, Ont., 84.22; to Sarnia, Ont., 71.5 m.—total owned, 155.72 m.; leased, London and Port Stanley Rys., 24 m.—total operated, 180 m.; sidings, etc., 31.43 miles. Rail (steel), 61 and 65 lbs. Gauge, 4 ft. 8½ in. Chartered as Lake Erie and Detroit River Ry. Co., May 1, 1885; road opened Dec. 22, 1885. Name changed to above title during company received a subsidy from the Dominion Government to the amount of \$328,731, and a grant of \$7,500. On Aug. 1, 1898, this company purchased the Erie and Huron Rys., extending from Windsor, Ont., a distance of 71.5 miles, and its operations are included below from that date. Locomotives, 17; passenger, 34; baggage, etc., 8; freight (box, 40; flat, 230; 263—total, 301.

Operations, year ending Dec. 31, 1899.—Train mileage and traffic operations not reported. Earnings (passenger, \$131,461; freight, \$220,191; other, \$40,754), \$492,406. Operating expenses, \$367,340. Net earnings, \$125,066. Payments: Interest on bonds, \$82,000; other interest, \$2,531; rentals leased lines, \$36,543. Surplus, \$36,523; surplus forward, \$35,075—total, \$71,598.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (auth., \$1,400,000; subscribed, \$181,000); funded debt (see below), \$1,640,000; bills payable, \$65,000; current accounts, \$90,000; on hand, \$494,423; government and municipal bonuses, \$570,020; profit and loss, \$71,598—total, \$3,965,540. Contra: Cost of road, etc., \$3,125,908; materials, etc., on hand, \$26,496; other property and assets, \$81,745; cash, \$131,700—total, \$3,365,149. Funded debt consists of \$400,000 L. E. & D. Ry. 1st mtg. 5 p. c. bonds, 1913, interest Jan. and July; \$415,000 E. & H. Ry. 1st mtg. 5 p. c. bonds, due Nov., 1903, interest May and Nov. and \$325,000 E. & H. Ry. 1st mtg. 5 p. c. bonds, due Nov., 1906, interest May and Nov. Interest Walkerville, Ont.

LONDON AND PORT STANLEY RY.—London to Port Stanley, Ont., 24 m.; total track (steel), 56 and 67 lbs., 28.7 miles. Gauge, 4 ft. 8½ in. Chartered in 1853; road opened in 1856. (See *Manuals* for 1893 and 1894.) Leased to the Lake Erie and Detroit River Ry. Co., for 20 years from Jan. 1, 1894, at a rental of \$10,000 per annum; operations included in those of the lessee. **Financial Statement**, June 30, 1899.—Capital stock auth., \$730,000; subscribed, \$441,500; paid up, \$28,340; funded debt authorized, \$756,378 6 p. c. bonds—1st mtg., \$365,945; 2d mtg., \$104,400; 3d mtg., \$140,966; municipal aid (loan, \$680,311; subscription, \$414,000), \$1,094,311. from other sources, \$85,000—total subscribed, \$1,179,311; paid in, \$1,207,651. Floating debt 6 p. c., \$1,001,157. Cost of road, etc., \$1,218,861. The original cost of road and apparatus was \$1,218,861, but the rolling stock was a lease. The company is indebted to the city of London, Ont., for the bonded debt, and the railway is the property of that city. John D. Wilson, *Pres.* Carrothers, *Vice-Pres.*; John Pope, *Treas.*; London, Ont. **General Office**, London, Ont.

Directors (L. E. & D. Ry.)—F. H. Walker, J. H. Walker, S. A. Griggs, Wm. Aikman, Mich.; Wm. Robins, Henry Lye, Walkerville, Ont.; S. A. King, Kingsville, Ont. **Officers**: F. H. Walker, *Pres.*, Mich.; S. A. King, *Vice-Pres.*, Kingsville, Ont.; Henry Lye, *Sec.*; A. Leslie, *Gen. Asst.*, Walkerville, Ont.; J. H. Walker, *Treas.*, Detroit, Mich.; Wm. Woolliatt, *Gen. Mgr.*; I. H. Cobb, Walkerville, Ont. **GENERAL OFFICE**, Walkerville, Ont.

L'ASSOMPTION RY.—L'Epiphanie Station, C. P. Ry., to L'Assomption, Que., 3 m.; total 56 lbs., 3.25 miles. Gauge, 4 ft. 8½ in. Road opened Oct. 15, 1886. Owned by a joint stock company, 1. Cars—passenger, 2; baggage, mail, etc., 1—total cars, 3.

Operations, year ending June 30, 1899.—Trains run (mixed), 5,994 miles. Passengers carried, 11,339. Freight moved, 335. Earnings (passenger, \$745; freight, \$145), \$890. Operating expenses, \$1,523. Net earnings, \$638.

Financial Statement, June 30, 1899.—Capital stock, authorized and subscribed, \$19,000; paid bonuses paid in (Dominion Government, \$11,300; Quebec Government, \$5,512; municipal, \$1,500); 1st capital subscribed, \$39,050; paid in, \$28,212. Floating debt at 8 p. c., \$3,750. Cost of road and rolling stock, \$29,000.

Sole Proprietors: Charles Gill, Montreal, Que.; A. C. Württele, Longueuil, Que. **Officers**: GILL, *Pres.*, Montreal, Que.; A. C. Württele, *Sec. & Mgr.*, Longueuil, Que.; B. Z. Tardif, *Supl.*, L'Assomption, Que. **GENERAL OFFICE**, 35 St. James St., Montreal, Que.

LOTBINIERE AND MEGANTIC RY.—Lyster Station, Grand Trunk Ry., to St. Jean, Que., 31.34 m.; total track (steel), 36 lbs., 36.6 miles. Gauge, 4 ft. 8½ in. Chartered in 1890 from St. Jean des Chailions to Glen Lloyd, about 50 miles. Road opened as above during the 1896-7. (See *Manual* for 1898, page 904.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; freight, 15; 17—total cars, 21.

Operations, year ending June 30, 1899.—Trains run (mixed), 12,563 miles. Passengers carried, 2,307. Freight moved, 21,207. Earnings (passenger, \$2,334; freight, \$10,312; other, \$16), \$12,662. Operating expenses, \$13,317. Deficit from operations, \$655.

Financial Statement, June 30, 1899.—Capital stock (auth. and subscribed, \$500,000), \$500,000; Dominion Government (paid up), \$36,000; Quebec (paid up), \$126,934—total capital authorized and subscribed, \$662,934.

MR. KING, Pres. & Mgr.: W. S. Thomas, *Vice-Pres.:* Refny Quirouet, *Sec. & Treas.:* Quebec, Que.; **G. MR. Supt.:** Lyster, Que. **GENERAL OFFICE,** Quebec, Que.

MANITOBA AND NORTHWESTERN RY.—Portage la Prairie to Yorkton, Man., 223.05 m.; **Western Branch,** Bismarck to Russell, Man., 11.45 m.; Saskatchewan and Western Ry. (leased), Minnedosa **City,** 15.47 m.; truckage, Can. Pac. Ry.; Portage la Prairie to Winnipeg, Man., 65.6 m.—total operated, **1,211.47 m.**; sidings (owned, 22.83 m.), 23.70 m.—total track operated, 329.27 miles. Gauge, 4 ft. 8½ in. Rail (steel). Incorporated by Provincial Act in 1880, under the name of Westbourne and Northwestern Ry. Co.; **1882** Dominion charter in 1882; name changed in 1883 to M. & N. W. Ry. Co. Road completed to Yorkton

In 1883 all preceding acts were repealed and consolidated in an act giving specific powers for the **construction of an extension of the main line from Yorkton to Prince Albert, an extension of the Shell River Branch northern or western boundary of the province, and the construction of other branches from the main line. A subsidy was granted this company, limited to \$320,000 for an extension of 100 m. of the main line towards Albert, the company to relinquish 3,200 acres per mile of the land grant, and it being a condition that the road shall be operated as a continuous line of railway under one management. The company has a land grant of 2,918,400 acres, and the Saskatchewan and Western R.R. Co. a land grant of 99,008 acres—total, 3,017,408 of which 1,187,487 acres have been sold, realizing \$1,951,063 net. There is a traffic agreement between this company and the Canadian Pacific Ry. Co. with whose line this road connects at Portage la Prairie, and one with the bondholders and the Canada Northern Ry. successor to Lake Manitoba Ry. and Canal Co., under the latter named company has running powers over the portion of the 1st division of this road between the la Prairie and Gladstone. Locomotives, 9. Cars—passenger, 8; baggage, etc., 3; freight (box, 174; flat, 60), 240; service, 17—total, 308. Of the foregoing equipment, 6 locomotives, 2 passenger, 1 baggage, 109 box, and 20 flat cars are leased.**

At the close of the fiscal year this company's lines have been absorbed by the Canadian Pacific Ry. Co. **Operations,** year ending June 30, 1899.—Trains run (passenger, 60,118; freight, 65,107; mixed, 30,265; express, 161,840 miles. Passengers carried, 44,554; carried one mile, 3,796,850. Tons freight moved, 106,917; one mile, 9,412,932. Earnings (passenger, \$81,686; freight, \$219,672; other, \$20,395), \$321,753. Operating expenses, \$242,955. Net earnings, \$78,797; other receipts, \$8,200—total income, \$86,996. Payments not reported. **Financial Statement,** June 30, 1899.—Capital stock—common paid in (\$100 shares; auth. \$12,000,000), 500; preference, paid in, \$415,000; funded debt, 1st mtge. 5 and 6 p. c. bonds, due Dec. 1, 1933, interest and Dec. 1, (\$4,700,000 auth.), \$3,409,100; municipal aid, \$215,600—total capital paid up, \$9,877,300. Floating debt, \$1,466,465. Contra: Cost of road and equipment, including Saskatchewan and Western Ry., \$3,764,117. Bonds are a first lien (being at the rate of \$3,000 p. m.) on the road and rolling stock, and are further secured by mortgage to the trustees of the lands held by the company, to provide funds for the payment of the principal and interest, or for redemption of the bonds either by purchase under, or by drawings at, 120 p. c. Before using the proceeds of land sales to the redemption of bonds, the trustees must retain a sufficient amount on hand to provide for two years' interest in advance on the bonds outstanding. Principal and interest are payable at London office of the Clydesdale Bank, 30 Lombard St., E. C. Trustees: F. D. Grey and Sir J. R. Heron, Bart., London, Eng. According to a statement issued by the mortgage trustees in 1903 there were outstanding 400 of 1st mtge. bonds secured on the first 180 m. of the road; £125,000 of 5 p. c. debenture stock, secured on the rest of the main line, £34,500 of bonds secured on the Shell River Branch, and £37,200 of bonds secured on the Saskatchewan and Western Ry. Interest on the entire bonded debt is in arrear since June 1, 1893, and there is a debt of nearly £114,009 borrowed to meet interest in the past. A committee of 1st mtge. bondholders appointed on June 15, 1893, and on Aug. 14, 1894, this committee succeeded in obtaining the appointment of a receiver for the 180 m. of road covered by their bonds. On Oct. 8, 1898, H. Montagu Allen was discharged by court as receiver of the railway company, and A. M. Nanton, receiver of the first division, was appointed receiver of the whole railway.

SASKATCHEWAN AND WESTERN RY.—Portage la Prairie to Yorkton, Man., 223.05 m.; **Western Branch,** Bismarck to Russell, Man., 11.45 m.; Saskatchewan and Western Ry. (leased), Minnedosa **City,** 15.47 m.; truckage, Can. Pac. Ry.; Portage la Prairie to Winnipeg, Man., 65.6 m.—total operated, **1,211.47 m.**; sidings (owned, 22.83 m.), 23.70 m.—total track operated, 329.27 miles. Gauge, 4 ft. 8½ in. Rail (steel). Incorporated by Provincial Act in 1880, under the name of Westbourne and Northwestern Ry. Co.; **1882** Dominion charter in 1882; name changed in 1883 to M. & N. W. Ry. Co. Road completed to Yorkton

500; preferred stock (\$155,000 auth.), \$77,500; funded debt, 5 p. c. bonds (\$310,000 auth.), \$181,040; municipal bonus, \$10,000—total capital subscribed and paid up, \$501,040. Cost of road is included in the accounts of the M. & N. W. Ry. Co., statement for which see.

Directors (M. & N. W. Ry. Co.)—Not reported. **Officers:** A. M. NANTON, *Rec.:* Winnipeg, Man.; E. H. H. *Pres.:* Toronto, Ont.; Wm. Hendrie, *Vice-Pres.:* Hamilton, Ont.; A. D. Mackay, *Treas.:* Winnipeg, Man.; Hugh Spence, *Sec.:* Toronto, Ont.; W. R. Baker, *Gen. Mgr.:* Winnipeg, Man. **GENERAL OFFICE,** Winnipeg, Man.

MIDLAND RY., LTD.—Windsor to Toronto, N. S., 57.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. per the Stewiacke Valley Ry. Road completed as above in 1900.

Financial Statement, June 30, 1899.—Capital stock (\$1,000,000 auth.), \$104,300; bonded debt, \$1,000,000; Dominion Government bonus, \$219,350; Nova Scotia Government bonus, \$192,000; municipal bonus, \$10,000—total capital subscribed, \$545,650; paid up, \$104,300. Cost of road and equipment, \$700,000. The Dominion Government bonus includes 15 p. c. of cost of Shubenacadie Bridge up to \$33,750.

Directors.—William Strachan, Peter Lyall, John Beattie, D. L. Lockerby, Montreal, Que.; B. F. Pearson, Halifax, N. S.; A. Putnam, Maitland, N. S. **Officers:** WILLIAM STRACHAN, *Pres.:* Montreal, Que.; S. H. Holmes, *Vice-Pres.:* Halifax, N. S.; A. M. Wovenden, *Sec.:* Montreal, Que.; Z. J. Fowler, *Chf. Eng.:* Montreal, N. S. **GENERAL OFFICE,** 30 St. John Street, Montreal, Que.

MONCTON AND BUCTOUCHE RY.—Moncton, N. B., to Buctouche, N. B., 32 m.; total track 64 and 56 lbs., 34.50 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec., 1895, of the Buctouche and Moncton Ry., whose property was sold under foreclosure in Dec. 1894 (see MANUAL for 1895). Locomotives, 2. Cars passenger, 3; freight (box, 5; flat, 30), 35—total, 38. Also 1 snow plough.

Operations, year ending June 30, 1899.—Trains run (mixed), 19,697 miles. Passengers carried, 9,078. Freight moved, 17,521. Earnings (passenger, \$3,934; freight, \$9,634; other, \$512), \$14,130. Operating expenses, \$13,113. Deficit from operations, \$938.

Financial Statement (B. & M. Ry. Co.), June 30, 1899.—Capital stock auth. and paid up, \$250,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 coup. bonds, due 1907), auth. and sold, \$310,000; Dominion Government bonus, \$101,600; New Brunswick bonus, \$98,000; paid up, \$94,500—total capital subscribed, \$757,600; paid up, \$756,100. Floating debt, \$4,000. Cost of road, etc., \$291,999.

Directors.—Louis G. de Bertram, Brooklyn, N. Y.; I. J. Merritt, F. G. Pauley, I. J. Merritt, Jr., New York, N. Y.; John Harris, Moncton, N. B. **Officers:** LOUIS G. DE BERTRAM, *Pres.:* Brooklyn, N. Y.; I. J. Merritt, Jr., *Treas.:* Fred. G. Pauley, *Sec.:* New York, N. Y.; E. G. Evans, *Supt.:* Hampton, N. B. **GENERAL OFFICE,** Moncton, N. B.

MONFORT AND GATINEAU COLONIZATION RY.—Junction with Montreal and St. Lawrence Ry. near St. Sauveur to Arundel, Que., at Monfort Junction, westward, 33 m.; total track (steel), 66.71 miles. Gauge, 4 ft. 8½ in. Chartered April, 1880; road opened 21 m. (see MANUAL for 1887) March 1, 1894 a subsidy was granted this company, of \$1,200 per mile for 12 m. of road from the end of the 21

Directors, P. A. D. & W. Ry. Co. (as constituted June, 1899).—W. R. Brock, A. B. Lee, Jr., A. I. Robert Jaffray, John Aird, A. D. Langmuir, A. B. Lee, Sr., A. E. Hoskin, L. A. Meredith, Port Tor OFFICERS: W. K. Brock, *Pres.*, Toronto, Ont.; L. A. Meredith, *Vice-Pres.*; Ross Thompson, *Sec.*, *Treas.* Mgr., Port Arthur, Ont.; A. D. Langmuir, *Aud.*, Toronto, Ont. **GENERAL OFFICE,** Port Arthur, Ont.

QUEBEC AND LAKE ST. JOHN RY.—Lines projected or under construction: Extension, Chicoutimi to St. Alphonse, Que., 10 m.; St. Gabriel Branch, St. Gabriel to Rivière aux Pins, Que. Lines completed June 30, 1899: Quebec, Que., to Roberval, Que., 190 m.; *Eastern Extension*, Cham to Chicoutimi, Que., 51 m.—total, 241 miles. Leased: Lower Laurentian Ry. (see below), 35 m.; Great Northern Ry.; St. Tite to Shawenegan Falls, 20 m.—total operated, 296 miles. Sidings owned, 21.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. (For history, see MANUAL for 1896.) To had a land grant from the province of Quebec of 5,000 acres per mile, situated in alternate sections the line of railway and partly in the wheat lands surrounding Lake St. John; but it was resold to the Government for 70 cents per acre. It has been granted the following cash subsidies: Province of Quebec, \$ Dominion of Canada, \$5,300 p. m.; City of Quebec, \$2,500 p. m. to Lake St. John; and a Dominion \$3,300 p. m., and a provincial subsidy of \$5,000 p. m. and 5,000 acres of land p. m., from Lake St. John and St. Alphonse. In 1894 a subsidy was granted for 2 m. of the Chicoutimi branch to deep water tim, and for 12 m. from the 52d m. of that branch to Ha! Ha! Bay, in all, \$44,800. In Feb. 1895, the leased the Lower Laurentian Ry. (see below) and commenced to operate it Jan. 24, 1895. Locomot 1), 16. Cars—passenger, 15; sleeper, 4; baggage, etc., 4; freight (box and stock, 222; refrigerator, 1 coal and dump, 51), 496; service, 9—total cars, 518. Also 6 snow-ploughs and 2 flangers. One pass leased.

Operations (main line, Quebec to Roberval and Lower Laurentian Division, 245 miles), year 31, 1899:

Earnings —Passenger.....	\$79,783 54	Expenses —Mechanical.....	
Freight.....	204,871 74	Maint. of Way and Structures.....	
Mail and Express.....	11,816 44	Conducting Transportation.....	
Miscellaneous.....	7,776 09	Miscellaneous.....	
Total (\$1,237.77 per mile)	\$303,252 81	Total (\$798.90 per mile)	

Net earnings (34.79 p. c.), \$107,522.52. Payments: Interest on funded debt, \$6,879.85; other interest rentals (L. L. Ry., \$6,000; Gt. N. Ry., \$3,000), \$9,000; rolling stock, \$22,325.78; betterments, \$3,146 payments, \$3,679.25—total, \$44,941.24. Surplus, \$62,581.28.

Profit and Loss Account, Q. & L. St. J. Ry., Dec. 31, 1899.—Balance, Jan. 1, 1899, \$1, revenue for year, \$63,881.28; General Mining Assn., allowance on old coal account, \$415.97—total, \$65, sundry deductions during the year, \$6,275.61. Balance to credit of profit and loss, Dec. 31, 1899, \$23,48

Operations (Chicoutimi Extension, 51 miles), year ending Dec. 31, 1899:		Profit and Loss, Dec. 31, 1899, <i>audited</i>	
Earnings—Passenger.....	\$12,048 94	Expenses—Mechanical.....	
Freight.....	20,280 93	Maint. of Way and Structures.....	
Mail and Express.....	1,934 29	Conducting Transportation.....	
Miscellaneous.....	1,788 55		

Total (\$706.52 per mile).....\$36,032 71 **Total (\$531.10 per mile)**.....

Net earnings (24.84 p. c.), \$8,951.23. Payments: Interest on contract debts, \$550; betterments total, \$961.45. Surplus, \$8,289.78.

Profit and Loss Account, Chicoutimi Extension, Dec. 31, 1899.—Net revenue for year 1899, less balance, Dec. 31, 1898, \$1,213.79. Balance to credit of profit and loss, Dec. 31, 1899, \$5,775.99.

General Balance Sheet (Q. & L. St. J. Ry.), December 31, 1899.

Main Line and Equipment.....	\$9,698,903 08	Capital Stock.....	\$4,074,000 00
Less Bonuses.....	2,391,848 60	City of Queb. Preferential Stk.....	450,000 00
Chicoutimi Extension.....	\$2,911,367 78	Sterling Bonds, £780,000 stig.....	3,795,000 00
Less Bonuses.....	991,967 78	Chicoutimi Extension Cy. Bds.....	1,020,000 00
Provincial Government (Bond).....	125,000 00	Ry. Share Tr. & Agency Co., Ltd., London.....	
Terminal Property.....	134,257 31	Terminal Property Loan.....	\$8,963 48
Branch Lines.....	31,608 57	John T. Ross, Hedleyville Mfgs.....	7,200 00
Rolling Stock (new).....	38,110 65	Quebec M. & C. Ry. Prop. Mfgs.....	26,994 08
Great Northern Ry. Purchase.....	27,000 06	Q. & L. St. J. Ry. L. & T. Co. Branch Lines.....	
H. J. Beemer, Chicoutimi Contract Debt.....	11,000 00	Bills Payable.....	
Insurance Account.....	2,907 65	Wages, \$7,005.55; Secretary, \$6,856.79.....	
Lower Laurentian Ry.....	7,643 60	Quebec Bank.....	
Great Northern Ry.....	2,453 55	North American Co. (Lease L. L. Ry.).....	
Savings Bank (Deposit).....	32,995 61	Hanson Bros., Trustee's Agents.....	
Mechanical Stores, Fuel, etc.....	21,000 18	Quebec & Lake St. John L. & T. Co.....	
Outstanding Accounts—Due to Company.....	20,356 99	Profit and Loss, Q. & L. St. J., \$58,123.92;	
		Chicoutimi Extension, \$7,075.99.....	
		Outstanding Accounts—Due by Company.....	
Total Assets	\$9,680,785 60	Total Liabilities	\$9

The assets do not include value of property and rolling stock paid for out of profits of previous year off and deducted from earnings, a total expenditure on betterments since 1889 of \$117,951.57.

Funded debt consists of £780,000 1 mtge. 5 p. c. 20-yr. £100 bonds, due Jan. 1, 1909. Interest Jan. in London, by Glyn, Mills, Currie & Co. These bonds, which amount to about £4,100 per mile, are the main line, 190 m., the plant, rolling stock, and material used for the working thereof, the buildings and station grounds, and upon all the lands, property, and material appertaining to the working and the main line. By the deed of trust the company covenants that no further charge of any kind shall over the property mortgaged, except in subordination to the bonds of this issue.

The Government of the Province of Quebec guarantees the payment of the interest on the bonds years, from Jan. 1, 1889, to Jan. 1, 1899, such payment being assumed by the Government, irrespective earnings of the line.

Under the arrangement with the Government, the net earnings of the road will not be required interest charges, and, as an additional security, the company has covenanted with the trustees for the to pay over to them during that period the whole of the net earnings of the line until a sufficient accumulated in their hands to provide for the interest for a further period of five years after the it will be paid by the Provincial Government. Trustees: For the sterling bondholders, the B&

ry Co. (Limited), London, Eng.; for the currency bonds, Chicoutimi Line, Charles Pipon Champion and Gie, Quebec, Que.

FER LAURENTINE RY.—St. Tite June, to St. Pierre, Que., 39 m.; St. Tite Sta. to the Saw Mill, 0.5 m.—total, 39.5 m.; total el.; 56 lbs., 41.5 miles. Gauge, 4 ft. 8½ in. History, see Manual for 1895. Of the eage, 4.5 m. are not in operation. The road ed to run from Three Rivers (on the west he St. Maurice River) via Grand Piles to Pierre Station, on the Quebec and Lake St. .. 73 miles. Leased for 3 years to the nd Lake St. John Ry. Co., and operated by

actors (Q. & L. St. J. Ry.).—Frank Ross, Ga-pard Le Moine, E. Beaudet, T. A. Piddington, P. Garneau, Jr. John T. Ross, F. W. Ross, Jules Tessler, Quebec, Que.; also Edwin Hanson, Montreal, Que., repre- trustees of the bondholders; and the following non-elective directors: S. N. Parent, representing the uebec, Que.; J. A. Gagné, representing the county of Chicoutimi, Que.; Amélie Robitaille, named by uce of Quebec. OFFICERS: FRANK ROSS, *Pres.*; G. Le Moine, *Vice-Pres.*; T. A. Piddington, 2d *Vice-*. G. Scott, *Sec.*, *Treas.* & *Gen. Mgr.*, Quebec, Que. GENERAL OFFICE, St. Andrew Street Terminus, Louise Dock, Quebec, Que.

EBEC CENTRAL RY.—Sherbrooke to Harlaka Junc., Que., 137.5 m.; branches: Chaudière, unc. to St. Francis, 15 m.; Tring Mécantig, Tring Junction to Mécantig, 60 m.; Angus, East Angus to ill., 1 m.; Intercolonial R.R. (leased), Harlaka Junc. to Lévis, Que., 5 m.—total, 218.50 m.; total track 150 m.), 239 miles. Rail, 56 and 70 lbs. Gauge, 4 ft. 8½ in. The main line and the Chaudière Valley as branches were opened in June, 1881. (See MANUAL for 1895, page 994.) In March, 1881, the company d the Lévis and Kennebec Ry., thereby securing an entrance into Quebec. The Tring Mécantig Branch pleted in Sept., 1895. Locomotives, 17. Car—passenger, 17; palace, 1; official, 1; baggage, etc., 11; attle and box, 232; flat, 230, 541—total cars, 571. Also 1 tool car, 6 conductors' vans, 5 snow-ploughs, novels, and 1 flanger.

ations, year ending June 30, 1899.—Trains run (passenger, 144,360; freight, 265,512), 409,872 miles. un, 432,365; passengers carried, 131,377. Tons freight mov'd, 276,083. Earnings (passenger, \$140,774; 396,930; other, \$22,147), \$468,851. Operating expenses, \$307,399. Net earnings, \$161,452.

eral Balance Sheet, June 30, 1899.—Capital stock, \$3,381,603; 5 p. c. prior lien bonds, \$1,703,333; 5 eal mtge. bonds, \$3,289,867; wages, month of June, \$14,376; accounts due, \$97,493; interest unclaimed 1, 1899, \$98,296; net revenue balance, \$100,416—total, \$8,644,854. Contra: Cost of road, \$8,379,147; mad fuel, \$41,507; accounts, etc., \$95,543; cash in bank, \$94,361; prior lien bonds in trustees' hands, otal, \$1,664,854.

capital stock consists of \$3,381,603.33 fully paid shares, including Chaudière extension shares of \$135 st preference). Funded debt consists of \$350,000 prior lien bonds of \$100 each, due Feb. 1, 1906, coup- le Feb. and Aug., in London. They are secured on the whole line, lands, equipments, tolls, and reven- being at the rate of \$1,508 per mile. The bonds are to bearer, but may be registered as to principal l registered bonds may be exchanged back again into bonds to bearer. There are also 2876,000 5 p. c. nds of \$100 each, interest payable if earned. These bonds were issued in 1888, are for \$100 each (Nos.), and are redeemable in 1911. For 1889 they received 1½ p. c.; for 1890, 1½ p. c.; for 1891, 1 p. c.; for c.; for 1893, 1 p. c. (paid in June, 1894); for 1894, 1 p. c.; for 1895, 1½ p. c.; for 1896, 1½ p. c.; for 1897, 1½ 1898, 1½ p. c.; for 1899, 2½ p. c. The income bonds carry voting power at the rate of one vote for every elect six directors out of a board of nine; and the power to vote vested in preference shares is suspended interest shall have been paid on income bonds for three consecutive years. Subsidies amounting to ere received for the original line and \$50,000 for the Tring Mécantig branch. \$50,000 more are to be in respect of the latter.

ectors.—F. H. Norman, S. G. Sheppard, J. Price, A. Bremner, E. Dent, H. Brandon, of England; undy, Canada. OFFICERS: EDWARD DENT, *Pres.*; T. Lindley, *Sec.*, London, Eng.; F. Grundy, *Gen.* rbrooke, Que. GENERAL OFFICE, 5 Great Winchester St., London, E. C., Eng. Canadian Office, ke, Que.

EBEC RAILWAY, LIGHT AND POWER CO.—Quebec, Que., to Cape Tourmente, m.; total track, 32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 m.), 56 lbs. Incorporated as the Quebec, rency and Charlevoix Ry. Co. in 1891; road opened as above in Oct., 1894. (See MANUAL for 1895.) The having purchased the Quebec District Ry. (an electric road op rating in the city of Quebec) and the rency Electric Light and Power Co., a special act of Parliament was obtained during the fiscal year 1899, the purchases and changing the name to Quebec Ry., Light and Power Co. (See MANUAL for 1899, page tis p oposed to equip the line from Quebec to Cape Tourmente, Que., with electric power and to con- electric railway on the highway from Quebec to Montmorency Falls, a distance of 7 miles. Locomotives, —passenger, 22; freight (box, 5; flat, 23), 24—total cars, 50. Also 1 snow-plough.

ations, year ending June 30, 1899.—Trains run (passenger, 55,888; freight, 431), 56,319 miles. Passen- ted, 239,593. Tons freight moved, 15,470. Earnings (passenger, \$44,408; freight, \$12,768; other, \$58,882. Operating expenses, \$34,321. Net earnings, \$24,561.

ancial Statement, June 30, 1899.—Capital stock, auth. and paid in, \$1,000,000; bonded debt issued , \$1,000,000; Government aid (Dominion bonus, \$96,000; Quebec bonus, \$306,946), paid up, \$402,946— ital paid up, \$2,402,946. Cost of road and equipment, \$2,038,149. Bonded debt: \$1,500,000 25-yr. 5 p. c. dd bonds, a sufficient amount of which has been set aside for the construction work above mentioned.

ectors.—Andrew Thomson, Frank Ross, E. E. Webb, George Thomson, J. N. Parent, A. Chaveau, aw, Quebec, Que.; H. J. Beemer, Wm. Hanson, Montreal, Que. OFFICERS: ANDREW THOMSON, *Pres.*; os. *Vice-Pres.*; Ernest F. Würtle, *Sec.* & *Treas.*; John Shaw, *Aud.*; Edw. A. Evans, *Gen. Mgr.* & *Chf.* I. R. Russell, *Suplt.*, Quebec, Que.

ESTIGOUCHE AND WESTERN RY.—Projected: Campbellton to St. Leonards, N. B., 110 Completed, June 30, 1899; Campbellton to Glencoe, N. B., 10 m.; total track (steel: 56 lbs.), 10.76 miles. ft. 8½ in. Incorp. 1897; road under construction, 100 miles. A subsidy was authorized for 20 m. from lton on the I. C. Ry., towards Grand Falls, \$3200 a mile, with 50 p. c. addition on the cost in excess of a mile, the whole not to exceed \$6,400 a mile. Owns 1 locomotive, 1 passenger and 10 freight (flat) cars.

ancial Statement, June 30, 1899.—Capital stock, auth. and paid in, \$500,000; bonded debt (5 p. c. 15,000 per mile auth.), \$300,000; Government aid (Dominion bonus, \$150,400; paid up, \$32,000; New ck bonus, \$23,000), \$173,400; paid up, \$32,000; municipal bonus, \$5,000—total capital subscribed, paid up, \$632,000. Cost of road and equipment, \$223,339.

ctors and Officers.—Not reported.

ISBURY AND HARVEY RY.—Salisbury to Albert, N. B., 45 m.; total track, 51 miles. Rail . 61 lbs. Gauge, 4 ft. 8½ in. Successor to the Albert Ry. Co. (opened in 1877), whose property w reclosure Nov. 15, 1888. Connects at Salisbury with Intercolonial Ry., and runs to Chignecto Im

1 snow-plough and 1 flanger.

Operations, year ending June 30, 1899.—Trains run (passenger, 2,160; mixed, 53,259; 56,119 passengers carried, 11,762. Tons freight moved, 9,112. Earnings (passenger, \$13,628; freight, \$13,469), \$30,333. Operating expenses, \$27,390. Net earnings, \$3,094.

Financial Statement, June 30, 1899.—Capital stock, authorized and subscribed, \$500,000; funded debt (all held in trust, pending outstanding suits; auth. and is-n.d., \$46,000); m. p. c. bonds; Government (N. B.) aid, \$413,000; municipal aid (loan), \$3,000—total capital subscribed, \$919,000. Floating debt, \$13,729. Contra: Cost of road, etc., \$1,817,758.

Directors.—R. J. Cross, Russell Sage, Sidney Shephard, George E. Taintor, New York, N. Y.; McLean, St. John, N. B. **Officers**: R. J. Cross, *Pres.*, New York, N. Y.; Hugh H. McLean, *Vice-Pres.*; H. F. Puddington, *Treas.*; E. T. Wetmore, *Aud.*, St. John, N. B. **GENERAL OFFICE**, St. John.

SOUTH SHORE RY.—Sorel to St. Lambert, Que., 44.67 m.; total track (steel, 44.67 m.; 56 miles. Gauge, 4 ft. 8½ in. Chartered as Montreal and Sorel Ry. Co., July 2, 1881; road opened Apr. Sold at sheriff's sale in 1894 and purchased by the existing company. (See *MANUAL* for 1895.) Locomotives—passenger, 7; baggage, etc., 2; freight (box, 2; flat, 48), 50—total cars, 59. Also 1 snow-plough flanger.

Operations, year ending June 30, 1899.—Trains run (passenger, 32,512; mixed, 27,270), 59,782 passengers carried, 161,815. Tons freight moved, 13,379. Earnings (passenger, \$26,238; freight, \$5,744,661), \$37,239. Operating expenses, \$29,404. Net earnings, \$7,855.

Financial Statement, June 30, 1899.—Capital stock paid in (\$1,000,000 auth.), \$330,000; see auth., \$-83,100; Government aid (Dominion bonus paid up, \$93,758; Quebec bonus paid up, \$275,640); municipal bonus paid up, \$25,000—total capital paid up, \$693,408. Floating debt at 6 p. c., \$518,151. Co. and equipment, \$877,014.

Directors.—F. X. Choquet, J. M. Fortier, Rodolphe Tourville, Francois St. Germain, Montreal. Beauchemin, L. Rene Beauchemin, Sorel, Que.; one vacancy. **Officers**: F. X. Choquet, *Pres.*; J. M. Fortier, *Vice-Pres.*, Montreal, Que.; H. Beauchemin, *Man. Dir.*; Edward C. Lalonde, *Sec. & Aud.*, Sorel, Que. **OFFICE**, Sorel, Que.

SYDNEY AND LOUISBURG RY.—Sydney Harbor to Louisburg Harbor, Cape Breton m.; branches to coal mines, 19.94 m.—total, 59.09 m.; total track, 63.09 miles. Gauge, 4 ft. 8½ in. B (48.96 m.), 56 and 80 lbs.; iron, 50 lbs. Owned and operated by the Dominion Coal Co., Ltd. Locomotives—passenger, 7; freight (box, 1; flat, 23; coal, 759), 783; service, 5—total cars, 795. Also 1 snow-plough flanger car.

Operations, year ending June 30, 1899.—Trains run (passenger, 38,280; freight, 131,787), 170,067 passengers carried, 52,420. Tons freight moved, 1,412,610. Earnings (passenger, \$17,053; freight, \$20,878,195), \$336,057. Operating expenses, \$169,116. Net earnings, \$166,941.

Financial Statement, June 30, 1899.—Government bonuses (Dominion, \$87,908; Nova Scotia, \$175,616; paid up, \$169,808; capital from other sources, \$1,253,717—total capital paid up, \$1,433,325. Cost of road, etc., \$1,945,499. All supplies are provided out of the general fund of the Dominion Coal Co. The capital stock for the railroad is not separated from that of the general company.

Directors (Dominion Coal Co.).—H. M. Whitney, James T. Phillips, Jr., J. S. McLennan, Boston, F. S. Pearson, H. F. Dimock, New York, N. Y.; Lord Strathcona and Mount Royal, W. C. Van Houten, Lennan, Montreal, Que.; David MacKeen, W. B. Ross, Halifax, N. S. **Officers**, same company. **WHITNEY, Pres.**; James Phillips, Jr., *Vice-Pres.*, Boston, Mass.; David MacKeen, *Vice-Pres.*; W. B. Ross, Halifax, N. S.; J. S. McLennan, *Treas.*, Boston, Mass.; H. F. Donkin, *Gen. Mgr.*, Glace Bay, Can. **GENERAL OFFICE**, Boston, Mass.

TEMISCOUATA RY.—Bridon de Loup, Que., to Edmundston, N. B. 61 m.—total track, 61 m.

1 and Sept. 1; principal payable in gold, in London, March 1, 1910. A reserve fund will be formed for the regular payment of the interest after the expiration of the Government guarantee by setting aside 33 of the net earnings of the branch in each year for ten years, to accumulate in the hands of trustees. The property of the new railway and the undertaking has been secured to the debenture holders by deed of mortgage and trust deposited with the Secretary of State of Canada. Bonds are numbered—Series A, 1 to 1,000, \$50 each, and Series B, 1,001 to 1,800, of \$50 each. Trustees: Lord Hatherton, John Charles Salt, and C. A. Moore. Voting power will attach to bonds in case of default in interest payments.

Directors.—Jno. J. McDonald, Dr. Grandbois, Roger Ryan, Rivière du Loup, Que.; Hector Cameron, atq, Ont.; Geo. Irvine, J. J. Tarte, Quebec, Que.; Wm. McCartley, Ottawa, Ont. **Officers:** JOHN J. McDONALD, *Pres. & Man. Director*, Rivière du Loup, Que.; Hector Cameron, *Vice-Pres.*, Toronto, Ont.; E. D. Reil, *Sec. & Treas.*; Thos. Crockett, *Gen. Supt.*, Rivière du Loup, Que. **GENERAL OFFICE**, Rivière du Loup, Que.

THOUSAND ISLANDS RY.—Gananoque, St. Lawrence River, to G. T. Ry. Junc., 4.08 m.; across Gananoque River, 0.25 m.—total, 4.33 m.; total track (steel; 56 lbs.), 5.83 miles. Gauge, 4 ft. 8½ in. Comd as above during the fiscal year 1889-90. Locomotive, 1. Cars—combination, 1; flat, 1—total, 2. The Grand Trunk Ry. Co. supplies cars required for traffic.

Operations, year ending June 30, 1899.—Trains run (mixed), 18,872 miles. Passengers carried, 21,529; freight one mile, 75,351. Tons freight moved, 19,276; ton-miles, 57,466. Earnings (passenger, \$4,615; freight, \$18; other, \$1,431), \$20,364. Operating expenses, \$12,401. Net earnings, \$7,963; other receipts, \$2,408—total, \$71. Payments: Interest on bonds, \$3,000; other interest, \$10; dividends, \$5,514—total, \$8,524. Surplus, \$7; surplus forward, \$2,131—total, \$3,978.

General Balance Sheet, June 30, 1899.—Capital stock paid in (auth., \$250,000; \$100 shares), \$60,000; paid debt, \$54,000; bonus received, \$24,400; current accounts, \$2,123; profit and loss, \$3,978—total, \$144,501. **Assets:** Cost of road, etc., \$119,019; accounts, \$1,747; securities of other companies, \$476; cash, \$27,259—total, \$148,501. Funded debt consists of \$8,000 mtge. bonds, dated March 3, 1884, due Nov. 1905; nominal interest 6 per centum, payable June and Dec., and \$50,000 6 p. c. bonds, dated Jan., 1884, due March, 1909, interest due June and Dec. Interest payable at Deseronto. Trustee of bonds: John Bell, Belleville, Ont. Stockholders of road are entitled to vote.

Directors (elected March 4, 1898).—E. W. Rathbun, R. C. Carter, E. Walter Rathbun, Deseronto, Ont. **Secs.:** E. W. Rathbun, *Pres.*; G. A. Millener, *Aud.*, *Acting Sec. & Treas.*; E. R. Carter, *Gen. Mgr.*, Deseronto, Ont. **GENERAL OFFICE**, Deseronto, Ont.

TILSONBURG, LAKE ERIE AND PACIFIC RY.—Port Burwell on Lake Erie to junction Canada Southern Ry. near Tilsonburg, Ont., 20 m.; total track (steel; 56 and 65 lbs.), 22.50 miles. Gauge, 4 ft. 8½ in. Incorporated by Dominion Act in 1890 to build a road from Port Burwell to a connection with the Canadian Pacific Ry., at or near Woodstock; road completed as above during the fiscal year 1895-96. Locomotive, 1. Cars—passenger, 37; baggage, etc., 7; freight (box, 2; flat, 3), 5—total cars, 49. Of this equipment, 1 motive, 35 passenger cars, and 5 baggage cars are leased.

Operations, year ending June 30, 1899.—Trains run (passenger, 13,000; mixed, 7,000), 20,000 miles. Passengers carried, 17,000. Tons freight moved, 11,519. Earnings (passenger, \$3,460; freight, \$5,835; other, \$280), \$5. Operating expenses, \$8,798. Net earnings, \$732.

Financial Statement, June 30, 1899.—Capital stock paid in (\$400,000 auth. and subscribed), \$50,000; paid debt, auth., \$400,000; issued, \$200,000; none sold: Government aid (Dominion), \$62,400; paid up, \$2; Ontario, \$28,564; \$100,078, paid up: municipal aid, \$55,000, unpaid—total capital subscribed, \$755,964; up, \$150,678. Floating debt (6 p. c.), \$105,000. Cost of road and rolling stock, \$502,500.

Directors.—E. C. Jackson, G. W. Hall, Wm. McDonald, Tilsonburg, Ont.; S. S. Clatton, Vienna, N. Y.; J. Wallace Hardy, Toronto, Ont.; R. Baldwin, New York, N. Y. **OFFICERS:** RADCLIFF BALDWIN, *Pres.*, New York, N. Y.; Wm. McDonald, *Vice-Pres.*, Tilsonburg, Ont.; Robert Jenkins, *Treas.*, Toronto, Ont.; John H. *Gen. Mgr.*, Tilsonburg, Ont.

TORONTO, HAMILTON AND BUFFALO RY.—Waterford Junction with Can. Southern Ry., to Welland Junction, Ont., 79.87 m.; branch, Chantler to Font Hill, Ont., 4.00 m.; *Hamilton Extension*, exd in Hamilton, Ont., to Grand Trunk connection, 1.77 m.—total, 85.64 m.; trackage: Hamilton and Dundas Ry., Hamilton to Dundas, 3.67 m.; 2d track, 2.26 m.; sidings, 11.44 m.—total track (operated, 99.34 m.), 103.01 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs. The Hamilton Extension is leased to the Canadian Pacific Co. Successor, Dec. 1, 1892, to the Brantford, Waterloo and Lake Erie Ry. Co. The section from Brantford to Hamilton, 25.66 m., was completed at the end of May, 1895, and opened for traffic in June, 1895; Hamilton division completed and opened for traffic June 1, 1897. Connection with the Canadian Pacific completed in May, 1897.

Through service Buffalo and Suspension Bridge to Toronto begun June 1, 1897. The company received from the town of Hamilton to the amount of \$225,000 for building the line. Controlled by the N. Y. Central, via Southern, Michigan Central and Canadian Pacific Cos. Locomotives, 12. Cars—passenger, 8; baggage, 4; freight (box, 60; flat, 34), 94; cabooses, 6; service, 3—total cars, 115.

Operations, year ending June 30, 1899.—Trains run (passenger, 157,704; freight, 117,374), 275,078 miles. Passengers carried, 174,139. Tons freight moved, 490,221. Earnings (passenger, \$87,439; freight, \$224,559; other, \$20,149), \$332,567. Operating expenses, \$244,884. Net earnings, \$87,683. Payments: Interest on bonds, \$300; taxes, \$1,750—total, \$132,950. Deficit, \$45,267, made good by N. Y. C. & H. R., Canada Southern, Michigan Central, and Canadian Pacific Companies. During the year, \$4,167 deductions for sinking fund were made.

General Balance Sheet, June 30, 1899.—Capital stock, \$2,500,000; funded debt, \$3,280,000; current accounts, \$208,023; advanced by the New York Central and Hudson River RR. Co., the Michigan Central RR. and the Canadian Pacific Ry. Co. for payment of interest on funded debt under contract of July 9, 1895, \$1,048; Government and municipal aid, \$323,100; sinking fund, \$4,167; accrued interest, \$10,933—total, \$6,271. **Assets:** Contra: Cost of road, \$6,257,018; materials and supplies, \$17,373; current accounts, \$90,696; cash, \$29; profit and loss, \$146,055—total, \$6,566,971. Funded debt consisted of 1st mtge. 4 p. c. \$1,000 coupon gold bonds, dated June 1, 1897, due June 1, 1946, interest June 1 and Dec. 1, at the company's office, New York, N. Y.; 2d mtge. amount, \$6,040,000. Trustees of bonds: S. Endicott Peabody, Boston, Mass., and Charles F. Cox, New York, N. Y. The bonds are secured on the lines of completed railroad, 88 miles.

Directors (elected June, 1899).—John N. Beckley, Rochester, N. Y.; S. Endicott Peabody, Boston, Mass.; K. Vanderbilt, S. R. Callaway, Charles F. Cox, New York, N. Y.; T. G. Shaughnessy, Montreal, Que.; Henry Edyard, Detroit, Mich. **OFFICERS:** J. N. BECKLEY, *Pres.*, Rochester, N. Y.; T. G. Shaughnessy, *Vice-Pres.*, Montreal, Que.; Charles F. Cox, *Sec. & Treas.*, New York, N. Y.; A. J. Burt, *Aud.*, Detroit, Mich. **GENERAL OFFICE**, Hamilton, Ont.

UNITED COUNTIES RY.—Iberville to Sorel, Que., 66 m.; operated: East Richelieu Valley Ry. (See *MANUAL*, 1894, p. 22, 20 m.—total, 86.80 m.; total track (steel; 55 lbs.), 93.30 miles. Gauge, 4 ft. 8½ in. This company has the powers on the Montreal and Atlantic Ry., from Yamaska to Sorel, 10 miles. Of the mileage owned but not yet operated, 10 miles, from St. Robert's Junc. to Iberville, Que., is operated. Incorporated in 1883 to construct a railway from the village of Portland and Boston Ry. at Richelieu, to the Rivers Richelieu and St. Lawrence. (See *MANUAL* for 1883, p. 22, 10 miles.) The company was authorized by Act of the Legislature of the Province of Quebec, 1883, to open as above in Dec., 1884, and an extension from Iberville to Lacolle, 32 m., opened about Aug. 1, 1885. A subsidy limited to \$102,400 was authorized for a further distance of 32 m., and on Oct. 23, 1894, a con-

was made with the company for the work covering the whole distance from St. Hyacinthe to Sorel. Locomotives, 6. Cars—passenger, 9; baggage, etc., 1; freight (box, 6; flat, 9), 15—total, 19. Also 1 snow plow and 1 engine. Operations, year ending June 30, 1899.—Trains run (passenger, 42,378; mixed, 62,230; freight, 101,581); passengers carried, 33,755. Tons freight moved, 27,125. Earnings (passenger, \$19,393; freight, \$24,139), \$44,052. Operating expenses, \$62,470. Deficit from operations, \$18,418.

Financial Statement, June 30, 1899.—Capital stock paid in (\$1,000,000 auth.), \$100,000; fund p. c. bonds auth., \$1,000,000; subscribed, \$200,000; Government aid (Dominion), \$200,000; Quebec, \$418,000; paid up, \$396,351—total capital subscribed, \$718,000; paid up, \$496,351. Floating debt, \$500,000 interest at 6 and 7 p. c. Cost of road, etc., \$1,010,000.

East Richelieu Valley Ry.—Iberville to Noyan, Que., 22.80 m.; total track (steel; 56 lbs.), 23.40 miles. Gauge, 4 ft. 8½ in. Operated by the United Counties Ry. Co. In 1897 the Dominion Government authorized a subsidy for 24 m., Iberville to St. Thomas, \$3,200 per mile with an addition of 50 p. c. on cost in excess of \$15,000 a mile, the whole not to exceed \$6,400 a mile. Financial St. June 30, 1899.—Capital stock (\$100,000 auth.) subscribed, \$—; shares, \$37,000; bonds of Government, \$78,800; paid up, \$80,952. Quebec, 215; municipal, \$8,500; 198,555; paid up, total capital subscribed, \$274,715; paid up, Cost of road and equipment, \$28,000.

Directors (United Counties Ry. Co.).—Charles D. Maze, J. U. Emard, Montreal, Que.; L. F. McHyacinthe, Que.; J. R. Brillion, Beaufort, Que. **Officers**: C. D. Maze, *Pres.*, 22 St. John St., Montreal; L. F. Morrison, *Vice-Pres. & Treas.*, R. A. Trudeau, *Sec.*, St. Hyacinthe, Que.; H. Upton, *Trg. Mgr.*, 22 St. John St., Montreal, Que. **GENERAL OFFICE**, St. Hyacinthe, Que.

VICTORIA AND SIDNEY RY.—City of Victoria to Sidney, Vancouver Island, B. C. total track (steel; 50 lbs.), 17.46 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; road opened April 1, 1894. motives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 3; flat, 15), 18—total cars, 20.

Operations, year ending June 30, 1899.—Trains run (passenger, 500; mixed, 23,661), 24,161 miles; passengers carried, 19,573. Tons freight moved, 19,084. Earnings (passenger, \$8,363; freight, \$9,240), \$18,012. Operating expenses, \$18,545. Deficit from operations, \$533.

General Balance Sheet, June 30, 1899.—Capital stock (auth., \$500,000) subscribed, \$220,000 debt, \$300,000; Government of British Columbia (interest on bonds), \$42,135; city of Victoria interest at \$63,208; contractor's account, \$25,045; profit and loss, \$53—total, \$653,476. Contra: Cost of road, etc.; real estate, \$13,170; cash, \$53; subscribed stock, \$112,500; interest on bonds, being amount owing P. Government of British Columbia and city of Victoria, \$105,394—total, \$653,476. Funded debt consist of 5 p. c. \$1,000 coupon bonds, dated Feb., 1883, due Sept., 1957, interest March and Sept. Interest is guaranteed, and so endorsed on each bond, as to 2 p. c. by the Government of British Columbia, and as to the corporation of the city of Victoria. All payments are made in gold by the Bank of British North America, New York. Trustee of bonds: Montreal Safe Deposit Co., Montreal, Que.

Directors (elected Dec. 27, 1899).—P. C. Dunlevy, George Riley, W. J. Macaulay, R. L. Dwyer, Rounding, Victoria, B. C. **Officers**: GEORGE RILEY, *Pres.*; P. C. Dunlevy, *Vice-Pres.*; Samuel Rounding, *Treas.*; T. W. Paterson, *Gen. Mgr.*, Victoria, B. C. **GENERAL OFFICE**, Hillside Avenue, Victoria, B. C.

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RAILROADS IN MEXICO.

OCEANIC RAILWAY OF MEXICO (Acapulco to Vera Cruz), LIMITED.

(For map of this road, see page 825.)

in Line of Road.—Vera Cruz to Mexico City, Mex.....342.0 miles.
Division : Los Reyes to Puente de Ixtla.....128.0 "
ros Division : Los Arcos to Tlancualpican.....72.0 "
renzo Branch : San Nicholas to San Lorenzo.....11.0 "
ian de los Llanos Branch : Virreyes to San Juan.....7.0 "

length of lines operated, June 30, 1899.555.0 miles.
, 3 ft. Rail (steel), 40.81 lbs.

istory.—Chartered April 30, 1888, and purchased all the concessions granted by the an Government for a railroad from Vera Cruz to Amacuzac, and contracted with the sionaire to build the lines necessary to complete existing links and to put the latter epair. The concessions confer the privilege of operating the railroads for 99 years Feb., 1888, after which the latter are to pass to the State, which will then recognize es on them to an amount of not exceeding \$10,000 per kilometer (about \$16,000 per bearing interest at 6 p. c. per annum until paid off; the rolling stock to be paid a valuation. The road was opened to Vera Cruz from the City of Mexico on April 1,

In July, 1891, the company purchased the Matamoros Ry., extending from Los Arcos, Puebla, to Matamoros Izucar, 48 miles. The extension from Joutila to Riente de Ixtla. : 12 m., necessary to fulfill the obligations of the company under its concession, was d Aug 1, 1894. A subvention of \$160,000, payable by the Government in respect to xtension, has been received.

nterest due in 1893 and subsequently on the then 6 p. c. mtge. debenture stock was in cash only in part, and in 1896 a scheme for the reorganization of the debenture stocks carried out, the company, for the purposes of the plan, being placed in temporary dation. An outline of the scheme of reorganization was published in the **MANUAL** for page 1510. This company has under construction a line from Cuautla to Atencingo, nnect the Morelos and Matamoros divisions, a distance of 39.25 miles.

Rolling Stock, June 30, 1899.—Locomotives (English, 13; American, 56), 69. Passenger —special service, 4; 1st class, 12; 1st and 2d class combination, 7; 2d and 3d class com- ion, 13; 3d class, 23; private coaches, 8; baggage, 12—total, 79. Freight ("goods") —box, 640; pulque, 11; wood, 43; flat, 183; ballast, 4; coal, 176; stock, 29; fruit, 3; s brakes, 26—total, 1,115. Floating stock (Vera Cruz harbor)—1 screw tug, 80 H. P.; hters, 70 tons' capacity.

Operations, year ending June 30, 1899.—Trains run, 1,510,686 miles. Passengers car- 1,179,567; carried one mile, 86,414,306; average mile rate, 1.78 cents. Tons freight d, 642,635; moved one mile (public, 51,249,946; company's, 11,071 600), 62,321,546; tge ton-mile rate, 4.08 cents.

EARNINGS.		1897-98	1898-99	EXPENSES.		1897-98	1898-99
ager.....		\$570,222 71	\$648,736 14	Permanent Way and Works..		\$426,861 59	\$393,302 18
l.....		1,997,174 80	2,354,085 44	Locomotive.....		829,552 87	1,063,585 67
e.....		183,493 29	187,510 83	Workshop.....		67,201 10	77,323 85
s and Baggage.....		109,429 77	203,826 93	Carriage and Wagon Repairs.		136,775 85	177,095 79
ils.....		26,040 23	39,957 61	Traffic.....		631,278 13	777,449 17
llaneous.....		146,848 95	178,475 34	General Charges.....		213,510 01	261,118 93
als.....		\$3,033,309 25	\$3,612,592 29	Totals.....		\$2,305,178 55	\$2,770,870 47
ile per Mile.....		5,465 24	6,509 18	Totals per Mile.....		4,158 47	4,991 12
ileage Operated..		555 m.	555 m.	Aver. Mileage Operated..		555 m.	555 m.

earnings 1898-99 (23.32 p. c.), \$842,521.82. Mexican currency = £85,464 1s. 10d

Net Revenue Account, year ending June 30, 1899.—Surplus, July 1, 1898 (£23,500 5d., less distribution Nov. 16, 1898, at the rate of 8 p. c. to 7 p. c. "A" debenture holders, £32,061 14s. 7d.), £1,471 1s. 10d.; net earnings for the year (see preceding page), £85,464 1s. 10d.; transfer fees, £329 7s. 6d.—total, £87,264 11s. 2d. *Contra:* (1) On prior lien debentures to date, paid and accrued, £20,000; on 4 p. c. debenture stock and accrued, £23,995 8s. 10d.; on deferred interest warrants not yet exchanged, £16,012 2s. 1d.; interest on loans, £2,139 3s. 1d.; balance of excess import duties in during past years and not charged to revenue, £1,690 19s. 8d.; balance, June 30, 1899 general balance sheet, £39,422 6s. 4d.—total, £87,264 11s. 2d.

Capital Account, June 30, 1899.

	£	s.	d.		£	s.	d.
Expenditure: Original Contract.....	3,900,000	0	0	Prior Lien Debent. (5 p. c.).....	400,000		
Purchase Price of Matamoros Ry.....	385,000	0	0	Four p. c. Debenture Stock.....	300,000		
Cost of Extension of the Matamoros Ry. to Tlancualpican transferred to the Co. by Delfin Sanchez & Co. under the Deed of Compromise of Oct. 19, 1896...	112,314	2	3	Seven p. c. "A" Debenture Stock.....	733,550	0	0
Expenditure to June 30, 1898, as per Manual for 1899.....	£251,151	8s.	1d.	Less 50 p. c. of Fractions paid in cash in accordance with clause 7 of the Scheme of Arrangement.....	79	10	6
Ditto to June 30, 1899.....	56,606	7	6	Less 50 p. c. of Fractions of Stocks credited to Capital Expenditure.....	79	11	8
Cost of Amortization of Arrears under Scheme of Arrangement as per last acct.....	233,636	16	2	Seven p. c. "B" Debenture Stock.....	400,000		
Less 50 p. c. of fractions of new stock.....	99	8	8	Preferred Shares (7 p. c. cumulative).....	1,000,000		
Balance, carried to Balance Sheet.....	2,265	16	0	Ordinary Shares.....	1,700,000		
				Total Capital Issued.....	4,304,550		
				Amount Rec'd Account Subvention in respect of the Extension to Puente de Ixtla.....	16,100		
Total.....	4,920,875	1	4	Total.....	4,320,650		

General Balance Sheet, June 30, 1899.—To balance from capital account, £2,265 16s. 0d.; balance from net revenue account, £39,422 6s. 4d.; accrued interest to date, £16,012 2s. 1d.; through freight in transit, £413 17s. 11d.; sundry creditors, £23,852 14s. 11d.; payable, £11,956 7s. 8d.; loan from bankers, £53,000—total, £147,591 10s. 8d. *Contra:* preferred shareholders, in suspense, £14,646 14s. 9d.; cash on hand and at bank, £10,514 1d.; stores on hand, £80,121 18s. 7d.; bills receivable, £12,396 6s. 1d.; expenditures in connection with new line Cuautla to Atencingo not yet charged to capital account, £3,335 1s. 1d.; special expenditure on renewals chargeable to revenue over a period of years, £10,875 11s. 1d.; sundry debtors, £35,506 11s. 1d.—total, £147,591 10s. 8d. "Accrued interest" in above sheet does not include arrears on the 7 p. c. preferred shares, which are payable at the profits of the company will allow. On June 30, 1899, these amounted to £545,416 11s. 1d.

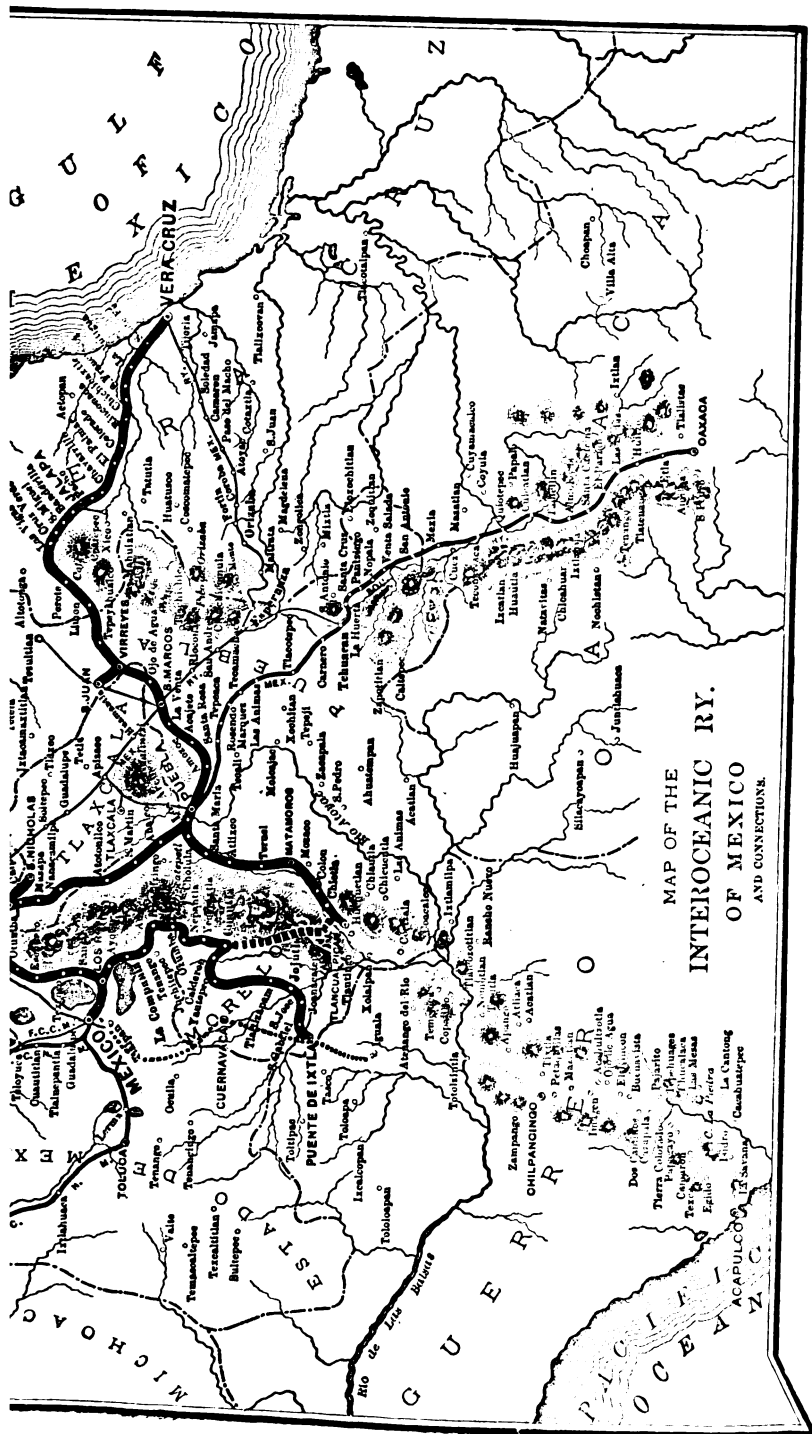
PARTICULARS RESPECTING THE COMPANY'S SECURITIES.

The ordinary shares are for £10, fully paid, and were issued to the vendors of the original co. and the contractors, and £200,000 in part payment of the Matamoros Ry.

The 7 p. c. cumulative preferred shares are for £10, fully paid. Of this amount, £300,000 were to the public in July, 1888, at par, and the remainder (£200,000) were issued to the vendors of the concession and the contractors.

The 5 p. c. prior lien debentures are for £50 and £100 each, of which £200,000 were issued in 1892, at 90 p. c., £100,000 in May, 1893, at 93 p. c., £60,000 in Feb., 1894, at 90 p. c., and £40,000 in 1897, at 93 p. c. Interest payable Jan. 1 and July 1, and principal due March 31, 1912; but the company reserved the right of repayment at par at any time after March 31, 1897, on six months' notice. A sum of £200,000 is reserved as dividend on the preference shares is to be set aside each year as a reserve fund for redemption of these bonds. These prior lien debentures are a 1st mtge. on the lines from Mexico City to Amacucac, and branches to San Juan, San Nicholas and San Lazaro to the Custom House, Mexico City, and upon the company's equipment and net revenue. Provision has been made for the payment of these bonds by the issue of £450,000 4 p. c. debenture stock.

The 4 p. c. debenture stock ranks next after the prior lien debentures on the whole of the company's undertaking. Interest is payable March 15 and Sept. 15, and the principal matures on Sept. 15, 1912. The company, however, having the option of redeeming the stock at par at any time on six months' notice in accordance with a scheme of arrangement agreed to in 1896, as follows: £450,000 to holders of 4 p. c. mtge. debenture stock, in the proportion of 33 p. c.; £150,000 to holders of the Matamoros debenture stock, b



holders of 4 p. c. debenture stock in issue. The stock is a first charge (secured by deed of gift registered in Mexico in favor of the National Safe Deposit Company, as trustee) upon the whole of the company's undertaking, including the Matamoros Railway, subject only to the existing lien of the 6 p. c. prior lien debentures.

The 7 p. c. "A" debenture stock ranks next after the 4 p. c. debenture stock. Interest is paid if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock and on the "B" debenture stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 110 p. c. was issued in 1896 in part conversion of pre-existing 6 p. c. mtge. debenture stock, 6 p. c. Matamoros stock, and in redemption of deferred interest warrants issued for part interest on the pre-existing debenture stock and Matamoros debenture stock. (See statement of 4 p. c. debenture stock above.)

The 7 p. c. "B" debenture stock ranks next after the "A" debenture stock. Interest is paid if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 120 p. c. This stock was issued in 1896 in part conversion of the 6 p. c. mtge. debenture stock and Matamoros debenture stock.

Directors.—H. T. Hodgson, Sir Ernest Paget, A. R. Robertson, Hon. Chando, G. W. Hoghton. *Representatives of the Mexican Government in London, Eng.*
Don J. Gonzalez Asinsolo, Señor Don Luis Camacho.

G. McLEOD STEWART, *General Manager*. Mexico City, Mex.

Secretary—C. E. Scruby. London, Eng. | *Treasurer*—H. Friederichsen. Mexico City, Mex.
Auditors—J. H. Duncan & Co. London, Eng.

PRINCIPAL OFFICE AND ADDRESS. Dashwood House, 9 New Broad St., London, E.C. 4.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

(For map of this system, see page 827.)

Main Line of Road. —Mexico City, Mex., to Ciudad, Juarez.....	1,234.
<i>Mexico City Belt Line</i>	5.
<i>Santiago Branch</i> : Mexico City to Santiago.....	1.
<i>Pachuca Branch</i> : Tula to Pachuca.....	43.
<i>Guanajuato Branch</i> : Silao to Marfil, Mex.....	11.
<i>Guadalajara Branch</i> : Irapuato to Guadalajara.....	161.
<i>Zamora Extension</i> : Yurecuaro to Chavinda.....	38.
<i>Ameca Extension</i> : Guadalajara to Ameca.....	55.
<i>San Luis Division</i> : Chicalote to Tampico.....	406.
<i>Branch</i> : To Campaña Metalúrgica Mexicana Smelter, San Luis Potosí.....	5.
<i>Bar Extension</i> : Tampico to La Barra.....	6.
<i>Laguna Extension</i> : Lerdo to San Pedro.....	39.
<i>Parral Extension</i> : Jimenez to Parral.....	54.

Total length of lines owned, Dec. 31, 1899.....2,654.

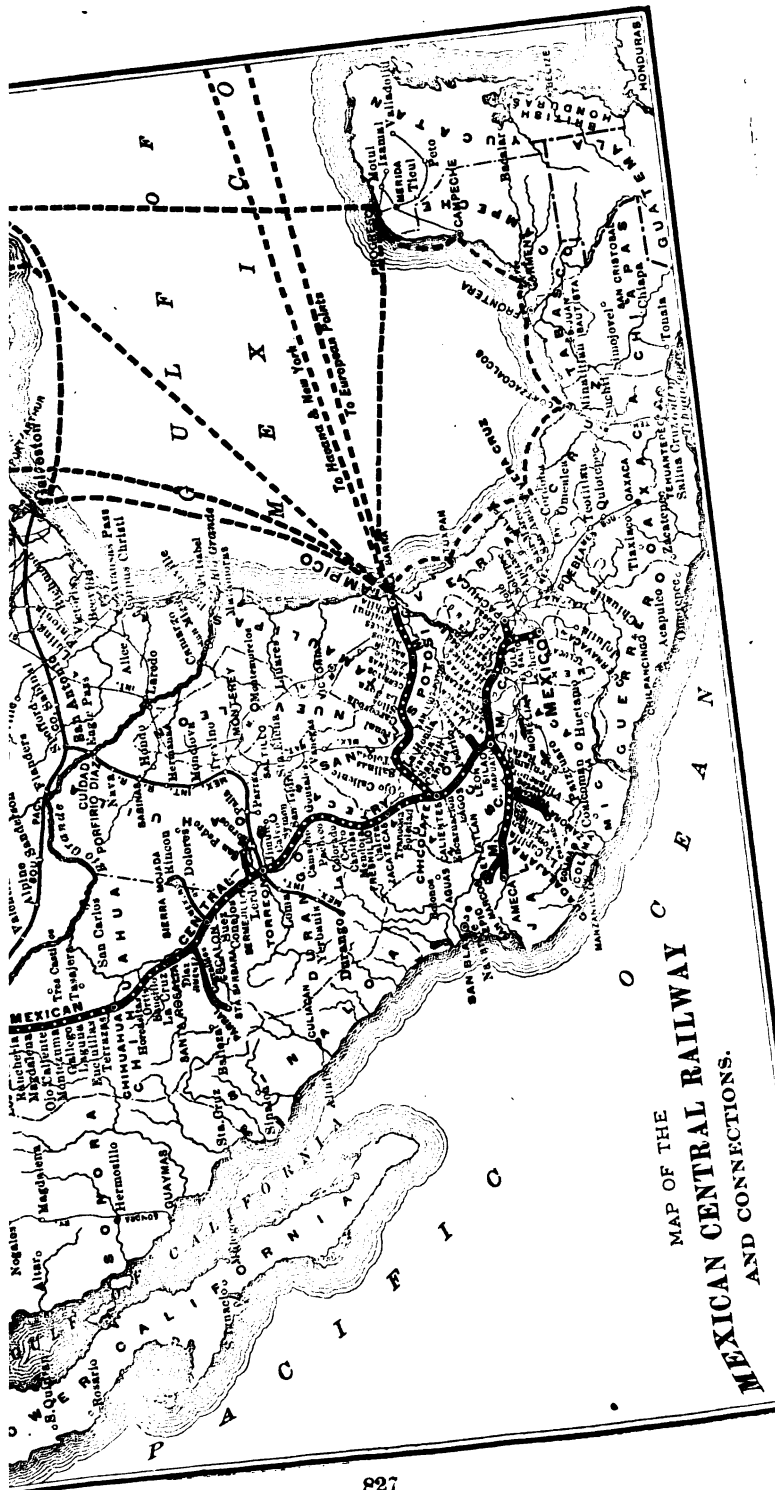
Average number of miles operated during the year.....2,016.
Sidings, 211.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 66 lbs.

History.—Incorporated in Massachusetts Feb. 25, 1880, and in the same year part of the Guanajuato Ry. Co. 60 kilometers of narrow-gauge railway, which was wide incorporated into the same line. The entire main line was completed March 8, 1884. For progress of construction, see MANUALS for 1893 and 1894. Parral Extension, Jimenez to Parral, 54.60 miles in length, and the Mexico City Belt 5.95 miles, were added to the operating mileage Jan. 1, 1899, making a total of 2,654.1 miles in 1899, compared with 1,955.66 miles in 1898, an increase of 698.44 miles, or 35.7 per cent.

The Zamora Extension from Yurecuaro to Chavinda, a distance of 38.14 miles, completed during the past year, but was not added to the operating mileage until Jan. 1, 1900. Twenty-five additional miles on the various extensions were completed on April 1, 1900. It is expected that further additions, to the total of 115 miles, will be added before 1901.

Subsidies.—The company acquired a subsidy of about \$15,200 per mile (\$9,500 per kilometer) on the main line, the Tampico and the Guadalajara Divisions, the subsidy being payable from customs receipts, and the company having the right to import free of duty all material required for the maintenance and operation of its lines for 15 years, and being exempted from taxes till the expiration of 99 years after completion of all the lines; also the right to construct and operate its railway and telegraph. It also has small subsidies from the State Governments of San Luis Potosí and Guanajuato. Government of Mexico, on June 1, 1885, suspended the payment of its subsidy.

On June 30, 1886, an amendment was made to the company's concession by agreement with the Government of Mexico, under the authority of the Act of the Mexican Congress of Dec. 12, 1885. By the terms of this amendment the subsidy certificates were to be amortized with the following percentages of the revenue receipts, namely: July 1, 1886, to Jan. 1, 1887, 0.75 p. c.; Jan. 1, 1887, to July 1, 1888, 1.5 p. c.; July 1, 1888, to Jan. 1, 1889, 2 p. c.; Jan. 1, 1889, to July 1, 1890, 2 p. c.; Jan. 1, 1890, to July 1, 1891, 2 p. c.; Jan. 1, 1891, to July 1, 1892, 2 p. c.; Jan. 1, 1892, to July 1, 1893, 2 p. c.; Jan. 1, 1893, to July 1, 1894, 2 p. c.; Jan. 1, 1894, to July 1, 1895, 2 p. c.; Jan. 1, 1895, to July 1, 1896, 2 p. c.; Jan. 1, 1896, to July 1, 1897, 2 p. c.; Jan. 1, 1897, to July 1, 1898, 2 p. c.; Jan. 1, 1898, to July 1, 1899, 2 p. c.; Jan. 1, 1899, to July 1, 1900, 2 p. c.



MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.

1, 1889, to July 1, 1889, 5 p. c.; July 1, 1889, to Jan. 1, 1890, 6 p. c.; Jan. 1, 1890, to July 1, 1890, 7 p. c.; from July 1, 1890, onward, 8 p. c.

In the early part of the year 1890 negotiations were opened with the Mexican Government for the payment of all the subsidy due the company on all lines that had been constructed, and an agreement was made on June 30 whereby the company was credited with a net balance on all the subsidy which had been paid of \$19,820,793.01 Mexican currency.

The company agreed to allow the Government a discount of 25 p. c., which, deducted from the \$19,820,793.01, previously specified as due the company, left the net amount due under the agreement as of \$14,865,594.76, Mexican currency.

The Government paid this amount to the company in four equal installments, the first on Dec. 31, 1890; the second Jan. 20, 1891; the third Feb. 20, 1891; and the fourth March 20, 1891.

It was agreed by the Government that the company should continue the sale of subsidy certificates until Oct. 31, 1890, at which time all sales should cease, and that the amount which the company had sold from July 1 to Oct. 31, 1890, inclusive, should be deducted from the amount due, which the Government had to pay on March 20, 1891.

With the proceeds of the final payment the trustees bought from time to time, under the terms of the consolidated mortgage, as an investment, \$5,597,000 of the priority bonds of the company; the balance of \$7,060,000 of said bonds then outstanding, \$1,403,000, were called for payment and cancelled April 10, 1891.

Balance in Hands of Trustee, Dec. 31, 1890.....	\$2,121,167 79
Interest Received During the Year 1890.....	113,879 85— 1.21

Less:

Trustee's Compensation one year to Dec. 1, 1890.....	2,500 00
Loss on Securities Sold.....	61,391 35
Withdrawn from Fund and Paid to Company, in Accordance with Terms of Trust Indenture:	

Estimated Deficit for 1890.....	\$225,000 00
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Less overdrawn, account of deficit to Dec. 31, 1890, returned	
---	--

by Co.....	175,777 36—	49,222 64— 1.12
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Balance in Hands of Trustee, Dec. 31, 1890.....	1.12
The Amount of Interest Collected for Account of the Trust During the Year was.....	11

Less:

Trustee's Compensation.....	\$2,500 00
Loss on Securities Sold.....	61,391 35— 6
Showing the Net Income of the Trust During the Year 1890 to have been.....	4
an average rate of 2.36 p. c.	

Exclusive of the loss on securities sold, the net receipts during the year amount to \$111,370.85, or 5.25 p. c.

The \$225,000 standing to the credit of income account at the close of the year amount withdrawn from the Subsidy Trust Fund based on a statement of operations for the latter months of the year being estimated) which anticipated a deficit for the year but as the actual results show a surplus, the amount withdrawn will be repaid to the fund in 1900, with interest from the date of withdrawal.

At the time the settlement was made with the Government, \$6,123,646.37 of the proceeds were invested in priority mtge. 5 p. c. bonds to the par value of \$5,597,000. This investment by the trustee for the same purpose as the subsidy trust fund, amount stated above, to \$2,121,913.65, in addition to which is the \$225,000 referred to as repayable to the trust fund, so that the security at the end of 1899 for payment of interest on the consol. mtge. bonds amounted to \$8,469,560.02 in addition to earnings.

Rolling Stock, Dec. 31, 1899.—Locomotives, 206. Cars—passenger (1st class, 1; 2d class, 19; 3d class, 34), 75; combination, 10; baggage, etc., 30; special, 2; officers', 5; freight (box, 2,344; fruit, 97; beer and ice, 8; stock, 358; wood, 22; coal, 433; coal flat, 385), 3,717; caboose, 111; water, 67; water and coal, 4; ballast, 114; wrecking pile-driver, 5; steam shovel, 1—total cars, 4,186. Of the foregoing equipment, 40 locomotives, 710 box, 240 coal, and 25 caboose cars were acquired under the equipment agreement of April 1, 1897 (see page 831).

Floating Equipment, Dec. 31, 1899.—Steam tug "Tampico," 450 H. P.; steamer "Panuco," 223 H. P., and 13 lighters.

Operations, year ending Dec. 31, 1899.—Train mileage and traffic—not reported.

Earnings —Passenger.....	\$2,779,914 46	Expenses —Maintenance of Way & Structures.....	\$2.01
Freight.....	11,961,372 82	Maintenance of Equipment.....	1.58
Telegraph.....	27,176 44	Transportation & Traffic Exp.....	4.57
Express.....	836,734 53	General.....	
Miscellaneous.....	474,948 97		
Total (\$7,738.31 per mile).....	\$15,602,085 22	Total (\$5,159.66 per mile).....	
Net earnings (33.32 p. c.), \$5,109,095.03.		This is Mexican currency, and	

ited States money to \$2,516,961.40. The average price received for Mexican dollars in was 48 41 cents, an increase as compared with 1898 of 1.82 cents per dollar.

Income Account (U. S. Currency), year ending December 31, 1899.

from 1898.....	\$175,777 36	Deficit in Premium Account for the Year..	\$5,628 28
Earnings for the Year.....	2,516,961 40	Tampico Harbor Co. Rental.....	140,019 61
Blancous Interest Account for the	187,109 82	One Year's Interest on Equipment and	
ed from Subsidy Trust		Collateral 5 p. c. Bonds.....	45,625 00
in accordance with		One Year's Interest on Mtge. Bonds.....	2,413,600 00
of Trust Indenture		Surplus for Year 1899, transferred to the	
on estimated deficit		credit of Equipment Fund for replace-	
1899.....	\$225,000 00	ment of condemned and destroyed equip-	
Amount Overdrawn, Ac-		ment.....	99,198 33
ount of Deficit to Dec. 31,		Balance, Credit, Dec. 31, 1899.....	225,000 00
3, returned to Tr. Fund			
1899.....	175,777 36— 49,222 64		
Total.....	\$2,929,071 22	Total.....	\$2,929,071 22

Statement showing in Mexican currency the gross earnings by years, exclusive of ght on construction material, from 1885 to 1899, inclusive, the mileage operated earnings mile operated, and percentages of increase and decrease :

YRS.	Average Miles Operated.	Increase.		Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase.		Earn'gs per Mile.	Increase or Decrease.	
		M.	p. c.	\$	\$	\$	\$	p. c.	\$	\$	p. c.
1885	1,235.90			3,559,561	96,741	3,532,820			2,858.50		
1886	1,285.90	None.	None.	3,857,706	None.	3,857,706	394,886	09.20	3,121.37	I.	262.87
1887	1,235.90	None.	None.	4,896,579	301,317	4,595,261	727,555	18.68	3,710.06	I.	588.69
1888	1,316.40	80.50	(6.51	5,774,331	471,831	5,302,500	717,239	15.64	4,028.03	I.	317.97
1889	1,461.85	145.45	11.05	6,337,225	475,452	5,861,774	559,273	10.55	4,000.83	D.	18.20
1890	1,527.20	65.32	04.47	6,425,694	303,020	6,122,674	260,900	04.45	4,000.08	D.	00.75
1891	1,665.11	137.91	09.03	7,374,538	431,798	6,942,740	820,066	13.39	4,169.54	I.	160.46
1892	1,824.83	159.72	09.59	7,963,254	397,376	7,565,877	623,137	09.08	4,146.07	D.	23.47
1893	1,846.64	21.81	01.19	7,981,768	None.	7,981,768	415,891	05.50	4,322.32	I.	176.25
1894	1,859.83	13.19	00.71	8,436,025	None.	8,436,025	444,257	05.57	4,530.53	I.	208.21
1895	1,859.83	None.	None.	9,495,866	63,256	9,432,609	1,001,584	11.89	5,069.07	I.	538.54
1896	1,869.60	09.77	00.53	10,309,020	200,442	10,007,578	579,969	06.15	5,352.79	I.	283.72
1897	1,865.66	86.06	04.60	12,845,819	31,199	12,814,620	2,807,043	28.05	6,552.58	I.	1,199.79
1898	1,935.06	None.	None.	13,588,936	83,543	13,505,393	690,802	05.39	6,905.81	I.	353.23
1899	2,016.21	60.55	03.10	15,602,065	99,520	15,502,545	1,997,122	14.79	7,688.95	I.	783.14
Totals...		780.31	63.14	124,327,418	2,890,496	121,436,922	11,969,725	338.82		I.	4,830.45

The statement shows that with an increase in operated mileage between 1885 and 99 of 63.14 p. c. there was an increase in gross commercial earnings of 338.82 p. c., or five times the increase in mileage, and the gross commercial earnings per mile operated during the same period increased from \$2,858.50 to \$7,688.95, or 168.99 p. c.

Statement showing in United States currency material and expenses charged in the operating expenses 1891 to 1899, inclusive, and yearly increase or decrease in same owing to reciation or appreciation in silver :

YRS.	United States Currency Amount.	PREMIUM.		Mex. Curr'ncy Equivalent Charged in the Expenses.	Percentage to Total Expenses.	Mex. Currency Equivalent that would have been Charged at Previous Year's Rate of Exchange.	Mex. Currency Inc. or Dec. in Expenses over Previous Year Owing to Depreciation or Apprec'n in Silver.
		Average Rate.	Amount.				
1891	\$ 1,540,096 60	128.88	\$ 446,841 39	\$ 1,996,430 99	42.67	\$ 1,890,833 28	I. 97,006 71
1892	1,326,085 68	143.16	508,277 01	1,984,342 69	39.67	1,822,621 29	I. 161,721 40
1893	1,313,270 88	160.04	738,475 62	1,941,746 00	37.80	1,735,734 03	I. 206,011 97
1894	1,099,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	I. 370,151 77
1895	990,677 49	188.04	826,800 83	1,756,558 32	31.88	1,783,951 89	D. 27,393 57
1896	1,048,481 21	188.65	929,442 18	1,977,923 39	39.33	1,980,809 51	D. 2,886 12
1897	1,447,530 13	200.30	1,533,446 21	3,030,976 34	34.38	2,721,782 04	I. 309,194 30
1898	1,540,091 82	214.41	1,772,934 63	3,322,626 44	36.27	3,248,535 50	I. 74,090 94
1899	2,156,927 47	208.57	2,299,644 05	4,457,571 52	42.85	4,033,313 01	D. 175,841 49
1891-99	12,372,115 15	182.41	10,195,771 89	22,567,887 04	33.99	21,555,631 13	I. 1,012,255 91

Statement of income account for eight years ending Dec. 31 :

	1892	1893	1894	1895	1896	1897	1898
Earnings—Passenger.....	\$ 1,439,572	\$ 1,443,794	\$ 1,576,801	\$ 1,688,073	\$ 1,934,612	\$ 2,237,238	\$ 2,000,338
Freight.....	6,183,149	6,130,847	6,440,713	7,145,041	7,646,258	9,561,908	10,336,346
All Other.....	340,533	407,627	409,511	582,732	627,149	736,496	746,311
Total Earnings.....	7,963,254	7,981,768	8,427,025	9,415,766	10,208,020	12,535,642	13,082,995
Operating Expenses.....	5,001,787	5,136,181	5,459,675	5,599,311	6,744,273	8,820,471	9,165,432
Net Earnings.....	2,961,467	2,845,587	2,967,350	3,816,455	3,463,747	4,016,349	4,427,563
Net Earn. (= U. S. Money).....	2,021,515	1,704,823	1,538,603	2,063,157	1,941,516	1,937,483	2,082,315
Balance Forward.....	503,238	122,020	78,219	12,034	21,782	97,087	111,531
Miscellaneous Items.....	507,170	500,000	892,460	461,472	455,941	811,229	142,502
Balance, Deficit.....							47,347
Total.....	3,081,923	2,887,443	2,507,872	2,536,663	2,480,468	2,845,749	2,794,663
Balance.....						161,230	
Interest.....	2,067,709	2,243,949	2,306,828	2,306,600	2,320,533	2,425,183	2,476,571
Miscellaneous Items.....	241,534	67,575	188,450	209,281	159,935	150,335	142,000
Balance Forward.....	122,020	78,219	12,034	21,782		111,053	173,000
Totals.....	3,081,923	2,887,443	2,507,872	2,536,663	2,480,468	2,845,749	2,794,663

General Balance Sheet (U. S. Currency), December 31, 1899.

Construction and Equipment.....	\$143,297,050 19	Capital Stock.....	\$7.9
Equipment and Collateral Trust:		Bonded Debt (\$86,476,212.50):	
Cost of Equipment Acquired under		Priority Bonds, 5 p. c.....	5.9
Agreement of April 1, 1897, with the		Consol. Mtge. 4 p. c. Bonds.....	60.6
Old Colony Tr. Co., Trustee.....	999,483 38	1st Mtge. Bonds, not Converted into	
Materials and Supplies.....	574,290 22	Consol. 4 p. c. Bonds.....	3
Boston Safe Dep. and Tr. Co., Trustee:		1st Mtge. Bond Scrip, exch. into 1st	
Cost of \$5,597,000 Prior-		Mtge. Bonds.....	
ity 5s Purchased for In-		Coupon Notes and Scrip, 10 p. c. (ceased	
vestment of Subsidy \$6,122,646 37		to bear interest April 16, 1899).....	
Balance of Subsidy Trust		1st Consol. Income Bonds.....	17.2
Fund in their hands,		1st Consol. Income Bond Scrip, exch.	
Dec. 31, 1899.....	2,121,913 65—	into 1st Consol. Income Bonds.....	
Banco Nacional de Mexico: Cost of	8,244,560 02	2d Consol. Income Bonds.....	11.1
\$550,000 Mex. Gov. Bonds, Purchased		Registered Income Bonds and Scrip....	
with Subsidy Money, and Deposited		5 p. c. Equip. and Collateral Gold Bds	
in Lieu of an Equal Amount of Sub-		Equipment and Collateral Bonds Called:	
sidy Certificates, held as Guarantee		Redemption value of \$50,000 bonds	
to the Mex. Gov. under the Co.'s		called for payment, for which funds	
Concessions.....	105,705 10	have been deposited with the Old	
Cost of \$45,000, Mexican Cy., of Mexi-		Colony Trust Co., Trustee.....	
can Gov. Bonds Deposited as a Guar-		Vouchers and Accounts Unpaid.....	1
antee to the Mexican Gov., under		Coupons and Accrued Liabilities.....	1.2
various Concessions and Contracts....	16,092 78	Government Subsidy Proceeds.....	5.3
Tampico Harbor Co. B'ds (see page 831)	1,702,338 07	Notes Payable.....	1.2
Bills and Accounts Receivable.....	914,848 75	Equipment Fund:	
Cash Balances.....	1,606,277 40	Balance of Amount set aside to re-	
		place Condemned and Destroyed	
		Equipment.....	
		Income Account, Dec. 31, 1899.....	
Total Assets.....	\$157,460,845 91	Total Liabilities.....	\$157.1

Description of funded debt, Dec. 31, 1899 :

Priority Consol. Mtge. 5 p. c. 50-yr. \$ and £ gold bonds, dated July 1, 1889, due Jan. 1, 1939 Jan. and July, in Boston and London. These bonds are coupon, with privilege of registration, redeemable at 110 p. c. They are secured by a deposit with the Boston Safe Deposit and Trust Co. of 1st mtge. 4 p. c. bonds, by pledge of about \$20,000,000 (Mexican money) subsidy, to which the com. entitled on account of its railway construction; and are further secured by a consol. mtge. on the real other property of the company. The remainder (\$1,000,000) of the authorized issue can be used only purchase of additional rolling stock. These bonds have been paid and cancelled or purchased for at the Subsidy Trust Fund, as shown before in the statement of that fund.

Consol. Mtge. 4 p. c. 30-yr. \$1,000 gold bonds, coupon with privilege of registration, due July interest Jan. and July, in Boston, Mass. These bonds are authorized at the rate of \$32,000 per mile, 1 issued at par to holders of 1st mtge. assented 4 p. c. bonds, who also received, upon exchange, 430 consol. income bonds. They are secured on same terms as the priority mtge. bonds.

First Consol. Income 3 p. c. 50-yr. \$1,000 coupon gold bonds, due Jan. 1, 1939, interest (non-com. payable annually, July 10, if earned. These bonds were authorized at the rate of \$9,000 per mile, 1 issued to holders of 1st mtge. assented 4 p. c. bonds as a bonus of 30 p. c. on their holdings in recognition of their surrender of the right to additional interest to which they were entitled. The interest on the must be satisfied before any interest can be paid on the 2d consol. income bonds. In 1889, 1890, and 1891 full rate of interest was paid; in 1893, 1894, 1895, 1896, 1897, 1898, and 1899 there was no interest paid.

Second Consol. Income 3 p. c. 50-yr. \$1,000 coupon bonds, due July 10, 1899, but power company to pay off the issue on or before July 10, 1929, at 50 p. c. Interest annually, July

ing paid. These bonds were authorized at the rate of \$6,400 per mile and were issued at par to income bonds. They are redeemable at any time prior to July 10, 1929, at 50 p. c. U. S. current incomes have preference over these bonds in payment of interest.

These income bonds are for \$1,000 each, ranking on the income of each year for 3 p. c. interest. They mature July 1, 1911, but may be converted into ordinary shares at par. No interest is paid on these bonds until the income of the year for which they are due is paid. This is the amount outstanding of the old income bonds not converted under the scheme of 1889. The principal and collateral gold bonds are for \$1,000 each; are dated April 1, 1897, due April 1, 1917; are payable semi-annually, payable April and Oct., at the office of the Old Colony Trust Co., Boston, Mass., or at the office of Glyn, Mills, Currie & Co., London, Eng.; bonds carry privilege of registration, and are at the office of the trustee, Old Colony Trust Co., Boston, Mass. Under date of April 1, 1897, an agreement was entered into with the Old Colony Trust Co., as trustee, for the acquisition of about \$1,000,000 worth of equipment, the cost of same to be covered by the issue of \$1,000,000 5 p. c. equipment and collateral bonds, the bonds to be secured by the equipment itself (which remains the property of Old Colony Trust Co. until the entire amount of bonds has been redeemed and cancelled) and also by a deposit of \$1,000,000, as trustee, as collateral, of \$1,500,000, par value, of Mexican Central consol. mtge. 4 p. c. bonds.

The Ry. Co. pays to the trustee each year one-twentieth of the total amount of bonds issued, and the trustee applies the same to the purchase and cancellation of that amount of bonds. On each anniversary of the date of issue of equipment bonds, one-twentieth of the collateral bonds are released to the trustee. The final redemption and cancellation of all the equipment bonds, the equipment becomes the property of the Ry. Co. The equipment acquired under this agreement is shown under "Rolling Stock" on Dec. 31, 1900, there were issued and listed on the New York Stock Exchange \$1,000,000 5 p. c. 2d series and collateral gold coupon bonds of 1919 of \$1,000 each, interest April 1 and Oct. 1, at the office of the Old Colony Trust Co., Boston, Mass., trustee, or at the office of Glyn, Mills, Currie & Co., London, Eng. are secured on 46 locomotives, 8 first class and 8 third class passenger cars, 350 box, 100 stock, 100 coal, and 30 caboose cars (which remain the property of the Old Colony Trust Co. until the full amount of bonds has been redeemed and cancelled), and also by deposit with the trustee of \$500,000 par value of Mexican Central consol. mtge. 4 p. c. bonds. The Ry. Co. will pay yearly to the trustee one-twentieth of the total amount of bonds issued, which sum is applied by the trustee to the purchase and cancellation of that amount.

Statement of rolling stock and capital accounts for eight years, Dec. 31:

	1892	1893	1894	1895	1896	1897	1898	1899
Road Owned	1,875.61	1,876.43	1,876.43	1,876.96	1,955.63	1,955.66	1,955.66	2,016.21
Engines	148	149	149	152	161	206	206	206
Passenger	83	83	83	83	84	85	85	85
Express, etc.	40	40	40	27	26	26	28	30
Stock	2,671	2,673	2,677	2,675	2,919	3,845	3,813	3,828
Locomotives	47,841.100	47,844.100	47,844.100	47,909.100	47,909.100	47,915.100	47,940.100	47,940.100
Passenger	92,657.268	92,705.183	92,302.608	93,243.613	94,046.313	95,051.712	94,997.413	96,478.218
Accrued Int.	1,183.609	1,189.614	1,114.008	1,197.840	1,211.020	1,287.330	1,288.015	1,324.560
Accounts	811.127	644.936	680.539	634.775	734.438	499.749	725.888	974.404
Subsidy	1,000.000	1,000.000	1,000.000	1,000.000	1,000.000	1,685.000	1,100.000	1,895.000
Term. Subsidy	10,539.730	10,255.873	9,798.937	9,605.472	9,478.996	8,782.699	8,349.499	8,350.285
Called	1.100	.....	.....	.....	.....	.....	.....	.....
Fund	72,558	104,155	181,427	9,821	21,234	.....	58,418	225,304
and Account	.....	.....	.....	.....	.....	.....	50,000	50,000
ount.	122,620	76,219	12,084	21,782	.....	111,058	175,777	225,000
abilities	154,232,112	153,800,080	152,833,648	153,612,403	154,391,101	155,282,643	154,684,610	157,460,846
and Equip.	135,697,337	135,629,139	137,049,018	138,508,994	139,971,380	140,842,134	141,511,134	143,297,050
Col. Trust	855,836	600,733	487,311	542,007	419,652	1,002,248	999,483	999,483
up. on Hand	.....	.....	.....	.....	.....	369,185	290,287	574,290
nal de Mex.	480,705	494,493	119,493	119,384	121,796	121,796	121,796	121,796
rbor.	4,000.000	4,000.000	2,769,563	2,735,738	2,701,913	1,923,938	1,726,113	1,702,538
erts. Receiv.	1,480,538	1,709,046	682,918	937,819	621,998	1,250,279	584,797	914,849
st Dec 31	1,283,671	1,117,451	1,131,213	1,274,194	1,019,841	1,488,071	1,207,306	1,606,277
Fund	4,311,379	4,027,522	3,570,586	3,377,121	3,250,645	2,524,317	2,121,148	2,121,914
Tr. Co., Tr.	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646
unt.	.....	.....	.....	.....	162,220	.....	.....	.....
sets	154,232,112	153,800,080	152,833,648	153,612,403	154,391,101	155,282,643	154,684,610	157,460,846

Tampico Harbor Co. (owned by the Mexican Central Ry. Co.)—Organized for the purpose of building a harbor at Tampico. To secure a concession was granted by the Mexican Government. Work was begun March 13, 1892. Under the concession the company is entitled as a subsidy to \$3,000,000 6 p. c. bonds, of which \$2,790,000 received. These \$2,790,000 of subsidy sold in 1897 and 1898, and the proceeds \$894,000 of the Tampico Harbor Co. held in the treasury of the Mexican Central Ry. Co. The net cost of the works amounted, Dec. 31, 1900, \$1,122,176, all of which has been advanced

by the Mexican Central Ry. Co. On Jan. 1, 1894, the Tampico Harbor Co. mortgaged its property to the Boston Safe Deposit and Trust Co., trustee, and issued under that mortgage to the Mex. Cent. Ry. Co. \$5 p. c. bonds in payment of the advances made by the M. C. Ry. Co. up to Dec. 31, 1893, which amounted to \$2,790,503.07, leaving balance due the railway company, Dec. 31, 1899, \$352,612.84. Simultaneously with the creation of the mortgage a lease of the Tampico Harbor Co.'s property was made to the M. C. Ry. Co. at a rental equal to interest and sinking fund on the mortgage bonds. The outstanding bonds of the Tampico Harbor Co. are held in the treasury of the Mexican Central Ry. Co.

Directors (elected May 2, 1900).—Isaac T. Burr, James C. Melvin, E. Rollins Morse, Nichols, Geo. A. Nickerson, Charles J. Paine, William Rotch, Alden Spears, White, Geo. B. Wilbur, Boston, Mass.; Justino Fernandez, Pablo Martinez de

ons, year ending Dec. 31, 1899.—See tabulated statement below.

senger.....	\$595,449 85	Expenses—Maint. of Way and Structures..	\$739,990 29
ght.....	3,796,415 09	Maintenance of Equipment.....	596,960 79
ress.....	46,961 04	Conducting Transportation.....	1,286,070 04
cellaneous.....	906,733 81	General.....	183,239 82
16.16 per mile).....	\$4,645,559 29	Total (\$3,660.07 per mile).....	\$3,660,960 94

ings (41.96 p. c.), \$1,949,298.35; interest on open accounts, \$16,620.05; income
rents, \$1,334.50—total, \$1,967,252.90. From this amount deduct \$36,401.78 for
ther taxes; leaving net income, \$1,930,851.12 in Mexican currency. Converted
urrency at the rate of 47 cents for the silver dollar, this amount equals \$907,-
urrency. Payments: Interest on bonds, \$475,250; on open accounts, \$6,515.11;
nces in the United States, \$16,404.89—total, \$498,169.50. Surplus, \$409,830.53;
ard (\$769,982.50; less net amount charged off to profit and loss, \$16,412.20),
-total, \$1,162,900.83.

nt of operations, etc., for eight fiscal years:

	1892	1893	1894	1895	1896	1897	1898	1899
Operated.....	463.79	573.04	573.04	598.25	628.22	659.04	659.04	736.67
n Miles.....	334,789	443,083	411,380	416,789	436,740	494,048	455,325	537,573
files.....	706,616	494,850	478,780	555,073	664,766	649,458	691,541	960,676
ried.....	60,967	74,578	77,456	102,858	111,480	139,107	169,149	213,278
ile.....	4,697,909	5,730,018	5,459,764	7,800,782	8,699,342	9,984,828	12,211,118	16,099,149
oved.....	430,635	369,300	414,407	469,641	525,951	561,636	602,165	741,220
le Mile.....	99,351,531	76,925,198	75,108,638	91,063,579	108,379,464	100,189,693	107,905,650	154,565,397
	\$	\$	\$	\$	\$	\$	\$	\$
enger.....	181,378	219,624	208,552	280,618	310,496	368,583	457,442	565,449
ght.....	1,886,959	1,734,140	1,873,975	2,197,463	2,369,563	2,419,174	2,784,509	3,796,415
ress.....	14,436	30,598	30,074	26,295	32,538	32,228	37,719	46,961
r.....	62,962	67,571	66,530	159,750	179,296	214,140	217,314	206,734
ings.....	2,095,736	2,050,934	2,169,121	2,664,123	2,900,925	3,034,126	3,497,074	4,645,559
nces.....	1,328,911	1,301,394	1,381,815	1,597,355	1,829,279	1,936,352	2,021,509	2,696,261
	766,815	749,540	897,306	1,066,771	1,071,046	1,097,774	1,475,475	1,949,298
in U. S. Curr.....	63,622	95,046	209,838	8,635	11,183	8,912	13,618	17,955
	830,437	879,234	1,097,144	1,075,606	1,063,829	1,106,687	1,439,068	1,967,253
ees Paid.....		36,484	13,712	18,166	17,807	17,835	58,528	36,402
can Curr.....	830,437	842,800	1,063,432	1,067,440	1,065,022	1,088,851	1,430,565	1,930,851
States Curr.....	553,635	561,867	575,627	548,071	546,463	520,471	652,051	907,500
Receipts.....	12,362	64,652	71,438	1,958		7,099		
nce.....	565,907	636,519	647,065	550,029	546,463	527,570	652,051	907,500
ads.....	186,667	590,000	590,000	590,000	587,800	474,768	448,650	475,250
ees, etc.....	22,480	17,477	10,113	11,105	30,164	14,513	39,725	22,920
ar.....	256,771	49,041	76,952	d. 81,078	d. 71,561	38,299	163,676	409,330
per Mile.....	4.518 67	3.579 04	3.795 29	4.540 76	4.617 69	4.603 85	5.306 32	6.306 16
er Mile.....	2.965 33	2.571 04	2.227 04	2.713 54	2.911 89	2.938 14	3.067 49	3.660 07
er Mile.....	1.653 34	1.308 00	1.548 25	1.827 22	1.705 80	1.665 71	2.238 83	2.646 09
arnings.....	63.42 p. c.	63.46 p. c.	59.09 p. c.	59.93 p. c.	61.29 p. c.	63.81 p. c.	57.81 p. c.	58.04 p. c.
t. Pass. p. Mile.....	3.86 c.	3.84 c.	3.68 c.	3.60 c.	3.69 c.	3.69 c.	3.75 c.	3.57 c.
t. Ton p. Mile.....	1.85 c.	2.26 c.	2.50 c.	2.41 c.	2.29 c.	2.41 c.	2.58 c.	2.45 c.

Receipts and Expenses for Capital Account.

(U. S. Currency.)

Expenditures.	Receipts.
31, 1898:	Received to Dec. 31, 1898:
ne and Branches.....\$34,746,355 07	Common Shares.....\$18,708,200 00
ing the Year 1899:	Prior Lien 4½ p. c. Sterling Bonds.... 5,850,000 00
of Mapimi Br. \$98,564 50	Consol. 4 p. c. Gold Bonds..... 5,353,000 00
letterments, and	Income Bonds..... 4,499,000 00
ents to Com-	Total.....\$34,410,200 00
ents against	Received During the Year 1899:
nds have been	Consol. 4 p. c. Gold Bds. \$200,000 00
.....200,000 00— 298,564 50	Correction in Cost of Mon-
	terey Extension..... 9,573 84— 209,573 84
	Balance to General Balance Sheet..... 425,146 22
	Total.....\$35,044,571 57

General Balance Sheet, December 31, 1899.

	Mexican Currency. \$	U. S. Currency. \$		Mexican Currency. \$	U. Cur.
Balance from Capital Account.		425,146 23	Balance Net Revenue		1,182
Cash, New York		6,165 18	Pacific Improvement Co.		132
Individuals and Companies...		11,667 02	Coupons Due but not Presented		11
* Advanced for Construction of			Interest Accrued on Bonds to		
Guanacevi Extension		473,706 14	Dec. 31, 1899, on Coupons		
† Advanced for Additions, Bet-			due March 1, 1900		161
terments and Improvements.		100,404 72			
Payments for Gen. Office, Mex.		225,341 87			
			<i>Liabilities in Mexico, viz.:</i>		
<i>Assets in Mexico, viz.:</i>			Vouchers and Pay Rolls	912,694 99	
Cash	415,743 27		Unclaimed Wages	27,269 59	
Mex. Consol. 3½ p. c. Bonds...	84,650 00		Hospital Fund	10,545 15	
Mex. Consol. 5 p. c. Bonds...	5,900 00		Unadjusted Accounts	25,396 08	
Agents and Conductors	115,183 49		Renewal Funds	2,532 09	
Individuals and Companies...	103,669 13			979,299 75	
Traffic Balances	96,194 43				
Stock of Supplies	744,052 59		Valued at 47 cents on the Sil-		46
			ver Dollar		
	1,515,392 91				
Valued at 47 cents on the Sil-		712,294 66			
ver Dollar					
		1,954,685 82	Total		1,96
Total					

* Against these advances the company is entitled to receive 4 p. c. 1st consol. gold mtge. bonds, under the provisions of the mtge. of Aug. 6, 1897, to the Metropolitan Trust Co., New York, N. Y., rate of \$10,000 for the actual cost of each mile constructed. On March 1, 1900, 35 m. were completed for operation.

† Against this advance the company has received in March, 1900, 4 p. c. 1st consol. gold mtge. bonds at the par value of \$100,000 issued under the provisions of the above mortgage.

Financial Statement, Dec. 31, 1899 (U. S. Currency).—Capital stock (auth., \$25,000 \$100 shares), \$18,708,200; funded debt issued (4½ p. c. prior lien sterling, due Sept. 1, interest March 1 and Sept. 1 [Nos. 1 to 4,500, £200 sterling each, \$4,387,500; Nos. 4,575,000, £100 sterling each, \$1,463,500], \$5,850,000; 4 p. c. 1st consol. mtge. gold bonds due Sept. 1, 1977, interest March 1 and Sept. 1 [auth., \$16,000,000], \$5,553,000; income bonds, due Sept. 1, 1977, interest not exceeding 4 p. c. per annum, non-cumulative, per Sept. 1 of each year out of net earnings and income, \$4,499,000), \$15,902,000—total and bonds issued, \$34,610,200.

The 4½ p. c. prior lien sterling bonds are dated Aug. 6, 1897, due Sept. 1, 1947, principal and interest payable in London, and secured by first lien upon the now completed railways of the company (other than 43.52 m. of the Tlahualilo Branch); interest payable March 1 and Sept. 1. Trustee: Union Trust Co. New York, N. Y.

The 1st consolidated mtge. bonds are dated Aug. 6, 1897, due Sept. 1, 1977, secured upon the property as the prior lien bonds, and also by first lien upon the Tlahualilo Branch, and upon certain lines, when constructed as shown below; interest payable March 1 and Sept. 1, at the office or agency company in New York City. Authorized issue, \$16,000,000, of which \$6,000,000 are reserved for prior bonds, \$4,447,000 are reserved for extensions and betterments, and the remainder (\$5,553,000, being bonds 1 to 4,000 and 6,001 to 6,700 of \$1,000 each and Nos. 4,001 to 5,706 of \$500 each) are outstanding. Under provisions of the mortgage, additional bonds may be issued, similar in all respects to the \$5,553,000 mentioned, as follows: (1) At the rate of \$10,000 p. m. upon the following lines, as hereafter constructed, acquired, viz.: From Cuatro Ciénegas to the vicinity of Sierra Mojada, about 107 m.; from Durango to Cuernavaca, or its vicinity, with a branch to Promontorio, about 190 m., being about 369 m. of new line. (2) At the rate of \$200,000 per annum up to the limit of \$800,000, for additions, betterments and improvements property and rolling stock of the company. (3) At the rate of five dollars to the pound sterling in exchange at the option of the company, for the outstanding prior lien bonds. The 1st consol. mtge. is, however, subject to the express provision that the total issue shall in no case exceed the limit of \$16,000,000. Of \$715,000 of these bonds were issued in payment for the main line extension, Reata to Monterey; and \$200,000 were issued in payment of expenditures for additions, betterments, and improvements. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors (elected April 14, 1900).—Thos. H. Hubbard, C. P. Huntington, New York, N. Y.; Lynde Harrison, New Haven, Conn.; James Stuart Mackie, New York, N. Y.; Davis, Elizabeth, N. J.; Geo. Howes, New York, N. Y.; Chas. Babbidge, Brooklyn, N. Y.

THOS. H. HUBBARD, *President* New York, N. Y.

JAMES STEUART MACKIE, *Vice-President* " "

Treasurer—F. H. Davis New York, N. Y. / *Gen. Mgr.*—L. M. Johnson, Ciudad Porfirio Diaz, Mex.
Secretary—Chas. Knap Newark, N. J. / *Controller*—Wm. Muhl New York, N. Y.

GENERAL OFFICES { 23 Broad Street, New York, N. Y.
Ciudad Porfirio Diaz, Mex.

MEXICAN NATIONAL RAILROAD COMPANY.

San Line of Road. —City of Mexico, Mex., to New Laredo, Mex.....	888.68 miles.
to Line: City of Mexico to El Salto, Mex.....	42.41 "
aro Branch: Acambaro to Uruapan, Mex.....	148.15 "
a (Belt Line) R.R.: Santiago to La Garita de San Lazaro.....	8.17 "
oros Division: Matamoros to San Miguel, Tex.....	75.50 "
Mexican Ry.: Corpus Christi to Laredo, Tex., and branch.....	162.24 "
sville and Gulf: Rio Grande River through Brownsville, Tex.....	1.00 "

total length of above lines.....1,266.10 miles.
 id lines named in paragraph following..... 10.89 "

total length of lines operated, Dec. 31, 1899.....1,276.99 miles.
 3 ft. Rail (steel and iron), 40 and 45 lbs.

cluded in the mileage statement are the following lines, which are unused or used only as side tracks, service tracks and tramway: El Salto, toward Tepeji, 2.48 m.; branch to repair shops in New Laredo, ; Fort Mackintosh Branch of Texas Mexican Ry., 0.59 m.; street railroads in City of Mexico, 2.2 m.; Mexican Northern Ry., from Laredo, Tex., to the end of track, 1.34 m.; and grading beyond end of 3.33 m.—a total of 10.89 miles.

History.—Reorganization of the Mexican National Ry. Co., whose property was sold in foreclosure May 23, 1887. (See MANUAL for 1887, for plan of reorganization, etc.) through line was completed Sept. 28, 1888, and opened for traffic Nov. 1, 1888. The an extension, from Patzouaro to Uruapan, a distance of 47 miles, was opened for traffic ch, 1899.

he company owns a concession from the Mexican government for a term of 99 years ept., 1880. Under this concession the government agreed to give a cash subsidy on a terms and agreed not to subsidize any parallel line within 65 miles on either side of ilroad. Of the subsidy, \$9,500,000 (Mexican currency) was transferred to the company original concessionaires. The subsidy was originally paid by means of certificates l from the proceeds of the customs duties of the republic; but in 1895-96 negotiations arried on with the government, as a result of which the certificates for future subsidy ents were surrendered, the company receiving in exchange Mexican government 5 p. c. al bonds for \$4,554,300. These bonds are deposited with the trustees of the 1st mtge., is proposed to sell them and apply the proceeds to the redemption of the bonds secured that mortgage.

Rolling Stock, Dec. 31, 1899.—Locomotives, 131. Passenger cars—special service, 7 ; g, 2 ; chair, 4 ; 1st class, 13 ; 1st and 2d class combination, 21 ; 2d class, 12 ; 2d and 3d combination, 4 ; 3d class, 31 ; 3d class and baggage combination, 4 ; baggage and ex-combination, 4 ; baggage, express and mail combination, 25—total, 127. Freight -box and refrigerator, 1,598 ; stock, 219 ; coal and ore, 124 ; flat, 548 ; rack, etc., 27 ; and oil, 40 ; caboose, 64 ; pile driver, 3—total, 2,621. Work-train cars—passenger, 6 ; it, 44.

Operations, year ending Dec. 31, 1899.—See tabulated statement on page 837.

Revenues —Passenger.....	\$1,270,601 51	Expenses —Maint. of Way and Structures..	\$630,073 26
Freight.....	5,259,788 61	Maintenance of Equipment.....	1,836,188 19
Mail.....	9,191 08	Conducting Transportation.....	971,254 40
Express.....	379,471 07	General.....	239,756 68
Miscellaneous.....	168,622 64		
Total (\$5,705.56 per mile).....	\$7,087,674 91	Total (\$3,960.19 per mile).....	\$3,677,272 53

Net earnings (48.12 p. c.), \$3,410,402.28, which, reduced at 80 p. c., equals \$2,728,321.90 id ; add amount received from trustees of prior lien bonds for legal expenses paid by ompany in 1895, 1896, and 1897, \$751.51—total, \$2,729,073.41. Deduct: extraordinary rs and replacements, not properly chargeable to capital account, \$207,578.52 ; exchange, 8,915.61 ; interest and discount, \$32,935.13 ; general expenses, etc., \$5,235.19 ; propor-charge on account of final settlement of debts of old company, \$20,000 ; subscription s permanent park in front of Colonia station, \$1,600—total, \$1,516,259.45. Balance venue account, \$1,212,818.96.

NET REVENUE ACCOUNT, year ending Dec. 31, 1899.—Balance from 1898, \$429,511 net earnings for year (see preceding statement), \$1,212,813.96—total, \$1,642,324.50. Cost Dividend on 2d mtge. "A" bonds, declared out of earnings of 1898 (payable April 20, 1899, 3½ p. c., on \$12,185,000), \$425,775; interest on 1st mtge. bonds (paid, \$612,025; as month of Dec., \$55,875), \$667,400; balance, Dec. 31, 1899, as per general balance \$549,170.50—total, \$1,642,324.50.

General Balance Sheet (U. S. Currency), December 31, 1899.

Second Mortgage Bonds "A" and "B".....	\$200,000 00	Balance from Capital Account.....	\$1.25
Texas Mexican Bond Purchase.....	763,670 27	Balance from Net Revenue Account.....	59
Cash.....	390,151 84	Pay Rolls and Vouchers.....	31
Accounts Receivable.....	704,511 43	Accounts Payable.....	64
Materials on Hand.....	307,688 76	Coupons First Mtge. Bonds Outstanding.....	5
Construction of Uruapan Extension.....	940,955 91	Unpaid Dividends on 2d Mtge. "A" Bonds.....	2
		Accrued Interest for Month of Dec., 1899.....	5
		Banco Nacional de Mexico, Loan Acct.....	21
Total Assets.....	\$3,296,973 21	Total Liabilities.....	\$3.24

Capital Account, Mexican National R.R. Co., December 31, 1899 (U. S. Currency)

LIABILITIES.		
Capital Stock (\$100 shares)		\$31.52
Bonded Debt:		
First Mortgage Bonds	\$11,064,000 00	
Second Mortgage Bonds, "A" and "B"	24,530,000 00	
Third Mortgage Bonds, "Income"	7,040,000 00—	42.54
ASSETS.		\$76.04
Cost of Railroad and Property:		
Securities Paid to Acquire Road:		
First Mortgage Bonds	\$2,000,000 00	
Second Mortgage Bonds, "A" and "B"	24,530,000 00	
Third Mortgage Bonds, "Income"	7,040,000 00	
Capital Stock	33,303,750 00	
Deduct Credits, as under:		\$66,673,750 00
Materials	\$508,067 17	
Bonds and Stocks of Other Companies.....	4,022,750 00—	4,630,817 17
		\$62,662,923 83
Add for Depreciation in above Materials, as shown per inventory of Nov. 30, 1899.....	\$130,194 20	
Add for further and final Depreciation in above Materials, as shown per inventory of Dec. 31, 1895	40,465 16	
Add Amount Charges! Texas Mexican Ry. Co. in Excess of Amount Deducted from Capital Total at Reorganization, being for Betterments from Aug. 1 to Dec. 31, 1887.....	3,408 06—	174,062 42
		\$62,236,995 25
Deduct Credits to RR. and Property since Jan. 1, 1899.....	\$4,240 02	
Deduct for 1st Mtge. Bonds Paid Off and Cancelled years 1891-98.....	1,301,000 00	
Deduct for 1st Mtge. Bonds Paid Off and Cancelled during the year 1899.....	115,000 00—	1,420,240 02
		\$60,806,755 23
Add Expenditures since Reorganization, viz.:		
Discount on Sales, Bankers' Commission, etc.....	\$1,681,106 54	
Betterments, Old Line.....	700,000 00	
El Salto Lien	191,481 66	
Debts, Old Company	217,000 00	
Construction of New Line (including Sabinas Coal Road Survey, Coal Explorations and Matamoros Branch Survey)	\$4,718,877 40	
Less Amount Charged to Capital Reserve.....	144,181 91—	4,574,695 49
Equipment of New Line	956,328 74	
Reorganization Expenses.....	529,437 57	
Interest Reserve Absorbed in 1888.....	650,000 00	
Capital Reserve Absorbed in 1888.....	112,553 00	
Capital Reserve Absorbed in 1889 and 1890.....	144,181 91	
Capital Reserve Absorbed in 1891 and 1892 for Uncompleted Construction, New Line.....	8,479 76—	9,765,213 67—\$70.57
Bonds and Stocks of Other Companies:		
Corpus Christi, San Diego and Rio Grande N. G. RR. 7 p. c. Bonds	948,000 00	
Texas Mexican Ry. 6 p. c. Bonds.....	1,196,000 00	
Texas Mexican Ry. Stock	2,573,750 00	
Texas Mexican Northern Ry. Stock	100,000 00	
Brownsville and Gulf Ry. Stock	25,000 00—	
Mexican National Railroad Company's Stock, Held for Conversion of Texas Mex. Stock		
Balance Carried to General Balance Sheet		

tions, capital account, etc., for eight years ending Dec. 31 :

	1892	1893	1894	1895	1896	1897	1898	1899
ad Operated...	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,242.24
—Passenger...	892,286	850,925	839,700	857,697	868,941	1,058,980	1,061,934	1,070,814
Freight...	1,307,848	877,613	758,394	935,423	1,244,665	1,598,458	1,763,717	1,981,333
Mixed...	896,142	413,866	411,991	409,757	413,606	215,462	243,672	262,030
ain Miles.....	2,696,275	2,142,433	2,000,085	2,202,877	2,529,212	2,870,900	3,069,323	3,264,187
Miles.....	2,745,772	2,192,198	2,036,812	2,236,478	2,577,347	2,907,289	3,104,908	3,304,816
e Miles.....	3,734,062	2,875,967	2,806,760	2,843,716	3,343,379	3,807,050	4,065,150	4,384,843
Passenger.....	964,406	975,734	904,018	991,342	990,942	1,070,617	1,174,845	1,270,601
Freight.....	3,461,732	2,942,291	3,077,378	3,117,623	3,861,006	4,512,675	4,663,456	5,259,799
Mail & Express.....	189,269	209,836	248,831	271,040	287,165	314,042	352,039	388,663
Miscellaneous.....	117,603	97,383	99,307	133,201	159,013	183,229	139,680	168,623
Earnings.....	4,756,060	4,224,804	4,329,079	4,513,206	5,290,026	6,080,633	6,230,990	7,087,675
Expenses.....	3,055,417	2,586,366	2,437,117	2,441,798	2,773,068	3,094,425	3,330,131	3,677,273
ov. Earn. Unc'd	1,700,613	1,638,438	1,891,962	2,071,408	2,525,958	2,986,238	2,901,789	3,410,402
10,990	18,317	18,317	123,887					
In U. S. Currency	1,633,623	1,620,121	2,015,849	2,071,408	2,525,958	2,986,238	2,901,789	3,410,402
ments.....	1,346,898	1,296,096	1,612,679	1,637,127	2,020,766	2,388,990	2,313,431	2,724,322
	331,220	571,397	792,833	805,160	930,389	1,289,906	1,324,752	1,516,260
Net Revenue.....	965,678	724,690	819,846	851,958	1,000,377	1,099,084	1,068,679	1,212,062
pts.....								752
n Previous Year		245,498	24,772	149,938	187,177	407,324	460,737	420,582
et Revenue.....	965,678	970,192	844,618	1,001,896	1,277,554	1,506,407	1,529,416	1,642,346
st Prior Liens.....	730,186	702,130	694,680	693,070	687,755	680,720	674,110	667,400
ge. "A" Bonds.....		(2) 213,290		(1) 121,650	(1) 183,475	(8) 364,950	(3) 425,775	(3) 425,775
ward.....	245,498	24,772	149,938	137,176	407,324	460,737	420,581	549,171
st.....	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000
st.....	43,470,000	43,185,000	43,153,000	43,116,000	42,998,000	42,879,000	42,769,000	42,654,000
lties.....	485,857	413,637	370,873	415,639	506,533	733,715	1,081,064	1,394,777
ance.....	245,498	24,772	149,938	187,176	407,324	460,737	429,531	549,170
liabilities.....	77,560,850	76,972,300	77,023,812	77,068,815	77,261,857	77,423,452	77,629,595	77,937,947
erty.....	71,087,055	70,799,750	70,744,212	70,961,413	70,843,413	70,796,969	70,696,969	70,571,969
s, etc.....	4,278,088	4,278,088	4,278,088	4,069,000	4,069,000	4,069,000	4,069,000	4,069,000
s.....	2,185,707	1,894,571	2,001,512	2,038,402	2,340,444	2,557,483	2,873,626	3,296,978
seets.....	77,560,850	76,972,300	77,023,812	77,068,815	77,261,857	77,423,452	77,629,595	77,937,947

ed debt consisted Dec. 31, 1899, of the following :

p. c. 40-yr. \$1,000 coupon gold bonds, due June 1, 1927, int. June and Dec.....\$11,084,000
ries "A" 6 p. c. 30-yr. \$500 and \$1,000 coupon gold bonds, due 1917, int. March & Sept. 12,295,000
ries "B" 6 p. c. 30-yr. \$500 and \$1,000 reg. gold b'ds, due 1917, int. in April (if earned) 12,265,000
ic. 6 p. c. 50-yr. \$1,000 reg. g. b'ds, dated Aug. 1, 1887, due 1937, int. in May (if earned). 7,040,000

e mortgages cover all existing lines in the Republic of Mexico :

Mortgage Bonds and Subsidy.—Bonds called by trustees in 1891 for redemption and cancellation
eds of subsidy, \$319,000; called in 1892, \$305,000; in 1893, \$298,000; in 1894, none; in 1895, \$46,000;
9,000; in 1897, \$116,000; in 1898, \$106,000; in 1899, \$116,000—total, \$1,425,000. Paid and cancelled up
1896, \$1,301,000; paid and cancelled during 1899, \$115,000—total, \$1,416,000, leaving yet to be paid
ed, \$9,000.

st mtge. gold bonds are for \$1,000; coupons payable June 1 and Dec. 1, and principal due 1927,
he company has the option of redemption at par and interest of all or some of the outstanding
ny coupon date, on giving notice. If only some of the bonds are to be redeemed, the numbers are
drawings. They are secured by 1st mtge. on the railroad property, and also by the pledge of
Mexican Government internal bonds mentioned before. Bonds are to bearer, but may be regis-
ter in all cases being payable by coupon. Authorized issue, \$13,500,000. Voting power attaches
nds, two votes to every \$1,000. Trustee: W. G. Raoul.

l mtge. 6s are for \$500 and \$1,000, issued in exchange for the 1st mtge. bonds of the old company.
the A bonds is cumulative, but payable only when earned; on the B bonds interest is non-cumula-
g only on the profits of each year ending Dec. 31, and only after all arrears on the A bonds shall
met. The A bonds have coupons payable March 1 and Sept. 1, and may be registered; the B
registered, with interest payable (by warrant) annually on April 1. Principal of both due in
al authorized issue, \$33,350,000, which (in the event of the 1st mtge. being increased to \$13-
to be increased to \$34,500,000, the unissued bonds are to be held to replace 1st mtge. bonds and
leased line, etc. Of the old 1st mtge. bonds, \$5,000,000 issued in London had a lien (now non-
\$2,500,000 (Mexican currency) of the subsidy. This right was preserved to new A and B bonds
st the old bonds. Holders of new A and B bonds issued against this \$5,000,000 of old bonds have
m with Matheson & Co., 3 Lombard St., London, E. C., for voting purposes, etc., and the
ificates against the bonds. From subsidy realized and interest on drawn A bonds, draw-
ificates representing A and B bonds (with accrued interest on the A bonds) have been
bonds are not cancelled, but are held by the trustee as additional security for the re-
theson certificates. The only interest paid on the 2ds has been 2 p. c. on the A bonds.

Tex., and branch, 162.24 m.; sidings, 11.44 miles. Gauge, 3 ft. Rail (steel, 109.17 m.), 45 and 56 lbs. Chartered as Corpus Christi, San Diego and Rio Grande Narrow Gauge RR. Co., March 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Owns 5 locomotives and 89 (3 passenger and 57 freight) cars. Gross earnings, year ending June 30, 1899, \$152,750; expenses and taxes, \$142,291. Surplus, \$10,459. General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares; auth., \$12,000,000), \$2,500,000; funded debt, C. C., S. D. & R. G. RR. 7 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July, \$960,000; Texas Mexican Ry. and July (auth., \$2,500,000; issued, \$1,300,340,000; current liabilities, \$2,410,217—total, 217. Contra: Cost of road, etc., \$4,973,881; rate, \$5,175; cash and current assets, \$29, and loss, \$2,241,669—total, \$7,250,217. Amount of outstanding bonds is owned by Mexican National RR. Co., which company has a majority of the capital stock. Interest paid by the company's agency in New York, N. Y., of bonds: Guarantee Trust and Safe Deposit Philadelphia, and L. H. Meyer, New York. W. G. Raoul, Pres., 1 Nassau St., New York. J. F. Boniger, Treas. & Sec.; J. N. Galbraith, Supt., Laredo, Tex. General Office, Laredo.

Board of Directors, Mexican National Railroad Co., elected April 2, 1900.

W. G. Raoul.....New York, N. Y.	Stephen S. Palmer.....New York, N. Y.	Emilio Velasco.....City of Mexico
C. C. Beaman....." "	F. A. Horsey....." "	W. Landa y Escandon.. " "
Robert Waller, Jr. " "	Geo. F. Peabody... " "	James Sullivan..... " "
Henry P. Wertheim " "	Walter Hinchman.. " "	Justo Sierra..... " "

Mariano Escobedo.....City of Mexico.

W. G. RAOUL, President.....New York, N. Y.

Gabriel Morton, Vice-President and TreasurerCity of Mexico, Mex.

Secretary—William Burckel.....New York, N. Y. | *Gen. Supt*—E. N. Brown.....City of Mexico

PRINCIPAL OFFICE AND ADDRESS.....1 Nassau Street, New York, N. Y.

City of Mexico Address.....Paseo de la Bofra

MEXICAN NATIONAL RAILWAY COMPANY.

Incorporated in London on July 30, 1896. Formed as the result of a plan proposed March, 1896, to acquire and control the 2d mtge. A and B bonds and "Matheson certificates" of the Mexican National RR. Co. The objects of the plan were: (1) To give a value to the arrears of coupons accrued upon the A bonds; (2) To accomplish a reduction of the rate of interest upon the prior lien bonds; and (3) to concentrate the voting power of the A and B bondholders, thereby retaining the control of the management of the road and securing united action on the part of the bondholders in any measure calculated to increase the value of the bonds.

surrendered (representing \$24,000 each A and B bonds), \$19,178,500, representing a sum by the company of \$9,355,500 A bonds and \$9,818,000 B bonds. There have been £2,344,875 A certificates and £1,908,400 B certificates, and amounts now outstanding are £2,329,875 and £1,908,400 respectively. In the event of the 2d mtge. bonds coming in for conversion, these certificates will amount to—A certificates, £3,066,250, and B certificates, £2,453,000.

Income collected by the company for dividends received from A and B bonds, after deduction of London expenses, will be applied to the provision of a sinking fund to the extent of 2 p. c. upon the revenue collected, and to the payment of 5 p. c. per annum, cumulative, upon the A certificates, any surplus thereafter to be available for dividends on the B certificates. The sinking fund will be applied to the purchase of A and B certificates, either or both, so long as they can be bought below par. On June 30, 1899, \$19,178,500 of the Matheson certificates held by the company were redeemed, for which £5,018,11d. was received, of which £4,275 was carried to sinking fund and £788 9s. 11d. to revenue. On June 8, 1900, \$27,000 Matheson certificates were drawn, of which the company holds \$23,000. There have been purchased for the sinking fund £3,500 A and £400 B certificates, leaving the amounts outstanding as above. Since the close of the year further purchases of £1,400 A and £5,500 B certificates were made, making total amount redeemed by sinking fund on June 14, 1900 (£16,400 A, £65,500 B), £81,900. The dividend declared by the Mexican National RR. Co. upon its 2d mtge. A bonds for the year was at the rate of 4½ p. c., and such dividend has been collected by the company.

Revenue Account, year ending March 31, 1900.—Balance from last year, £71 14s. 11d.; dividend collected during year upon further bonds lodged, £574 8s. 11d.; arrears of interest on Matheson certificates redeemed, £788 9s. 11d.; dividend on \$7,805,500 A bonds and one-third of \$3,100,000 Matheson certificates representing \$1,550,000 A bonds, in all \$9,355,500 at 5 p. c. to Dec. 31, 1899, £86,137 15s.; interest account, £47 19s. 10d.—total revenue, £87,570 17d. *Contra*: Dividend of £2 15s. 8d. paid on certificates issued against further bonds redeemed, £556 13s. 4d.; transferred to credit of sinking fund, 2 p. c. on amount collected, £57 14s. 3d.; London office expenses, £1,595 2s. 1d.; income tax, £24 10s. 7d.—total, £3,00s. 3d. Available balance, £83,636 8s. 4d., from which a dividend was declared on May 30, 1900, of £3 11s. 8d. p. c. absorbing, £88,487 8s. 9d.—leaving to be carried forward to next year, £149 4s. 7d.

Financial Statement, March 31, 1900.—Share capital (£24,530 auth.; 10s. shares), £19,178 5s.; A certificates, £2,329,875; B certificates, £1,908,400; income balance, £83,636 8s. 4d.; sundry creditors, £91 13s. 8d.; sinking fund balance, £1,859 2s. 2d.; unclaimed dividends, £3 8d.—total, £4,343,090 10s. *Contra*: Mexican National RR. Co. A and B bonds acquired, £238,275; expenses of organization, etc., £6,251 3s. 5d.; sundry debtors, £86,395 3s. 4d.; investment, cost of \$50,000 1st mtge. 6 p. c. bonds of Mexican National RR. Co., £10,524 5s.; office furniture, £175 1s. 9d.; cash, £1,469 15s. 9d.—total, £4,343,090 10s. The share capital represents the assessments paid to depositing bondholders. It is retained in a voting list controlled by the certificate holders.

Directors.—H. W. Smithers, F. G. Banbury, William Brander, H. J. Chinnery, J. M. McDonald, London, Eng. **OFFICERS:** H. W. SMITHERS, *Pres.*; F. Charlton Fry, *Sec.*, London, Eng. **OFFICES:** 85 Gracechurch St., London, E. C.

MEXICAN NORTHERN RAILWAY COMPANY.

Line of Road.—Escalon, Mex., to Sierra Mojada, Mex. 81.35 miles. Branchings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. per yard.

History.—Chartered June 26, 1890, and was granted a special concession from the Mexican Government, including exemption from taxes and import duties on material used in the construction of the road. The business of the road consists largely in carrying mining products. Connection is made with the Mexican Central Ry. at Escalon, Mex. Road opened to Escalon, Mex., in Feb., 1891, and to Sierra Mojada, July 15, 1891.

Rolling Stock.—Locomotives, 7. Cars—combination passenger, 2; box, 174; $\frac{1}{2}$ caboose, 2; water, 9; rack, 4—total cars, 193.

Operations, year ending June 30, 1899.—Gross earnings, \$749,859.15. Operating expenses, \$402,025.10. Net earnings, \$347,834.05; add other receipts, \$42,167.44—total, 001.49. Charges: Sinking fund, \$37,492.96; interest on bonds, \$99,600; betterment, \$1,685.81; dividends (4 p. c.), \$120,000—total, \$258,778.77. Surplus, \$131,222.72.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$3,000,000; debt, \$1,660,000; sinking fund account, \$439,498.58; accrued interest and coupons, \$5,936.25; approved vouchers, \$64,688.32; betterments, \$133,694.07; invested, \$450,436.14; sundry accounts, \$23,022.87; profit and loss, \$189,528.59—total, \$5,956,195.60. *Contra*: Cost of road and equipment, \$4,742,165.92; sinking fund investment, \$373,000; cash, \$52,968.19; materials and supplies, \$22,864.27; corporations and individuals, \$331,606.97; bonds and stocks, \$444,199.47—total, \$5,956,799.82. Funded debt consists of 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due 1910, interest June and Dec., at the company's office, New York, N. Y.

Trustee of bonds: The Morton Trust Co., New York, N. Y. There is a sinking fund of 5 p. c. of gross earnings yearly for redemption of bonds; \$451,000 of bonds have been purchased to June 30, 1900.

Directors (elected in June, 1899).—Robt. S. Towne, City of Mexico, Mex.; A. R. Kansas City, Mo.; N. Witherell, Edward M. Shepard, A. Foster Higgins, George Foster Peabody, New York, N. Y.; W. F. Dummer, Chicago, Ill.

ROBERT S. TOWNE, *President and Gen. Manager*.... City of Mexico, Mex.

Geo. Foster Peabody, *1st Vice-President*.... 27 Pine St., New York, N. Y.

Edward M. Shepard, *2d Vice-President*..... 111 B'way, New York, N. Y.

Sec. & Gen. Auditor—C. J. Nourse, Jr., New York, N. Y. | *Treasurer*—A. Foster Higgins, New York, N. Y.

Superintendent and Chief Engineer—Vinton P. Safford, Escalon, Mex.

PRINCIPAL OFFICES AND ADDRESSES. { 27 William Street, New York, N. Y.
{ Calle de Tiburcio 27, City of Mexico, Mex.

MEXICAN SOUTHERN RAILWAY LIMITED.

Line of Road.—Puebla to Oaxaca, Mex..... 228
Sidings, etc., 11 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

History.—Registered May 9, 1889, to construct and operate a narrow-gauge line from Puebla to Oaxaca (as above), under a concession granted by the Mexican Government. In May, 1892, a Government subvention of \$2,400 per kilometer per annum for 15 years was given up in exchange for a net sum of \$3,000,000 Mexican Government 6 p. c. 50-yr. bonds, with a sinking fund of $\frac{1}{2}$ p. c. per annum, commencing in 1895. The concession for 99 years, at the end of which the line will revert to the Government without payment, but stations, rolling stock, etc., must be paid for. Road opened through, Dec. 8, 1892. In 1896, this company's capital was adjusted under the terms of a scheme of reconstruction which is published in the *MANUAL* for 1897, page 914.

The Tehuacan-Esperanza tramline, 50 kilometers in length, has been purchased by the company, connecting with the main line at Tehuacan, and with the Mexican line at Esperanza. The company also operates 30 kilometers of narrow gauge steam railway from Tlacotepec, on the main line, to Las Pilas, in the State of Puebla. This branch is owned by Sr. Luis Garcia Teruel, of Mexico City.

Rolling Stock, March 31, 1899.—Locomotives, 17. Cars—passenger (chair, 1; 1st class composite, 2; 2d class, 4; 3d class, 8), 18; directors', 1; inspection, 1; luggage van, 1; freight (box, 150; stock, 12; flat, 85; coal, 30), 277; caboose, 6—total, 307.

Operations, year ending March 31, 1899.—Trains run, 308,864 miles. Passengers carried, 290,675. Tons freight moved, 61,888.

		\$	c.	d.	
Earnings —Passenger	22,927	19	5		
Freight	36,715	11	0		
Express	3,122	16	5		
Other	1,615	8	1		
Total	64,441	14	11		
				\$	c.
Expenses —Maintenance of Way, etc.					
Locomotive Expenses					
Car Expenses					
Traffic, General, etc.					
Total					

and Loss Account, year ending March 31, 1899.—Balance forward from 1898
£ 8d.; less dividend of 1½ p. c. on ordinary stock, (£12,500), £8,930 19s. 8d.; bal-
 revenue account, £28,506 5s. 6d.; net interest received on the Mexican Govern-
 ment silver bonds, £46,098 15s.; interest, discount, etc., £669 12s. 6d.; transfer fees,
 1s. 6d.—total, £77,253 9s. 9d. *Contra:* Interest on 1st debenture stock, £24,000;
 sinking fund on 2d debenture stock, £24,800; trustees for debenture stock,
 £500; depreciation of furniture, £27 16s. 7d.; income tax, £108; renewal and
 fund, £5,000; balance carried to general balance sheet, £22,817 13s. 2d.—
 £53 9s. 9d.

General Balance Sheet, March 31, 1899.

	£	s.	d.		£	s.	d.
vest on Mexican Government				Balance of Capital Account.....	13,534	13	11
er Bonds.....	12,098	15	0	Sundry Creditors.....	4,842	1	0
rs.....	3,543	0	2	Sundry Creditors for Debenture Interest..	7,798	5	4
ure.....	435	6	10	Outstanding Dividend Warrants.....	43	18	0
.....	16,419	10	1	Deferred Interest Warrants			
Transit	2,200	0	0	Outstanding, with Interest			
bile.....	1,300	0	0	thereon to July 31,			
.....	25,845	10	5	1896.....	£800	4	9
Government.. \$173,776 80				For the discharge of which			
the Mexican				there is held in trust			
overnment.... 8,000,000 00				pending its transfer in			
				exchange therefor, the			
				balance of the Ordinary			
				Stock of the Company			
				provided under the			
				Scheme of Reconstruction			
				as the equivalent of the			
				amount of the Warrants.	800	4	9
				Sinking Fund for redemption of Second			
				Mortgage Debenture Stock—Balance			
				after deducting the cost of Debenture			
				Stock purchased for Redemption and			
				Cancelled.....	714	8	3
				Renewal and Contingency Fund.....	10,000	0	0
				Profit and Loss (see above).....	22,817	13	2
				Receipts on account of the Puebla Sub-			
				vention	2,080	2	10
				Puebla State Subvention			
				Account (Contra).....	\$173,776	80	
				Subvention Acct. (Contra). 8,000,000 00			
				Total.....	\$8,173,776	80	
					£61,837	2	6

Balance Sheet, March 31, 1899.—Capital stock (ordinary) authorized and issued, £1,000,000; 4 p. c. 1st mtg. debenture stock (auth., £700,000), issued, £600,000; 4 p. c. 2d mtg. debenture stock (auth. and issued), £600,000—total capital (auth., £2,800,000) issued, £1,200,000.

on the 1st mtge. debentures is payable Feb. 1 and Aug. 1, and the principal redeemable at 110, as in the market at less than 110, out of fund to arise from the redemption of the Mexican silver bonds, referred to on page 840. Interest on the 2d mtge. debentures is payable only out of 1 and Aug. 1, and the principal redeemable at par or by purchase in the market at less than par, out of ninety years by the operation of a sinking fund to be created out of profits.

ters in London.—Sir Ernest Paget (*Chairman*), H. W. Campbell, A. C. Chamièr, er, Alexander Young. Directors in Mexico: Pablo Martinez del Rio (*Chairman*), vart, Francisco Bulnes, Manuel M. de Zamacona. The two last named are Govern- ciors.

THOMAS LINTON, Secretary.....London, Eng.

Nicolas Martinez del Rio, *Local Secretary in Mexico*.....Mexico City, Mex.

Valter Morcom, General Manager. *Puebla, Mex.*

NY'S OFFICES.....

{	16 Finabury Circus, London, E. C.
{	Calle de Medinas No. 6. Mexico City, Mex.

MEXICAN RAILWAY COMPANY LIMITED.

Main Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex.....264 m.
Puebla Branch: Apizaco to Puebla..... 29 m.
Pachuca Branch: Ometusco to Pachuca..... 28 m.—31
 Sidings, 30 miles. Rail (steel, 321 m.), 62 and 83 lbs.

History.—Incorp. Aug. 20, 1864, as the Imperial Mexican Ry. Co., Ltd. This company operated the Jalapa line (Jalapa to Vera Cruz) till Aug. 20, 1893, when the road was donated. The State gave a subvention to the concessionaire of \$560,000 a year of \$420,000 was the property of the company for 25 years from Nov. 11, 1869. The Government agreed not to subsidize any other railway between Vera Cruz and Mexico for 6 years from Nov., 1868. When the net revenue of the company exceeds 8 p. c. per annum on ordinary stock, the Government may, in conjunction with the company, readjust the rate etc. After providing for dividends of 8 p. c. per annum, 4 p. c. of the surplus goes to the concessionaire, and of the balance then remaining 4 p. c. goes to the directors as remuneration, and 4 p. c. to the reserve.

The extension from Ometusco to Pachuca was completed and opened Dec. 3, 1890. The concession (dated May 27, 1889) for this extension carries no subvention, and runs 25 years, after which the Government may purchase the line at a price to be fixed by experts.

Rolling Stock, Dec. 31, 1899.—Locomotives, 68. Cars—passenger (1st class, 1 class, 14; 3d class, 25; escort, 3; branch and luggage vans, 34; other, 11), 102; freight (goods, 483; pulque, 21; cattle, 10; firewood, 57; flat, 232; ballast, 105; way, 2), 910 cars, 1,012. Also 2 screw tug steamers and 20 lighters.

Operations, year ending Dec. 31, 1899.—Train mileage—passenger, 367,463; freight, 682,097; other, 27,755—total, 1,077,315 miles. Passengers carried, 797,828; carried freight, 83,525,561. Tons freight moved, 851,076; moved one mile, 69,453,384.

Earnings —Passenger.....	\$1,040,109 10	Expenses —Maint. of Way and Structures.....	\$2,751,04
Goods and Live Stock.....	3,054,730 17	Maintenance of Equipment.....	1,57
Pulque.....	308,236 94	Conducting Transportation.....	4
Miscellaneous.....	124,446 65	General Expenses.....	2
Total (\$14,104.43 per mile).....	\$4,527,522 86	Total (\$7,751.04 per mile).....	\$2,80

Net earnings (45.06 p. c.), \$2,039,439.91 Mexican currency or £198,054 18s. 8d. Vera Cruz Pier and Launch revenue account, £8,219 17s. 4d.; transfer fees, £294 10s.; interest on deposits and investments, £6,276 11s.; amount due from Inter-oceanic Ry. on account of pool accounts, £1,933 6s. 8d.—total income, £212,779 3s. 8d. Payments: interest on debenture stock, £120,000; reserve against estimated loss by devaluations of late years in Mexico, £5,000—total, £125,000. Surplus for year, £87,779 3s. 8d. A dividend of 3 p. c. was paid on 1st preference shares on May 26, 1899, for half-year ending Dec. 31, and one of 3½ p. c. on Nov. 24, 1899, for half-year ending June 30, 1899. On May 10, 1900, a dividend at the rate of 3 p. c. per annum was declared on the 1st preference shares for half-year ending Dec. 31, 1899, payable May 25, 1900.

General Balance Sheet, December 31, 1899.

	£	s.	d.		£
Balance to Credit of Capital Account.....	194,531	15	9	Stocks and Stores.....	156,47
Net Revenue Account—Balance to Credit.....	38,970	6	1	Bankers' and Other Cash Balances.....	6,38
First Preference Stockholders.....	40	11	8	Investments at Cost:	
Subvention Account.....	16,915	11	9	£75,000 Met. 3 p. c. Stk.....	£76,099 9 0
Current Accounts (Net).....	129,423	2	11	75,000 Local Loans 3	
Unclaimed Bonds, Interest and Dividends.....	3,280	1	9	p. c.....	76,696 18 6
Sundry Persons—				30,000 2½ p. c. Consols.....	29,161 8 5
For Debenture Stock Interest Accrued.....	60,000	0	0	20,000 Nottingham Jt.	
Separate Subvention 1879.....	9,478	17	9	Sta. 3 p. c. Stk.....	21,400 0 0—203,86
Locomotive Reserve Fund.....	39,757	16	2	Sundry Accounts Owning to the Co.....	7,18
Permanent Way Renewal Account.....	17,098	7	4	Leasehold Premises—	
Total.....	£509,496	10	9	Nos. 44 and 45 New Broad Street.....	5,58
				Total.....	£509,48

First Preference Stock.—Created Nov. 11, 1874, and issued to creditors of the company (as fully paid up) in satisfaction of equal amounts of overdue and unpaid 8 p. c. bonds. Entitled to a preference of 8 p. c. per annum in perpetuity, out of the available net profits of each separate half-year. **Second Preference Stock.**—Created Nov. 11, 1874, and issued to creditors (as fully paid up) in satisfaction of equal amounts of overdue and unpaid interest up to the end of 1873. Entitled to 6 p. c.

uity, out of the available net profits of each separate half-year, and ranks after the first preferred
 etual 6 p. c. Debenture Stock.—Created in Dec., 1879. Issued at par in 1880. Constitutes a first
 the undertaking. The proceeds were applied to the redemption of outstanding bonds, in exchange
 sent, and for the improvement and development of the railway. Interest payable Jan. and July, at
 of the company's bankers, Glyn, Mills, Currie & Co., London, Eng.

Capital Account, December 31, 1899.

	£	s.	d.		£	s.	d.
Expended to Dec. 31, 1899.....	8,345,063	10	0	Ordinary Share Capital.....	£2,254,720		
ing Stock.....	29,533	6	2	1st Preference Share Capital			
to Vera Cruz Pier.....	7,947	16	4	Stock 8 p. c.....	2,554,100		
Balance.....	194,531	15	9	2d Preference Share Capital			
				Stock 6 p. c.....	1,011,960	5,820,780	0 0
				Perpetual Debenture Stock 6 p. c.....	2,000,000	0	0
				Amount Transferred from Subvention			
				Acct. to provide for Capital Ex-			
				pends., including the Repayment of			
				2d Mtge. Bonds (£266,500).....		757,296	8 3
				Total		£8,578,076	8 3
	£8,578,076	8	3				

er a contract between this company and the Government the company was exempted
 payment of taxes and import duties for 15 years from April, 1882. On the other
 e company agreed to carry the materials of other companies at a lower rate than
 mitted by the concession; to haul for 20 years a quantity of coal, not exceeding
 ns per annum, at a rate of \$12 per ton per carriage from Vera Cruz to Mexico; and
 er to the Government a considerable quantity of telegraph material.

ctors (elected May 10, 1900).—Marlborough R. Pryor, *Chairman*; Henry Goschen,
 lenham, William Barron, Thomas Braniff, William Lidderdale, Señor Don Pablo
 1, Vincent W. Yorke, London, Eng. *Appointed by Mexican Government*: Señor
 Luis Perez Figueroa, Señor Don Casimiro Pacheco, Mexico City, Mex.; Señor Don
 Romero, London, Eng.

THOMAS BRANIFF, *Managing Director*.....City of Mexico, Mex.

John T. Denniston.....London, Eng. | *Engineer in Mexico*—George Foot.....City of Mexico, Mex.

ERAL OFFICES.....
 { 45 New Broad Street, London, E. C.
 { Buena Vista Station, Mexico, Mex.

HUAHUA AND PACIFIC RR.—Projected, June 15, 1898: Chihuahua to Guerrero, Mex., 125
 mpleted, March 28, 1900: Chihuahua to Miñaca, Mex., 125 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60
 rporated Dec. 9, 1897, under the laws of New Jersey to build from Chihuahua, the capital of the State
 ie name in Mexico, via Santa Ysabel and Cusiuhiriachic to Guerrero, and thence to some point, not yet
 d upon, on the Pacific coast, an estimated distance of 600 kilometers, or about 372 miles. Surveys began
 898, and in March following contracts for grading, ballasting, and tracklaying were let for the first 125
 m Chihuahua to a point near Guerrero, 200 kilometers west of Chihuahua. This portion of road com-
 March 24, 1900. Locomotives, 6. Cars—passenger, 2; baggage, etc., 3; freight (box, 50; flat, 45), 95;
 24 service, 3—total cars, 105.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares), auth. and fully paid in, \$2,500,000.
 d or other debt to date.

ectors.—A. H. Paget, O. H. Payne, H. L. Terrell, G. B. Schley, New York, N. Y.; E. C. Creel, Chihuahua,
 gustin del Rio, Rosendo Pineda, City of Mexico, Mex. OFFICERS: A. H. PAGET, *Pres.*, New York, N. Y.;
 Creel, *Vice-Pres.*, Chihuahua, Mex.; G. B. Schley, *Treas.*; Thos. J. Brennan, *Sec.*, New York, N. Y.;
 don, *Gen. Mgr.*, Chihuahua, Mex. GENERAL OFFICE, 80 Broadway, New York, N. Y.

XICO, GUERNAVACA AND PACIFIC RY.—Projected: Mexico City to Sihuatanejo (har-
 Pacific coast, State of Guerrero, 480 m.; branch from point on main line to Chilpancingo, capital of
 50 m.—total, 530 miles. Completed, Dec. 31, 1899: Mexico City to Balsas River (State of Guerrero), includ-
 bridge across river, 182 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotives, 8. Cars—passenger
 ination, 9; freight (flat, 48; box, 135), 181; caboose, 4; other, 10—total cars, 204.

Financial Statement, Dec. 31, 1899.—Capital stock (\$3,000,000 auth.; \$100 shares), \$3,899,000; funded
 ngtg. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1943, interest April and Oct. (Trustee, Mercantile Trust Co.,
 N. Y.), issued \$25,000 per mile on 180 miles of road; outstanding, \$130,000. Amendments and addi-
 e concession, effective March 25, 1897, and Oct. 14, 1899, have recently been obtained. Federal subsidy,
 currency on future extensions: Main line, 200 miles, \$17,000 per mile, 100 miles, \$10,000 per mile;
 ngo Branch, 50 miles, \$8,000 per mile, payable in 5 p. c. Federal Government bonds of the Interior
 le Debt, on completed sections of 3 miles of road. Under modifications to concession, Oct. 14, 1899,
 was changed (from present terminus, Balsas River) to follow down Valley of Balsas River to port of
 jo, on Pacific, with branch from point on main line to Chilpancingo. The company has also right to
 line from Sihuatanejo, along coast, to Acapulco. Surveys completed to Sihuatanejo. The completed
 en built under contract with Mexican Government. Under concession, Mexican Government appoints
 ns on board, other directors elective by stockholders.

ctors.—J. H. Hampson, W. O. Staples, Luis Mendez, Santiago Mendez, (Government), Francisco P.
 Government), City of Mexico, Mex.; Charles Wheeler, George L. Hodges, Denver, Col. OFFICERS:
 son, *Pres. & Gen. Mgr.*; W. O. Staples, *Vice-Pres. & Asst. Sec.*; Luis Mendez, *Gen. Counsel & Gen.*
 o City, Mex.; Charles Wheeler, *Sec. & Treas.*; George L. Hodges, *Atty. & Gen. Counsel for the United*
 er, Col.; J. O. Rice, *Aud. & Asst. Treas.*; R. E. Comfort, *Asst. Mgr.*, Mexico City, Mex. GENERAL
 ndia Juarez, City of Mexico, and Rooms 619 and 620, Cooper Building, Denver, Col.

MICHOACAN AND PACIFIC RY., Limited.—Maravatio to Zitacuaro, 61 m.; all in Michoacan, Mex. Gauge, 3 ft. Rail (steel), 40 lbs. Locomotives, 6. Cars—passenger, 4; baggage, etc., 188—total, 95. Concession granted Aug. 18, 1888, for a railroad from Maravatio through Zitacuaro, Tena Smitpec, Zacualapan and Tasco to Iguala. The concession was for 90 years and provided for a subsidy of 1,000 per kilometer. At the end of the concession the railway will revert to the government, subject to the amount of \$6,000 per kilometer, bearing interest at 6 p. c., the government to pay a fair price for rolling stock, etc. On Jan. 20, 1889, the Michoacan Ry. and Mining Co. was registered in London to a concession and also to acquire mines of silver and other metals in the State of Michoacan. The railway pleted from Maravatio to Ocampo, and branch to Angangueo, together about 56 kilometers, in 1891. The concession was superseded by a new one running from Aug. 29, 1888, on the same terms as regards; subvention (subject to modifications involved by the government debt conversion scheme of 1894) as one, but the company was relieved of any obligation to extend the line beyond the town of Zitacuaro, of about 60 m. from Maravatio, and was given power to extend the line if so desired to Cuernavaca, or convenient point any railway going to the Pacific. By a further concession promulgated July 31, 1894 to build to Cuernavaca was relinquished, and authority obtained to build from Zitacuaro to the Mex. Ry. to Arto, about 250 kilometers, with a subvention of \$6,000 per kilometer in 5 p. c. bonds of the Interior Debt on 190 kilometers of line so constructed. The extension to Zitacuaro was completed in The line from Zitacuaro to Zamora has been taken over by the Mexican Central Ry. Cost of the 61 completed as above, about \$900,000.

Financial Statement.—Capital stock (£10 shares) authorized and issued, £90,000; 6 p. c. mortgage debentures, due July 1, 1907, interest Jan. and July (first to be paid Jan. 1, 1888), in London, Eng. Pres.; Thomas Adams, Sec., London, Eng.; L. R. Gordon, Gen. Supt. PRINCIPAL OFFICE, 2 Suffolk non St., London, E. C. General Office, Zitacuaro, Michoacan, Mex.

MONTEREY AND MEXICAN GULF RR.—General Trevino to Tampico (625 miles), Sidings, 35 miles. Gauge 4 ft. 8½ in. Rail (steel), 55 and 60 lbs. Chartered Sept. 5, 1888. This road was 1889 to 1891, under a concession made by the Mexican Government. (See MANUAL for 1893.) The line from General Trevino (formerly Venadito), on the International Ry., southeast through Monterey, La Victoria, to Tampico, on the Gulf, 387 miles. On Sept. 3, 1893, the road was placed in charge of the Federal Court of the State of Nuevo Leon. On Dec. 1, 1895, the road was turned over to the Mex. Ry. in Mexico (Limited), who purchased the property and all assets. Locomotives, 27. Cars—passenger, 2; baggage, etc., 5; freight (box, 631; stock, 24; flat, 124; coal and coke, 125; cabooses, 111, 611—total cars, 647.

Operations, year ending Dec. 31, 1899.—Trains run (passenger, 893,188; freight, 429,340; other, 1,079,497 kilometers. Passengers carried, 149,604; carried one kilo, 10,051,697. Metric tons of 1,000 ki moved, 218,904; metric tons moved one kilometer, 71,817,248. Earnings (in Mexican currency)—passenger, 350; freight, \$985,694; mail and express, \$13,354; other, \$123,066—total, \$1,294,304. Operating expenses 183. Net earnings, \$321,221. Payments—not reported.

Financial Statement.—Not reported.

Directors.—Jose Maria Garcia Galan, Sebastian Villareal, A. Monnom, Monterey, Mex.; Luis Ma of Mexico, Mex.; J. Devolder, A. Havenith, D. E. Seligman, O. Neef-Orban, Victor Societ, Brussels, OFFICERS: VICTOR STOELET, Pres.; August Fresez, Sec., Brussels, Belgium; A. Monnom, Gen. Mgr. Boulton, Aud., Monterey, Mex. GENERAL OFFICES, Brussels, Belgium.

PORVENI DE MATHEHUALA RR.—Mathehuala to La Paz, Mex., 11 m.; tracks in 2 m.—total, 13 miles. Branch projected: La Paz to San Juan, 2 miles. Gauge, 3 ft. Steel rail. Chartered, 1891. In operation, 18 m. as above. The road connects at Mathehuala with the Vanegas Central and I RR. The road is used principally for hauling ores from the mines at La Paz to Vanegas Station on the National RR. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; freight (box, 4; flat, 6), 10—total, 130-yr. \$1,000 U. S. gold bonds, due May 17, 1922, interest Jan. and July, \$100,000. Cost of road, etc., Mex. cy. Trustee of bonds: Patricio Milmo, Monterey, Mex. Interest payable at Monterey, Mex.

Financial Statement, Dec. 31, 1899.—Capital stock, \$80,000 Mex. cy. Funded debt (1st mtg 30-yr. \$1,000 U. S. gold bonds, due May 17, 1922, interest Jan. and July, \$100,000. Cost of road, etc., Mex. cy. Trustee of bonds: Patricio Milmo, Monterey, Mex. Interest payable at Monterey, Mex.

Directors.—Gustavo Dresel, Patricio O'Dowd, Francisco Beiden, Tomas Mendirichaga, C. de Monterey, Mex. OFFICERS: GUSTAVO DRESEL, Pres.; Patricio O'Dowd, Vice-Pres.; C. de Turnava, Treas Monterey, Mex. GENERAL OFFICE, Monterey, Mex.

RIO GRANDE, SIERRA MADRE AND PACIFIC RR.—Ciudad Juarez, Mex., Grande, Mex., 156 miles. Construction commenced in Aug., 1896, and it is reported that the road was as above in June, 1897. The line as projected will be about 400 m. in length, running from Juarez through Corralitos mining district to Guerrero. The promoters of the enterprise are said to have secured valuations from the Mexican Government, including a subsidy of \$10,000 per mile. The road is being built by Sierra Madre Construction Co., the directors and officers of which are practically the same as those of the company. The railway company was chartered in New York on June 11, 1897, with a share capital of \$

Directors.—A. Foster Higgins, John T. Terry, Edwin D. Morgan, A. Gifford Agnew, George Sidell Tilghman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard, New York N. vacancy. OFFICERS: A. FOSTER HIGGINS, Pres.; E. D. Morgan, Vice-Pres.; A. G. Agnew, Vice-Pres. Merritt, Asst. Treas.; George Rowland, Sec., New York, N. Y.; J. Fawson Smith, Chief Eng., Ciudad Mex. GENERAL OFFICE, Ciudad Juarez, Mex. New York Office, 54 Exchange Place.

VERA CRUZ AND PACIFIC RR.—Projected: Cordoba to Santa Lucrétia, Mex., 218 Cruz to Los Naranjos, Mex., 68 m.; La Galera to Valle Nacional, Mex., 62 m.—total, 348 miles. Completed, 1,000; Cordoba to Tierra Blanca, 63 miles. Under construction: Josefina to El Hule, Mex., 62 mile 4 ft. 8½ in. Rail (steel), 56 lbs. This road is being constructed under a concession granted by the Mex. Government to Alfred Bishop Mason, for a railroad from Cordoba to Santa Lucrétia on the National Tehuantepec with a branch from Vera Cruz to a point near the River Papaloapan and another to the Valle Nacional length of about 560 kilometers, say 848 miles. The Government agrees to pay \$16,000 per kilometer of and \$8,000 per kilometer of the Vera Cruz Branch, but with the proviso that the entire concession shall be \$26,000,000. By the terms of the concession, 100 kilometers of the road must be completed before Dec. 1 additional 100 kilometers before Dec. 15, 1901, and the entire road before Dec. 15, 1903; the dates mentioned respectively, two years and nine months, three years and nine months and five years and nine months date of the concession, March 15, 1888. The company may build additional branches provided the filed with the Government prior to Dec. 15, 1903; but for these there will be no subsidy. The concession modification of and supersedes one granted to H. V. R. Read, of London, Eng., for a line in extensive Mexican Southern Ry. from Oaxaca south. The company purchased the franchises of the Mexican Southern Ry. south of Oaxaca; also the Agricola RR., extending from Cordoba to Motozorongo, 20 miles, taking 1 thereof on Feb. 18, 1899. Work is in progress on the extension to El Hule 64 miles from Cordoba, and of it, from Motozorongo to Tierra Blanca, are completed. The entire road is located, and bids are being for the grading and bridging of the line from El Hule to Santa Lucrétia, 150 miles. Locomotives, 4; passenger, 4; freight, 25—total, 29. Orders have been placed for 6 locomotives, 8 passenger cars, 10 freight cars. Capital stock auth. (\$100 shares), \$2,500,000. No bonds. Financial agents in the United States Trust Co., Baltimore, Md. Financial agents in Mexico: Banco de Londres y Mexico. ALFRED

San Francisco 12. City of Mexico, Mex.; Chas. G. Wood, *Treas.*, Orizaba, Mex. **GENERAL OFFICE**, State of Vera Cruz, Mex.

EASTERN RY. OF MEXICO.—Altata to Cuicuilan, Mex., 38.5 miles. Sidings, etc., 3 miles. Gauge, m. Rail (steel), 45 lbs. Chartered Sept. 23, 1890, in London, to acquire the property and railroad then by the Sinaloa and Durango RR. Co. (See MANUAL for 1892.) Capital stock (£10 shares), \$231,000. The company obtained a concession, dated May 17, 1895, for a railroad from Cuicuilan to Gutierrez, on the Mexican Rr., about 450 miles. This concession was modified in Jan., 1897, the government agreeing to grant a subsidy of \$3,500 per kilometer, payable in the 5 p. c. bonds of the interior redeemable debt, which the company is at par. The line is to be divided for subsidy purposes into four sections: (1) From Cuicuilan to the Heights in the Sierra Madre; (2) from the Papudos Heights to Santiago Papasquiaro; (3) from Santiago Papasquiaro to Durango; and (4) from Durango to Gutierrez. Locomotives, 2. Cars—passenger, 5; freight (box, 19; other, 14—total, 42. Also 4 coasting steamers, 6 lighters, 1 steam launch and 1 skiff. **Directors**.—W. Brodrick Cloete, William Shepherd, London, Eng.; Sebastian Camacho, Mexico City, Mex.; W. Brodrick Cloete, *Chairman of Board of Directors*; W. Shepherd, *Pres.*; W. John Songhurst, *Trans. Agt.*, London, Eng.; Geo. R. Douglas, *Gen. Mgr.*, Mazatlan, Mex. **GENERAL OFFICE**, 20 Abchurch London, Eng.

PANAMA RAILROAD COMPANY.

Line of Road: { Colon (Atlantic) to Panama (Pacific), Colombia, 47.5 m.
La Boca Branch: Junction to La Boca, 2.5 m.—50.0 miles.
s, 12.23 miles. Gauge, 5 ft. Rail (steel), 56 and 70 lbs.

History.—This interoceanic line was chartered by the Legislature of New York, April 7, 1850. The road was opened from the Atlantic to the Pacific, Jan. 28, 1855. The immediate object was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. The concessions from the United States of Colombia were granted in 1850, and, as amended and enlarged, run until the year 1966. They have continued for 48 years unimpaired and unquestioned, and represent a large cash investment, discharged, leaving payable only the annual subsidy of \$250,000. By its concessions the company is exempted from payment of any tax.

Rolling Stock, Dec. 31, 1899.—Locomotives, 35. Cars—passenger (special, 5; 1st class, 1 opposite, 1st and 2d class, 2; 2d class, 9; baggage, 7), 31; freight (box, 589; coal, 136; other, 913; miscellaneous, 57—total cars, 1,001.

Shipping Stock.—Consists of the steamers "Advance," "Finance," and "Alliance," running the Panama RR. Steamship Line between New York and Colon, which makes stations at Panama for all points on the west coast of North, Central, and South America; steam tugs, 18 freight lighters, 6 coal lighters, and 1 floating pile driver.

Operations, year ending Dec. 31, 1899.—See tabulated statement below.

Passenger	\$63,646 47	Expenses—Operating Expenses of RR.	\$27,741 19
Freight	954,087 31	Joint RR. and Steamship Exp.	289,911 81
Mail and Treasure	68,890 58	Steamship	641,742 19
Miscellaneous	345,997 52		
Steamship	762,470 08		
Total	\$2,195,041 96	Total	\$1,419,395 19

Net earnings (35.34 p. c.), \$775,646.77. **Payments:** Interest on subsidy bonds, \$96,660; redemption of subsidy bonds, \$128,340; subsidy to Republic of Colombia, \$25,000; interest on mortgage bonds, \$80,415; redemption of 1st mortgage bonds, \$150,000—total, \$480,415. **Surplus**, \$295,231.77.

Abstract of operations, earnings, etc., for ten years:

	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899
Passengers Carried	64,858	56,276	49,446	42,018	44,805	63,089	103,757	100,924	117,804	72,232
Freight Moved (tons)	231,523	224,560	215,905	200,082	216,676	271,063	273,197	290,651	268,156	287,400
Earnings	1,948,817	1,937,009	1,768,744	1,414,127	1,363,356	1,706,441	2,271,142	2,300,705	2,142,981	2,195,042
Operating Expenses	1,037,950	974,768	948,354	916,762	953,399	1,153,578	1,235,838	1,406,233	1,390,893	1,419,395
Net Earnings	911,867	962,239	820,390	497,365	409,957	552,863	1,035,304	894,472	751,988	775,647
Interest Paid	351,993	347,433	342,573	367,157	368,739	362,919	356,199	320,630	199,161	177,075
Bonds Paid	350,000	350,000	140,000	140,000	.....	.....	.....	.....	.....	.....

Profit and Loss Account, year ending Dec. 31, 1899.—Balance, Jan. 1, 1899, \$2,971.77; surplus for year (see preceding account), \$295,231.77; 4½ p. c. 20-yr. sinking fund bonds redeemed, \$140,000—total, \$3,406,880.28. **Contra:** Cost of 2 locomotives discarded during year, less value of parts fit for use, \$10,182.10; adjustment of account

of previous years, \$5,975.39; uncollectible accounts written off, \$123.85; balance on general balance sheet, Dec. 31, 1899, \$3,890,398.94—total, \$3,406,680.28.

General Balance Sheet, December 31, 1899.

Cost of Road, Real Estate, and Equipment	\$9,771,951 74	Capital Stock (\$100 shares)	\$3,000,000
New Terminal at La Boca	1,386,315 91	4½ p. c. 20-yr. Sinking Fund Gold Bonds (authorized issue, \$4,000,000):	
La Boca Branch, Electric-light Plant, Office Buildings, etc.	92,367 78	Issued to Date	\$2,821,000 00
Floating Equipment	708,398 80	Less Redeemed and Cancelled	140,000 00—1,620,000
Bonds in Treasury:		*Six p. c. Gold Sinking Fund Subsidy Bonds	1,620,000
247 6 p. c. Panama RR. Co. Sinking Fund Subsidy Bonds	\$247,000 00	(Due Contractors, New Terminal at La Boca	1,175,000
939 4½ p. c. 20-yr. Gold Sinking Fund Bonds	939,980 00—1,186,980 00	Bonds Drawn for Redemption not Presented for Payment:	
On Deposit with Financial Agents for Redemption of Bonds:		4½ p. c. 20-yr. Gold Bond	\$1,072 50
Six p. c. Subsidy Bonds	\$12,000 00	6 p. c. Subsidy Bonds	13,000 00—14,000
4½ p. c. Gold Sinking Fund Bonds	1,263 83—13,263 83	Accrued Interest on Bonds	34,000
Advance of Subsidy to Republic of Colombia	1,482,000 00	Funds for Redemption of Bonds	13,000
Cash in Banks and with Agents	888,006 14	Due Republic of Colombia:	
Coal and Supplies on Hand	161,275 74	Department of Panama	\$21,875 00
Due from Connecting Companies	95,740 49	Government of Colombia	1,666 67—13,000
Due from United States Government	16,421 00	Fund for Replacement of Boilers and Special Repairs to Tugs	1,000
Due from Companies and Individuals	144,080 81	Isthmus Drafts not Presented	21,000
Accrued Interest on Deposits	6,386 67	Coupons not Presented	1,000
Accrued Interest on Securities Owned	2,738 75	Audited Vouchers	5,000
General Average Accounts	14,671 99	Unclaimed Dividends	5,000
Unadjusted Accounts	58,100 95	Due Deceased or Missing Employees	1,000
Total Assets	\$16,032,301 20	Balance to Credit of Profit and Loss	1,390,000
		Total Liabilities	\$16,032,301 20

* 1,482 6 p. c. gold sinking fund subsidy bonds of \$1,000 each, amounting to \$1,482,000, issued Nov. 1, 1899, fall due Nov. 1, 1910.

To meet this bonded indebtedness, \$225,000 annually of the Colombian Government Subsidy was paid till March 27, 1908, the same to be applied by the company: First, to the payment of the interest, and second, as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly in Sept. 1, amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on Nov. 1 of each drawing, and thereby redeeming the whole issue in 1908.

† Of this amount \$916,000 will become due in 1902 and is secured by an equivalent amount of the company's new 4½ p. c. bonds as collateral; \$113,792.98 becomes due March 31, 1900; \$22,824.90 on June 30, 1900 and \$127,807.08 on Dec. 31, 1900. The total may be reduced in the meantime at the option of the company by payments on account.

The 1st mtg. 4½ p. c. gold sinking fund bonds are dated Aug. 15, 1897, due Oct. 1, 1917, interest Aug. 1 and Oct. 1, at the office or agency of the company in New York, N. Y. The authorized amount is \$4,000,000 of which \$2,000,000 were issued and delivered to the company at the time of the execution of the mortgage; the remaining \$2,000,000 were reserved to be issued only for the purpose of the acquisition or construction of property, steamers, vessels, wharves, harbors, piers, railroads, branches, warehouses, grain elevators, lands, double tracking, terminal facilities and other property, and for betterments, improvements of the corporate property, and only in such amounts as the Board of Directors may, from time to time, by a three-fourths vote of the entire board, determine to be necessary for any of said purposes. The bonds include a provision that, in the event that any canal or water connection, connecting the Atlantic and Pacific Oceans, shall be, during the life of the bonds, constructed and actually opened for commerce and the passage through the same of ocean-going vessels, from ocean to ocean, then, and upon expiration of four months thereafter, and upon written notice to the railroad company and the trustees of election in writing to that effect by the holders of a majority in amount of all the said bonds then outstanding, the entire principal sum of said bonds then outstanding shall forthwith become due and payable, and in the said bonds or mortgage to the contrary notwithstanding. The bonds are redeemable at the option of the railroad company on any interest date after five years from their date, at 105 p. c. and accrued interest in the manner and upon the notice provided in the mortgage securing the same. The provisions of the mortgage are to the effect that the company shall apply the sum of \$150,000 in gold each year to the purchase of such bonds in the market at a price not exceeding the principal and a premium of 5 p. c. upon the value thereof and the accrued interest, or to the drawing of such bonds annually by lot, at the principal value thereof and the accrued interest. A further issue of \$200,000 of such bonds was authorized in order to provide as may be necessary for contract payments at maturity in 1902, earlier, at the company's option on account of indebtedness incurred in the construction of the La Boca Terminal. Trustees: Central Trust Co., New York, and William Nelson Cromwell, New York, N. Y.

Directors (elected April 2, 1900).—Edward A. Drake, Xavier Boyard, Samuel M. I. ton, J. Edward Simmons, William B. Franklin, J. H. Parker, Wm. Nelson Cromwell, Vernon H. Brown, Charles Einsiedler, George Whaley, Robert M. Gallaway, A. Lawrence Hopkins, C. B. Comstock, New York, N. Y.

J. EDWARD SIMMONS, *President* New York, N. Y.

George Whaley, 1st Vice-President Paris, France.

Edward A. Drake, 2d Vice-President and Secretary New York, N. Y.

Auditor—John Adams New York, N. Y. | *Treasurer*—Sylvester Denning New York, N. Y.

General Manager—Charles Paine 24 State St., New York.

PRINCIPAL AND TRANSFER OFFICE..... 24 State St., New York.

ENTS SHOWING THE HISTORY, MILEAGE, EQUIPMENT, OPERATIONS, COME AND CAPITAL ACCOUNTS, DIRECTORS, OFFICERS, ETC., OF THE REET RAILWAY SYSTEMS AND TRACTION COMPANIES IN THE UNITED ATES AND CANADA.

STATE OF ALABAMA.

Anniston Electric and Gas Co.—Length of track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 m. Cars (motor), 15. Chartered Nov. 3, 1899; organized under the laws of New Jersey, and on Dec. 1, chased at foreclosure sale the property of the Anniston Gas and Light Co., and also acquired the es of the Oxford Lake Line and Anniston Electric Co. (see Manual for 1899, page 923 et seq.). ncial Statement, April 1, 1900.—Capital stock (shares, \$100), authorized and paid in, \$250,000. Funded tstanding consists of \$192,000 (auth., \$300,000) 1st mtge. 5 p. c. 30-yr. \$100 and \$500 gold bonds, due 1929, interest June and Dec., at office of the trustee, Safe Deposit and Trust Co., Baltimore, Md. The ier (\$118,000) of the bonds are held in escrow to provide for improvements. Bonds are in coupon form, ivilege of registration.

ectors.—H. M. Francis, Howard C. Levis, Schenectady, N. Y.; Charles T. Hughes, Orange, N. J. Off-ward C. Levis, Pres.; H. M. Francis, Sec., Schenectady, N. Y.; Howard W. Sexton, Gen. Mgr., Annis-a. General Office, The Corporation Trust Co. of N. J., 60 Grand Street, Jersey City, N. J.

Birmingham Belt RR.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Locomotives, a. 6. The Highland Avenue and Belt RR. (see Manual for 1899, page 924) was purchased at foreclosure ept. 3, 1899 by the Birmingham Traction Co. The latter company on Sept. 9, 1899, sold the passenger a of the road to the Birmingham Ry. and Electric Co., by whom it is now operated electrically, and the division was sold to the above company. Operated exclusively for local freight traffic.

ectors.—Not reported. Officers: F. B. Cobbs, Pres.; I. C. Beatty, Sec.; John Loudon, Treas.; G. H. Gen. Mgr., Birmingham, Ala. General Office, Birmingham, Ala.

Birmingham Ry. and Electric Co.—Length of line (steam, 22 m.; electric, 41.18 m.), 63.18 Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 58, 60, 70, and 80 lbs. Horses, 8; dummy engines, 15. electric, 85; steam, 11; freight, 10), 106. Power supplied by Consolidated Electric Light Co. For early r, see Manual for 1899, page 923. In Sept., 1899, this company obtained control of the Birmingham on Co. through purchase of its entire capital stock (see subjoined statement). For latest operations d (year ending, Nov. 30, 1898), see Manual for 1899, page 923. Company is required to pave between and 3 feet outside.

nancial Statement, May 1, 1900.—Capital stock authorized and issued (\$100 shares)—common, \$500,000; ed (6 p. c. cumulative), \$1,000,000. Funded debt authorized and issued consists of \$1,250,000 5 p. c. \$1,000 gold coupon bonds, due July 2, 1924, interest Jan. and July, at the office of the Central Trust Co., ork, N. Y. Trustee: Birmingham Trust and Savings Co., Birmingham, Ala. It is provided that on May 1, and on Jan. 1, thereafter, 1 p. c. of the entire issue shall be paid to the trustee to provide a sinking or the redemption of the bonds.

Feb. 14, 1900, the stockholders authorized a \$3,000,000 mortgage on the company's property.

ectors.—A. M. Shook, Percy Warner, Nashville, Tenn.; R. H. Pearson, P. G. Shook, G. P. McCormack, l. Walker, Robt. Jemison, N. E. Barker, B. F. Roden, Birmingham, Ala. Officers: A. M. Shook, Pres., lle, Tenn.; Robt. Jemison, Vice-Pres.; Edwin Warner, Sec. & Treas.; John B. McClary, Gen. Mgr., gham, Ala. General Office, Birmingham, Ala.

RAILROADS CONTROLLED BY THE BIRMINGHAM RY. AND ELECTRIC CO.

BIRMINGHAM TRACTION CO.—Length of main line (6.41 m.) and branches (0.30 m.), Birmingham e City through Woodlawn and East Birmingham, 6.71 m.; total track, 8.39 miles. Electric traction. 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 14; dummies, 3. Successor to the East Birmingham Land and RR. hose property was sold under foreclosure on Aug. 24, 1897 (see Manual for 1897, page 1016). On Sept. 3, his company purchased at foreclosure sale the Highland Ave. and Belt RR. (see Manual for 1899, page nd and Sept. 9 following, sold the passenger division of that road to the Birmingham Ry. and Electric nd the freight division to the Birmingham Belt RR. Co. In Sept., 1899, passed under the control of rmingham Ry. and Electric Co. through purchase of its entire capital stock.

nancial Statement, March 1, 1900.—Capital stock, \$50,000; funded debt (1st temporary mtge. 5 p. c. gold bonds, due 1919, interest Feb. and Aug.), \$500,000—total stock and bonds, \$550,000. Trustee of City Trust Co., New York, N. Y.

Birmingham RR.—Length of line, 3.75 m.; 2d stituted for steam power in 1898. Controlled by the wned, 1 m.; leased, 0.25 m.). 1.25 m.; total Birmingham Traction Co. A. T. Loudon, Pres., John ned, 5.25 miles. Gauge, 4 ft. 8½ in. Rail London, Treas. & Sec., Birmingham, Ala. General d opened April 10, 1887. Electricity sub-Office, Birmingham, Ala.

Directors (B. T. Co., as of April 1, 1900).—A. M. Shook, Nashville, Tenn.; Robert Jemison, Alex. Loudon, Birmingham, Ala. **Officers**: A. M. Shook, Pres., Nashville, Tenn.; Robert Jemison, Vice-Pres. Warren, Treas. & Sec.; J. B. McClary, Gen. Mgr., Birmingham, Ala. General Office, Birmingham.

Decatur Street Ry.—Length of line, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. horses and 5 cars. Capital stock, \$100,000. Funded debt (no details), \$40,000.

Directors.—Not reported. **Officers**: A. C. Hartshorne, Pres.; W. A. Bibb, Sec., Treas. & Gen. New Decatur, Ala. General Office, New Decatur, Ala.

Gadsden and Attalla Union RR.—Gadsden to Attalla, Ala., 6 m.; Gadsden to Black Cr 5 m.—total, 11 m.; sidings and belt line about 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. (March 29, 1890; completed as a steam road in 1891. Electricity substituted in June, 1899. Local Cars (passenger), 12.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$12,950. Operating expenses, \$7,591. Net \$5,358.

Financial Statement, April 1, 1900.—Capital stock paid in (auth., \$200,000; \$100 shares), \$150.00 debt (1st mtge. 6 p. c. 20-yr. gold bonds, dated Oct. 1, 1890, interest April and Oct., at office of trust Trust Co., Philadelphia, Pa.; auth., \$200,000), \$150,000—total, representing cost, etc., \$300,000.

Directors.—J. M. Elliott, Jr., Obe Christopher, W. Gilmore, Gadsden, Ala.; C. A. Lyerly, Ch. Tenn. **Officers**: J. M. Elliott, Jr., Pres. & Gen. Mgr., Gadsden, Ala.; C. A. Lyerly, Vice-Pres., Ch. Tenn.; J. H. Wrang, Sec., Gadsden, Ala. General Office, Gadsden, Ala.

Mobile Light and RR.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 (motor, 30; trail, 20), 50. Power station, 1; generating engines, 5. This company was granted a charter on Feb. 6, 1897, by the General Assembly of Alabama, and on July 1, 1897, purchased the of the Mobile Light and Ry. Co. and of the Mobile and Spring Hill Ry. Co. (For statements of companies, see Manual for 1896.) Company operates a 6,000 incandescent light plant, with 30 arc lamps; circuit also. Also owns Monroe Park (40 acres) water power and 320 acres of land.

Financial Statement, May 1, 1900.—Capital stock (auth., \$500,000; \$100 shares) outstanding. Funded debt authorized, \$400,000 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of redemption, dated July 1, 1897, due 1937, interest Jan. and July, at office of the trustee, Farmers' Loan Co., New York, N. Y. These bonds (of which \$350,000 have been issued) are secured by mortgage entire property of the company.

Directors.—J. H. Wilson, John Wilson, L. H. Rust, J. C. Lysle, C. W. Chase, A. S. Benn, W. E. **Officers**: J. H. Wilson, Pres. & Mgr.; L. H. Rust, Vice-Pres.; C. W. Chase, Sec.; J. H. Johnson, Supt. Ala. General Office, Mobile, Ala.

Mobile Street RR.—Length of track, 23 miles. Gauge, 5 ft. 2½ in. Rail (T), 45 lbs.; (girder Cars (motor, 20; trail, 20), 40. The Mobile St. Ry. Co. was chartered for 50 years from June, 1887; foreclosure in 1892, and reorganized as the Mobile Street-RR. Co. Franchise extends 50 years from 1892. Electricity substituted for animal traction in 1892.

Financial Statement, May 1, 1900.—Capital stock (auth. and issued), \$500,000. Funded debt consists of \$240,000 (auth., \$350,000) 1st mtge. 6 p. c. 30-yr. gold coupon, with privilege of registration due May 1, 1923, interest payable May and Nov., at National City Bank, New York, N. Y. The bonds issued for the purpose of equipping the road with electricity, for improvements, betterments, and a Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—J. C. Morris, William Agar, F. J. Gasquet, New Orleans, La.; Jas. Stillman, Turnure, New York, N. Y.; J. H. Masson, Louis Grunewald, Mobile, Ala. **Officers**: J. C. Morris, Pres. Gasquet, Vice-Pres.; R. B. Owen, Sec.; R. Semmes, Treas. & Mgr., Mobile, Ala. General Office, and Royal Sts., Mobile, Ala.

Montgomery Street Ry.—Length of track, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and to 84 lbs. Cars (motor, 15; trail, 11), 26. Consolidation Aug. 1, 1894, of the Montgomery Street Ry. Co. and the Cloverdale Land and Improvement Co. Charter is perpetual but does not exclusive rights. Power rented.

Financial Statement, May 1, 1900.—Capital stock (auth., \$350,000), \$290,000. Funded debt: 1st p. c. 30-yr. gold bonds, due 1923, interest payable Feb. and Aug., at office of Farmers' Loan and trustee, New York, N. Y. (auth., \$350,000), \$290,000. The unissued bonds may be sold at the discretion.

Directors.—Not reported. **Officers**: J. W. Dimmick, Pres.; J. C. Virden, Sec.; G. W. Craik, Tre Scott, Gen. Mgr., Montgomery, Ala. General Office, 21 Dexter Avenue, Montgomery, Ala.

Montgomery Suburban Street Ry.—Length of track, 4.5 m. on 4.5 m. of street. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 5; trail, 2), 7. Successor, Jan., 1896, to the West End and Electric Ry. Co., whose road was sold under foreclosure in July, 1895. Additional franchises are granted in 1897. Rents power. Capital stock (\$100 shares) authorized and issued, \$100,000.

Directors.—Not reported. **Henry Fonde**, Pres., Mobile, Ala.; E. L. Russell, Vice-Pres., Mobile, A. Graham, Sec.; H. S. Jones, Treas. & Mgr., Montgomery, Ala. General Office, 326 Moulton St., Mo Ala.

People's St. Ry. and Improvement Co.—Length of track, 2.87 miles. Gauge, 4 Rail (T), 20 lbs. Cars, 2; horses, 6. Charter (granted in Nov., 1890) is perpetual, and empowers the to use either animal, electric, steam, or other safe motive power; road opened April 2, 1891. Cap authorized by charter (\$50 shares), \$18,000; paid in, \$15,000. Cost of road, etc., \$15,000.

Directors.—G. A. Nelson, L. K. Ray, J. B. Nelson, B. E. Hudnell, Wm. W. Nelson, H. A. Nel Hudnall. **Officers**: L. R. Nelson, Pres. & Treas.; W. W. Nelson, Vice-Pres.; Geo. A. Nelson, Sec. New Decatur, Ala. General Office, Moulton Heights, New Decatur, Ala.

Selma Street and Suburban Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. R. and 35 lbs. Owns 16 mules, 1 dummy engine and (6 horse and 4 trail) 10 cars. Chartered Dec Capital stock, \$30,000.

Directors.—Isidore Newman, Sr., Sidney H. March, J. K. Newman, New Orleans, La. **Officers**: S. Pres., New Orleans, La.; R. H. McFaddin, Sec., Treas. & Gen. Mgr., Selma, Ala. General Office, Sel

Tuscaloosa Belt Ry.—Length of main line, about 6.5 m.; branches, 0.5 m.—total, 7 m.; t 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 35 lbs. Owns 3 dummy engines, 10 cars, 1 double truck and 2 horses. Organized in 1888; road opened in 1889; extended in 1897. Charter (to en 30 years) authorizes the company to operate with steam; gives exemption from city taxation, a right of way over all streets.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), \$100,000; funded debt (1st p. gold bonds, due June 1, 1918, interest June and Dec., at office of Knickerbocker Trust Co., New \$100,000—total, \$200,000, representing cost, etc.

Directors.—W. C. Jemison, Geo. A. Searcy, W. G. Cochrane, T. B. Allen, Wm. C. Fitts, J. C. Andrews, Henry Fitts, J. T. Cochrane. **Officers**: W. C. Jemison, Pres.; J. T. Cochrane, J. C. Andrews, Henry Fitts, J. T. Cochrane, 15 Wall St., New York, N. Y. General Office, Tuscaloosa, Ala.; J. W. Woolfolk, Gen. Mgr.,

TERRITORY OF ARIZONA.

Ry.—Length of main line, 4.5 m.; branches, 2.5 m.—total, 7 miles. Gauge, 4 ft. 8½ in. and 35 lbs. Successor to the Phoenix City Ry. Co., whose property was sold under foreclosure in the Manual for 1899, page 925). Cars, 11; power station, 1; engines, 2.
 —Not reported. Officers: B. N. Pratt, Sec. & Mgr.; Valley Bank, Treas., Phoenix, Ariz. General Office, Ariz.

Street Ry.—Length of track, 3 miles. N. H. Matas, Pres.; Chas. Hoff, Sec. & Gen. Mgr.; Ilego, Treas., Tucson, Ariz. General Office, Tucson, Ariz.

STATE OF ARKANSAS.

Electric Co.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (rail, 4), 7. Incorpor. in 1898 and secured the city contract for street lighting, besides a contract to the Eureka Springs Electric Light and Street Ry. Co. The latter defaulted in payment of its bonds, and on June 17, 1899, its property was sold to this company.
 Balance Sheet, May 1, 1900.—Capital stock (\$25 shares), \$50,000; funded debt (1st mtge. 6 p. c. 100; coupons provided for earnings, \$729; monies advanced on treasury bonds, \$9,763; earnings over 76; due others, \$6,955—total, \$118,023. Contra: General plant, \$83,750; in treasury (stock, \$19,030; 30), \$29,550; cash and current assets, \$4,723—total, \$118,023.
 a.—W. M. Duncan, A. R. Sayles, L. P. Badger, Eureka Springs, Ark. Officers: W. M. Duncan, A. R. Sayles, Vice-Pres.; L. P. Badger, Sec. & Treas.; M. D. Jordan, Asst. Mgr., Eureka Springs, Ark. Office, Eureka Springs, Ark.

Smith Traction, Light and Power Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. (Shanghai), 60 lbs. Cars, 10. Chartered in Nov., 1898, for 60 years, and purchased the property of the Fort Smith Street RR. Co. (see Manual for 1898, page 939). Franchise gives the company right to operate a railway on certain streets. Line rebuilt of standard gauge; electric power sub-animal traction and opened on June 22, 1899. Owns a complete electric light plant and has a ten years to light the city. Power station, 1; engines to generate power, 2.
 Balance Sheet, Dec. 31, 1899.—Earnings—passenger (6 months), \$12,247; city lighting (12 months), \$20,247. Expenses and taxes, \$8,216. Net earnings, \$12,031. Paid interest on bonds, \$7,627. 404; surplus forward, \$6,795—total, \$11,198.
 Balance Sheet, Dec. 31, 1899.—Capital stock (auth., \$200,000) paid in, \$170,500; funded debt out-stand mtge. 6 p. c. 30-yr. \$100 and \$1,000 gold coupon bonds, due Jan. 1, 1929, interest Jan. and July; \$200,000, \$155,500; unfunded and current debt, \$1,525; profit and loss, \$11,198—total, \$338,724. 404; surplus forward, \$6,795—total, \$338,724. Trustee of bonds: Mississippi Valley St. Louis, Mo., at whose office interest is payable.
 Officers (elected Jan. 8, 1900).—Samuel McCloud, J. E. Foster, A. N. Sicard, Fort Smith, Ark.; R. C. as. H. Smith, St. Louis, Mo. Officers: Samuel McCloud, Pres., Fort Smith, Ark.; Chas. H. Smith, St. Louis, Mo.; J. E. Foster, Treas.; A. N. Sicard, Sec. & Gen. Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

Hot Springs Street RR.—Length of track, 12.8 miles. Gauge, 4 ft. 0½ in. Rail (T), 48 lbs. Cars, engines, 5; horse, 1. Chartered in 1893, as successor to the Hot Springs Electric St. Ry. Co. This controls the Fountain and Suburban RR. Co. (capital stock, \$20,000) owning one mile of electric road. Statement, Jan. 1, 1900.—Capital stock (auth., \$500,000) issued, \$100,000; funded debt (1st mtge. r. gold bonds, due June 1, 1923, interest June and Dec.), \$200,000—total stock and bonds, \$300,000. 404; surplus forward, \$6,795—total, \$338,724. Trustee of bonds: Mississippi Valley St. Louis, Mo., at whose office interest is payable.
 Officers (elected Jan. 8, 1900).—Samuel McCloud, J. E. Foster, A. N. Sicard, Fort Smith, Ark.; R. C. as. H. Smith, St. Louis, Mo. Officers: Samuel McCloud, Pres., Fort Smith, Ark.; Chas. H. Smith, St. Louis, Mo.; J. E. Foster, Treas.; A. N. Sicard, Sec. & Gen. Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

Rock Traction and Electric Co.—Length of lines, 19 m.; of rails, 22 miles. Gauge, Rail (T and girder), 35, 38, and 48 lbs. Cars (motor, 38; trail, 20), 58; horses, 5. Successor, 95, to the City Electric Ry. Co., whose property was sold under foreclosure sale Jan. 14, 1895. Control all the street railways in Little Rock.
 Statement, May 1, 1900.—Capital stock (\$100 shares), \$500,000. Funded debt outstanding consists (\$450,000 auth.) 1st mtge. 6 p. c. (Nos. 1 to 300 10-20 yr.; remainder 20-yr.), \$1,000 coupon, with registration, gold bonds, due June 1, 1915, interest June and Dec., at the office of the trustee, Trust Co., St. Louis, Mo.; and \$210,000 (\$300,000 auth.) 2d mtge. 6 p. c. 20-yr. \$1,000 gold bonds, 1915, redeemable after 5 years at 104, interest June and Dec.—total stock and bonds issued, \$1,000,000. 404; surplus forward, \$6,795—total, \$338,724. Trustee of bonds: Mississippi Valley St. Louis, Mo., at whose office interest is payable.
 Officers (elected Jan. 8, 1900).—Samuel McCloud, J. E. Foster, A. N. Sicard, Fort Smith, Ark.; R. C. as. H. Smith, St. Louis, Mo. Officers: Samuel McCloud, Pres., Fort Smith, Ark.; Chas. H. Smith, St. Louis, Mo.; J. E. Foster, Treas.; A. N. Sicard, Sec. & Gen. Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

Little Rock Ry.—Length of track, 4 miles. Gauge, 4 ft. Rail (T), 30 lbs. Owns 9 cars and 30 mules in 1888 for 30 years. This is a private enterprise. Real estate, including car sheds, \$3,665. 404; surplus forward, \$6,795—total, \$338,724. Trustee of bonds: Mississippi Valley St. Louis, Mo., at whose office interest is payable.
 Officers (elected Jan. 8, 1900).—Samuel McCloud, J. E. Foster, A. N. Sicard, Fort Smith, Ark.; R. C. as. H. Smith, St. Louis, Mo. Officers: Samuel McCloud, Pres., Fort Smith, Ark.; Chas. H. Smith, St. Louis, Mo.; J. E. Foster, Treas.; A. N. Sicard, Sec. & Gen. Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

Texarkana Ry.—Length of track, 4 miles. Gauge, 4 ft. Rail (T), 30 lbs. Owns 9 cars and 30 mules in 1888 for 30 years. This is a private enterprise. Real estate, including car sheds, \$3,665. 404; surplus forward, \$6,795—total, \$338,724. Trustee of bonds: Mississippi Valley St. Louis, Mo., at whose office interest is payable.
 Officers (elected Jan. 8, 1900).—Samuel McCloud, J. E. Foster, A. N. Sicard, Fort Smith, Ark.; R. C. as. H. Smith, St. Louis, Mo. Officers: Samuel McCloud, Pres., Fort Smith, Ark.; Chas. H. Smith, St. Louis, Mo.; J. E. Foster, Treas.; A. N. Sicard, Sec. & Gen. Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

STATE OF CALIFORNIA.

Rock Park RR.—Length of track, 8 miles. Gauge, 3 ft. Rail (T), 35 lbs. Locomotives, 2. Steam power. H. Center, Owner & Gen. Mgr., San Jose, Cal. General Office, San Jose, Cal.

San Jose Street Cable RR.—Length of line, 11 m.; 2d track, 5.5 m.—total track owned, 16.5 m.; 3 ft. 6 in. Rail (side-bearing), 38 lbs. Cars, 00; other vehicles, 2; horses, 2. Incorpor. July 31, 1899, to endure for 50 years.
 Balance Sheet, June 30, 1899.—Earnings (passenger, \$333,850; other, \$11,301), \$345,212. Operating expenses, \$215,797. Net earnings, \$129,415. Payments: Interest on bonds, \$45,000; dividends, \$80,000. 404; surplus forward, \$6,795—total, \$338,724. Trustee of bonds: Mississippi Valley St. Louis, Mo., at whose office interest is payable.
 Officers (elected Jan. 8, 1900).—Samuel McCloud, J. E. Foster, A. N. Sicard, Fort Smith, Ark.; R. C. as. H. Smith, St. Louis, Mo. Officers: Samuel McCloud, Pres., Fort Smith, Ark.; Chas. H. Smith, St. Louis, Mo.; J. E. Foster, Treas.; A. N. Sicard, Sec. & Gen. Mgr., Fort Smith, Ark. General Office, Fort Smith, Ark.

Financial Statement, March 1, 1900.—Capital stock (auth., \$1,000,000; \$100 shares) paid in, \$500,000; funded debt (1st mtge. 5 p. c. 25-yr. \$1,000 coupon bonds, due 1915, interest Jan. and July, auth., \$1,000,000—total stock and bonds, \$1,500,000.

Directors.—James B. Stetson, John C. Coleman, J. Henry Meyer, Albert H. Payson, W. Frank V. San Francisco, Cal. **Officers:** J. B. Stetson, Pres.; J. Henry Meyer, Vice-Pres.; W. E. Griffith, Sec.; J. W. Harris, Gen. Supt., San Francisco, Cal. **General Office,** California and Hyde St. San Francisco, Cal.

Central Street Ry.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (flat), 24 and 35 lbs. 4. Chartered in 1891 for 50 years, with authority to change from horse power to electricity or system at will; road opened in March, 1892. Operated by the Santa Rosa National Bank, to whom it transferred. Capital stock (\$50 shares), auth. and paid in, \$25,000. No bonds. Cost of road, etc., \$21,000.

Directors.—W. D. Reynolds, W. H. Lee, Wm. Frindle, B. M. Spencer, J. H. Kinsel, J. W. Warner Eardley, Santa Rosa, Cal. **Officers:** W. D. Reynolds, Pres.; J. H. Kinsel, Treas.; B. M. Spencer, Sec. Santa Rosa, Cal. **General Office,** Santa Rosa, Cal.

El Paso de Robles Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 15 lb. 2 cars and 1 horse. Charter (granted June 6, 1892, for 50 years) empowers the company to change power to electricity or cable system at will; road opened Aug. 14, 1892. Cost of road, \$15,000. A. Ham and S. M. Prime, Props., Paso Robles, Cal. **General Office,** Paso Robles, Cal.

First Street RR.—Length of track, 17 miles. Gauge, 3 ft. Rail (T), 35 lbs. (girder), 40 lb. (motor, 26; trail, 9), 35. Chartered in March, 1890. Placed in hands of a receiver about 1896; road's foreclosure of 1st mtge. bonds, in May, 1899, and purchased by holder of bonds issued thereunder, the Savings and Loan Society of San Jose, Cal. J. W. Findley and Henry Alvord, Recs., San Jose, Cal. **Office,** San Jose, Cal.

Fresno RR.—Length of track, 4.52 miles. Gauge, 4 ft. 8½ in. Rail, 20 lbs. Owns 7 cars and Capital stock, \$200,000. Cost of road, \$24,000. This road is owned by Wm. Helm, Alex. Gordon, Wm. Louis Einstein and Louis Gundelfinger and is leased by Wm. Sommers. **General Office,** Fresno.

Fresno City, Belmont and Yosemite RR.—Length of track, 4.05 miles. Gauge, 4 ft. Rail (T), 20 lbs. Owns 18 horses and 6 cars. Chartered in Oct., 1887. Lessee, C. L. Walter. Capital stock, \$500,000; paid in, \$25,000. Cost of road, equipment, etc., \$30,000. T. C. White, Pres.; H. P. Vincent, Vice-Pres.; J. P. Vincent, Sec.; C. L. Walter, Gen. Mgr., Fresno, Cal. **General Office,** Fresno, Cal.

Geary Street, Park and Ocean RR.—Length of line (double track), 3.83 m., operated 1 m., Gauge, 4 ft. 8½ in. Rail (steel centre-bearing), 72 lbs. Cars—grip, 30; combination, 10; trail, 30—Incorp. in Cal., Nov. 5, 1878, for 50 years.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), \$1,000,000. Bonded debt consists of 5 p. c. 30-yr. \$1,000 coupon bonds, due Oct. 1, 1921, interest April and Oct., at company's of Francisco, Cal.; authorized, \$1,000,000; issued and outstanding, \$671,000. Trustee: California Safe Deposit Co., San Francisco, Cal.

Directors.—Adam Grant, H. E. Huntington, W. H. Crocker, R. F. Morrow, C. G. Lathrop, N. J. L. Willcutt. **Officers:** H. E. Huntington, Pres.; Adam Grant, Vice-Pres.; N. T. Smith, Treas.; C. G. Lathrop, Sec. & Gen. Mgr.; A. W. Barron, Supt.; R. P. Schwerin, Mgr. Purch. & Supplies, San Francisco, Cal. **General Office,** Wells, Fargo & Co. Building, 49 2d Street, San Francisco, Cal.

Los Angeles Ry.—Length of track, 94.04 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 45.5 lbs. Cars (motor, 148; trail, 40), 183. Chartered March 20, 1895 for 50 years, and succeeded to the franchises of the Los Angeles Consolidated Electric Ry. (see Manual for 1896, page 1070). On Oct. the Main Street and Agricultural Park RR. Co. was consolidated with this company. The Mateo St. and the San Pedro RR. were also acquired by purchase. On Jan. 1, 1899, this company acquired the Los Angeles and Pasadena Electric Ry. Co., and guarantees that company's bonds. (See statement.)

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$716,960; other, \$35,966), \$752,926. Expenses and taxes, \$523,734. Net earnings, \$229,192.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares), \$5,000,000. Funded debt or consists of \$4,159,000 (auth., \$5,000,000) 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, due Oct. interest April and Oct., at company's office, San Francisco, Cal., or on 30 days' notice, at the City Bank, New York, N. Y. Trustees of bonds of 1938, Union Trust Co., San Francisco, Cal.

Directors.—H. E. Huntington, A. Borel, J. W. Hellman, Ch. de Guigne, E. Burke Holliday, J. Howard E. Huntington. **Officers:** H. E. Huntington, Pres.; Ch. de Guigne, Vice-Pres.; I. W. Hellman, J. T. Burke, Sec., San Francisco, Cal.; C. W. Smith, Mgr., Los Angeles, Cal. **General Office,** Cor. Street and Central Ave., Los Angeles, Cal.

RAILROAD CONTROLLED BY THE LOS ANGELES RY. CO.

LOS ANGELES AND PASADENA ELECTRIC RY.—Length of lines (electric), 25 miles. Gauge, 3 ft. 6 in. Rail (T), 40 and 50 lbs. Cars, 30; power station 1; engines to generate power, 3. Reorganization in 1898 of the Pasadena and Los Angeles Electric Ry. Co. Operations begun May 1, 1898. Controlled by the Los Angeles Ry. Co. through ownership of stock.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares; \$1,000,000 auth.), \$688,400; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1928, interest Jan. and July, at the office of the trustee, the Illinois Trust and Savings Bank, Chicago, Ill., auth., \$1,000,000), \$750,000; unfunded and current debt, \$24,115; surplus, \$34,101—total, \$1,496,615. Contra: Cost of road, etc., \$1,472,646; other assets, \$23,970—total, \$1,496,615. Bonds are guaranteed, by endorsement, by Angeles Ry. Co. A sinking fund of \$100,000 begins Dec. 1, 1908, and bonds may be on any coupon day after Jan. 1, 1908. Interest on bonds is also payable at City Bank, New York, N. Y.

Directors.—C. W. Smith, P. M. Green, F. Pasadena, Cal.; J. A. Muir, M. H. Shaver, Angeles, Cal.; Epps Randolph, Phoenix, Ariz.; Andrew McNally, Chicago, Ill. **Officers:** C. W. Smith, Pres.; P. M. Green, Vice-Pres.; F. C. Bolt, W. H. Smith, Sec. & Mgr.; H. I. Chatfield, E. H. Jones, Supt., Pasadena, Cal. **General Office,** Pasadena, Cal.

Los Angeles-Pacific RR.—Length of railroad (electric, 68.5 m.; steam, 2 m.; horse, 4 m.), 70.5 miles. Gauge, 3 ft. 6 in. Rail (T), 40, 50, 56, and 60 lbs. Motor cars, 26; mail and express, 1, 15 locomotives, 2. Organized May 24, 1898, and acquired the properties, franchises, etc., of the P. & A. Ry. Co. of California and the Pasadena and Pacific Ry. Co. of Arizona.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$158,900. Operating expenses, \$82,000. Net earnings, \$76,900. Fixed charges, \$37,500. Surplus, \$39,400.

l Statement, May 1, 1900.—Capital stock (\$100 shares), \$1,000,000; funded debt (5 p. c. 30-yr. bonds, auth., \$1,000,000; issued, \$750,000—total stock and bonds, \$1,750,000. The bonds issued retire, dollar for dollar, the bonds of the Pasadena and Pacific Ry.; the remainder (\$250,000) is betterments, improvements, etc.

Officers: Eli P. Clark, Pres. & Mgr.; J. Ross Clark, Vice-Pres.; A. I. Smith, Hammond, Treas.; W. D. Larrabee, Supt. General Office, Los Angeles, Cal.

ages Traction Co.—Length of track, 24 miles. Gauge, 3 ft. 6 in. Rail (Shanghai), 60 and 1 (motor, 40; trail, 6), 46. Chartered Feb. 28, 1895, for 50 years under the laws of Illinois, for the constructing, leasing, purchasing and operating street railways in the State of California. Franchise 1944. Twelve miles of road opened in Sept., 1895; as above, Dec., 1897. The company has or 10 miles additional. Gross earnings, year ending Dec. 31, 1899, \$163,192; operating expenses, earnings, \$37,895.

l Statement, April 1, 1900.—Capital stock (\$100 shares), auth. and paid in, \$500,000; funded debt (p. c. 20-yr. \$1,000 gold bonds, due May 1, 1915, interest May and Nov., \$250,000; 1st consol. 5 p. c. gold bonds, due Dec. 1, 1933, interest June and Dec., \$250,000), \$500,000—total stock and bonds, \$1,000,000. Interest on bonds payable at Chase Nat. Bank, New York, N. Y. Trustees: of 6a, Union Trust Co., of 5a, St. Louis Trust Co., St. Louis, Mo.

rs.—Thomas J. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: T. J. Hook, Pres.; ec.; W. S. Hook, Mgr. General Office, Georgia, Bell and Girard Sts., Los Angeles, Cal.

et Street Ry.—Length of single track—horse, 9.28 m.; cable, 58.18 m.; steam, 11.80 m.; electric, total, 133.22 miles. Gauges, 3 ft., 3 ft. 6 in., 4 ft. 8½ in., and 5 ft. Rail (T., C. B. and S. B. to 72 lbs. Cars—horse, 82; cable (combination, 327; open, 51; postal, 2), 380; electric, 247; all cars, 36; miscellaneous cars, 21—total, 766. Company is required to pave between and 2 ft. cks. For history, see Manual for 1896, page 1071. The Metropolitan Street Ry., incorporated Feb. 1894, as acquired in 1894.

ions, year ending Dec. 31, 1899.—Not reported.

ial Statement, Dec. 31, 1899.—Capital stock (auth., \$18,750,000; \$100 shares) issued, \$18,617,000. bt (total, \$12,074,000) consisted of the following:

TION.	DATES OF		Interest.	Amount Authorized.	Amount Outstanding.	Trustees.
	Issue.	Maturity.				
bonds:				\$	\$	
St. Cable.	1883 Jan. 1, 1913	6 p. c. J. & J.		3,000,000	3,000,000	J. O'B. Gunn & Un. Tr. Co. of San Fran.
l Ocean.	1884 Jan. 1, 1914	6 p. c. J. & J.		250,000	250,000	W. E. Brown and C. E. Green.
s Cable.	1888 April 2, 1918	6 p. c. A. & O.		2,000,000	2,000,000	Cal. Safe Dep. & Trust Co.
street.	1887 Mar. 1, 1912	6 p. c. M. & S.		700,000	700,000	Thos. Brown
l Cliff Ho.	1888 Jan. 1, 1913	6 p. c. J. & J.		350,000	350,000	and
l Cliff Ho.	1889 Mar. 1, 1914	6 p. c. M. & S.		650,000	650,000	Un. Tr. Co. of San Fran., Cal.
Bonds:						
Street Ry.	1894 Sept. 1, 1924	5 p. c. M. & S.		17,500,000	5,124,000	Un. Tr. Co. of San Fran., Cal.

at payable at company's office, San Francisco, Cal. The proceeds of the consol. mtge. bonds will be the retirement of the \$6,950,000 underlying bonds shown in the above statement, to the construction ies and to other construction and improvements.

ors.—H. E. Huntington, A. Hayward, Chas. Holbrook, I. W. Hellman, H. T. Scott, C. G. Lathrop, att, N. T. Smith, J. L. Willcutt, San Francisco, Cal. Officers: H. E. Huntington, Pres.; Charles Vice-Pres.; A. Hayward, 2d Vice-Pres.; N. T. Smith, Treas.; G. B. Willcutt, Sec. & Compt.; E. P. en. Mgr.; R. P. Schwerin, Mgr. Purch. & Supplies. General Office, Room 92, Wells, Fargo & Co. 49 Second St., San Francisco, Cal.

yaville and Yuba City Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail 16 lbs. Owns 5 cars, 14 mules. Charter (granted April 17, 1889) empowers the company to change power at will. Capital stock (auth., \$50,000) issued, \$20,000.

ors.—D. E. Knight, W. T. Ellis, S. H. Bradley, J. H. Jewett, Marysville, Cal.; L. T. Crane, Chas. Officers: D. E. Knight, Pres. & Gen. Mgr.; S. H. Bradley, Vice-Pres.; W. T. Ellis, Jr., Sec., Cal. General Office, Cor. D and First Sts., Marysville, Cal.

terey and Pacific Grove Street Ry. and Electric Power Co.—Length of track, 5 gauge, 3 ft. 6 in. Rail (T), 20 lbs. Cars, 8; horses, 40. For early history of this company, see or 1896. Organized under State laws of California, June 2, 1893. Capital stock (auth., \$180,000), \$97,160; the balance of stock is reserved in the company's treasury, to be sold in case of need for ents, or for change of motive power to electricity.

ors.—O. S. Trimmer, H. A. Greene, F. A. Botsch, P. Oyer, H. J. Prinz, T. J. Field, J. P. E. Heintz. S. Trimmer, Pres.; P. Oyer, 1st Vice-Pres.; Bank of Monterey, Treas.; F. A. Botsch, Sec. & Mgr., Cal. General Office, Monterey, Cal.

land RR.—Length of main line, 8.09 m.; branches, 1.18 m.—total, 9.27 m.; 2d track, 8.5 m.— operated, 17.77 miles. Gauge, 4 ft. 8½ in. Rail (girder), 72 lbs. Motor cars, 32; power stations, to generate power, 2. Charter endures 50 years from Jan. 27, 1888. No consideration given for Capital stock authorized, \$2,500,000; funded debt (1st mtge. bonds), \$125,000.

ors.—H. E. Huntington, George Crocker, S. T. Gage, C. E. Green. Officers: Vacancy, Pres. & Treas.; ntington, Vice-Pres.; J. R. Folsom, Sec., San Francisco, Cal.; M. M. Martin, Supt., Oakland, Cal. fice, Crocker Bldg., San Francisco, Cal.

land, San Leandro and Haywards Electric Ry. Consolidated.—Length of line, 22 ck, 29 miles. Gauge, 3 ft. 6 in. Rail (girder and T), 35, 40 and 56 lbs. Cars (motor, 31; trail, 6), al Electric trolley system on 22 m.; horses on remainder. Power station, 1. Engines to generate Consolidation May 8, 1894, of the Oakland, San Leandro and Haywards Electric Ry. and the ird Avenue Electric Ry. Cos.

ial Statement, May 1, 1900.—Capital stock (\$1,000,000 auth.; \$100 shares), \$800,000. Funded debt \$250,000 O. S. L. & H. Ry. 1st mtge. 6 p. c. 30-yr. \$1,000 gold bonds, due March 1, 1922, and l Ave. Electric Ry. 1st mtge. 6 p. c. 30-yr. \$1,000 gold bonds, due March 1, 1922—total, terest on bonds payable March and Sept. by check. Trustee: California Title, Insurance an Francisco, Cal. No additional bonds can be issued under the above described mortgage.

Sinking funds are provided for both mortgages; they commence ten years after date, and increase yearly of total bonds outstanding for the first 5 years, to 8 p. c. for last 5 years. Bonds are not call before maturity.

Directors.—H. W. Meek, Wm. J. Landers, E. B. Stone, W. E. Meek, A. L. Stone. Officers: E. Pres.; Wm. J. Landers, Vice-Pres.; S. B. McLenegan, Sec.; C. E. Palmer, Treas., Oakland, Cal. Office, 406 Thirteenth Street, Oakland, Cal.

Oakland Transit Co.—Length of track (electric, 77.02 m.; cable and electric, 4.20 m.). 8 Gauges, 3 ft. 6 in. and 4 ft. 8 in. Rail (girder and T), 40 and 60 lbs. Cars (motor, 82; grip, 15; freight, 15), 123. Consolidation March, 1898, of the Alameda, Oakland and Piedmont Electric RR., the East Oakland Street Ry., Highland Park and Fruitvale RR., the Oakland Consolidated and the Piedmont and Mountain View Ry. Cos. These roads were all formerly controlled by the Syndicate Co. (see Manual for 1898, page 942).

Financial Statement, May 1, 1900.—Capital stock (auth., \$5,000,000; \$50 shares), \$4,670,900. F. outstanding consists of \$1,400,000 1st consol. mtge. 6 p. c. 20-yr. bonds, due July 7, 1918, interest Jan. at company's office; trustee: California Safe Deposit and Trust Co., San Francisco, Cal. All the bonds have been exchanged for the consolidated gold bonds of this company.

Directors.—F. M. Smith, E. A. Heron, F. C. Havens, W. H. Martin, S. J. Taylor, J. C. Wm Kelly. Officers: E. A. Heron, Pres.; W. H. Martin, Vice-Pres.; F. W. Frost, Sec.; F. C. Havens, Treas. Kelly, Gen. Mgr., Oakland, Cal. General Office, 510 Twelfth St., Oakland, Cal.

Ontario and San Antonio Heights Ry.—Length of track, 8.15 miles. Gauge, 4 Rail (T), 30 lbs. Cars (motor, 2; trail, 2), 4. Organized Sept. 8, 1888; authorized to use any mot desired; road opened Nov. 1, 1889. On Feb. 15, 1895, the Ontario Electric Co. (which controls this was authorized to supply the town with light, heat and power, and to equip the road with it Electric system. Capital stock authorized and issued (\$30 shares), \$150,000.

Directors.—John Jenkins, E. Jenkins, D. Elcoat, G. T. Stamm, F. B. Stamm, R. M. Frankish. Officers: Vacancy, Pres.; Chas. Frankish, Vice-Pres. & Gen. Mgr.; Ontario State Bank F. B. Stamm, Sec.; E. Richardson, Supt., Ontario, Cal. General Office, Ontario, Cal.

Pacific Electric Ry.—Length of track, 2.46 miles. Gauge, 3 ft. 6 in. Rail (T), 60 (combination), 2. Successor to the Main and Fifth Streets Ry. Co. (see Manual for 1899, page 22 rented).

Directors (elected May 11, 1899).—F. M. Nickell, Charles Seyler, Herman W. Hellman, J. Kuhn P. Flint, Los Angeles, Cal.; Epes Randolph, Charles R. Drake, Tucson, Ariz. Officers: F. M. Nick Charles Seyler, Vice-Pres.; Herman W. Hellman, Treas.; W. N. Hamaker, Sec. & Gen. Mgr., Los Angeles Office, 217 New High Street, Los Angeles, Cal.

Pasadena and Mount Lowe Ry.—Length of track, 7.5 m., of which 7 m. are electric and cable. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Cars (motor, 6; grip, 2; trail, 4), 12. See the Pasadena and Mt. Wilson Ry. Co., whose property was sold under foreclosure on March 25, Manual for 1898). Capital stock, authorized and issued, \$400,000. Funded debt consists of \$375,000 4 p. c. 30-yr. bonds, due 1929, interest semi-annually.

Directors.—C. G. Singer, Chicago, Ill.; Valentine Peyton, C. B. Boothe, Arthur L. Hawes, John Wm. F. Botsford, W. C. Patterson. Officers: Valentine Peyton, Pres. & Gen. Mgr.; Arthur L. Hawes Pres. & Treas., Los Angeles, Cal.; John D. Pope, Sec., Los Angeles, Cal. General Office, Stimson B Angeles, Cal.

Presidio and Ferries RR.—Length of line—cable, 7.5 m.; horse, 2 m.; steam, 2 m.—0 miles. Gauge, 5 ft. Rail (C. & T), 40 to 60 lbs. Owns 30 horses, 5 horse and 25 grip cars. Incorp. 1882. Capital stock (\$100 shares), auth. and issued, \$1,000,000; funded debt (1st mtge. bonds, \$250,000 \$150,000. Geo. A. Newhall, Pres.; H. M. A. Miller, Vice-Pres.; Wm. J. Dutton, Treas.; J. B. Leight I. F. Kydd, Supt., San Francisco, Cal. General Office, 1111 Union St., San Francisco, Cal.

Redlands Street Ry.—Length of line, 3.36 m.; of track, 3.41 miles. Gauge, 4 ft. 8½ in. 1 50 lbs. Cars, 3; other vehicle, 1; mules, 9. Organized Feb. 25, 1888; charter granted in 1888 ending years. Consideration for franchise: 3 p. c. of gross receipts after five years from May 31, 1899. Open mule power for eleven years till Dec. 10, 1899, when electricity was substituted. Power purchased of Redlands Electric Light and Power Co.

Financial Statement, Jan. 1, 1900.—Capital stock (auth., \$50,000; shares, \$100) paid in, \$48,100; debt outstanding (1st mtge. 6 p. c. 20-yr. \$100, \$500, and \$1,000 coupon bonds, due Aug. 1, 1914, interest Feb. and Aug.; auth., \$50,000), \$36,000—total stock and bonds, \$84,100. Interest on bonds payable First National Bank of Redlands; trustee: Title Insurance and Trust Co., Los Angeles, Cal. Bonds redeemable after five years at 105 p. c. at company's option; principal and interest payable in gold.

Directors (elected Jan., 1900).—H. Fisher, J. H. Fisher, Geo. B. Ellis, C. W. A. Cartledge, Redland Otis H. Childs, Pittsburgh, Pa. Officers: Henry Fisher, Pres.; C. W. A. Cartledge, Vice-Pres.; First Nat Treas.; J. H. Fisher, Sec., Redlands, Cal. General Office, Redlands, Cal.

Riverside and Arlington Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. 2 40 lbs. Cars, 11. Chartered Aug. 13, 1887, with power to change motive power to electricity or cable. Organized Sept. 8, 1887; road opened Oct. 7, 1889. Rebuilt and opened as an electric line April 10, 1899. Company absorbed the Riverside City Ry. and the Hall Addition Ry., thus owning all the lines in the Riverside. Capital stock (\$100 shares) authorized, \$200,000; outstanding—not reported.

Directors.—George Frost, F. A. Miller, A. S. White, G. O. Newman, J. S. Castleman, W. A. Hayt. Hall, Officers: George Frost, Pres.; F. A. Miller, Sec. & Mgr.; A. S. White, Treas., Riverside, Cal. Office, Riverside, Cal.

Sacramento Electric, Gas and Ry.—Length of line, 16.5 m.; of track, 24.5 miles. Gas 8½ in. Rail (combination), 35 and 60 lbs. Cars (motor), 40; electric motors, 4; water power. Comm April 4, 1896, of the Sacramento Electric Power and Light Co. (for statement see Manual for 1896, p. 1) and the Folsom Water Power Co. The company's franchises run to Oct. 6, 1942 and give practical the transportation of the city. The object of the consolidation was not only the merging of the Water Co. with the Electric Co., but the providing of a legal basis whereon gas and other illuminants can be of the Capital Gas Co. of Sacramento, capital stock (shares, \$50), \$500,000, bonded debt, \$150,000 6 p. c. Operations, year ending Jan. 31, 1900.—Gross earnings, \$838,823. Expenses, \$158,925. Net earnings \$679,898. Paid interest on bonds, \$110,115. Surplus for year (\$64,779, less sundry charges to profit and loss \$56,879; deficit forward, \$21,743; net surplus, \$35,137. As compared with the corresponding period of year, gross earnings increased, \$54,230.48 or 19.6 p. c. while expenses decreased, \$15,645 or 8.9 p. c. General Balance Sheet, Jan. 31, 1900.—Capital stock (\$100 shares) paid in, \$1,022,051; fund below), \$2,100,000; bills and accounts payable, \$67,954; bond interest accrued, not due, \$24,165.

total, \$3,248,887. Contra: Property and construction, \$2,897,727; stock of other companies, \$202,186; and licenses, \$19,450; cash, \$15,745; bonds owned by company, \$64,000; materials on hand, \$13,527; amounts, etc., \$36,522—total, \$3,248,887.

Indebtedness outstanding, Jan. 31, 1900, consisted of \$265,000 (auth., \$400,000) 1st mtge. Central Electric Ry. 6 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, due \$25,000 yearly from June 1, 1912 to June 1, 1927; and \$1,835,000 1st mtge. S. E. G. & Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Nov. 1, 1927, interest May and Nov., at office of the trustee, California Safe Deposit and Trust Co., Cal., or by Trust Co., New York, N. Y., and \$1,835,000 1st mtge. S. E. G. & Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Nov. 1, 1927, interest May and Nov., at office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by the Guaranty Trust Co., New York, N. Y. The total authorized of S. E. G. & Ry. 1sts is \$2,500,000, of which \$1,885,000 were issued under the terms of consolidation; were issued to retire a like amount of Folsom Water Power Co.'s 7 p. c. bonds of Feb. 1, 1899; \$265,000 aside and held in escrow by the trustee to retire the Central Electric Ry. 1sts, and the remainder is reserved for future corporate purposes of the company. The above stock and bond issues cover property of the S. E. G. & Ry. Co., which includes the dam, canal, power houses, double transmission distribution system, and street railway system in the city of Sacramento, the value of which, on Jan. 31, is \$2,897,726. Capital stock, authorized and issued, \$2,500,000; returned to treasury, \$640,000; leaving net, \$1,860,000.

Directors (elected March 6, 1900).—Thomas Addison, Albert Gallatin, Alex. McCallum, F. F. Barbour, Brown. Officers: Thomas Addison, Pres.; Alex. McCallum, Vice-Pres.; Albert Gallatin, Gen. Mgr.; Gallatin, Jr., Sec. & Treas., San Francisco, Cal. General Office, Claus Spreckels Bldg., San Francisco, Cal. 6th and H Streets, Sacramento, Cal.

San Diego Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 30 lbs. Cars (motor, 11; trail, 2), 13; power station, 1; engine to generate power, 1. Organized in Nov., 1896. Successor to the San Diego Street Car Co. and the Citizens' Traction Co., whose properties were sold under foreclosure in Oct., 1891 and Feb., 1898, respectively (see Manual for 1899, page 929).

Financial Statement, May 1, 1900.—Capital stock auth., \$500,000; issued, \$350,000. Funded debt authorized: 0 5 p. c. 40-yr. bonds, due May 1, 1937, interest payable at office of trustee, Union Trust Co., San Francisco, Cal. No bonds issued to Jan. 1, 1900.

Directors.—A. B. Spreckels, J. D. Spreckels, San Francisco, Cal.; E. S. Babcock, Coronado, Cal.; Charles W. Flint, J. A. Flint, San Diego, Cal. Officers: A. B. Spreckels, Pres., San Francisco, Cal.; E. S. Babcock, Treas., Coronado, Cal.; J. A. Flint, Sec., Treas. & Gen. Mgr., San Diego, Cal. General Office, E and G Sts., San Diego, Cal.

San Francisco and San Mateo Electric Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. (girder, combination, and T), 56, 60, and 85 lbs. Cars (motor, 40; funeral, 1), 41; power station, 1; engine to generate power, 2. There are 30 additional cars under construction, all to be delivered by June, 1900.

Operated by the General Electric system. Successor in May, 1896, to the San Francisco and San Mateo Electric Ry., whose property was sold under foreclosure in May, 1896 (see Manual for 1897). Gross earnings, 1899, \$220,000. Capital stock, \$1,000,000, all owned by the board of directors. No bonds.

Directors.—A. B. Spreckels, John A. Buck, N. Ohlardt, J. D. Spreckels, W. D. K. Gibson, San Francisco, Cal. Officers: A. B. Spreckels, Pres.; John A. Buck, Vice-Pres. & Gen. Mgr.; Walter D. K. Gibson, Treas.; W. D. K. Gibson, Sec.; A. B. Southard, Supt., San Francisco, Cal. General Office, 102 Thirtieth Street, San Francisco, Cal.

San Jose RR.—Length of track, 18½ miles. Gauge, 3 ft. Rail (T), 35 lbs.; combination, 45 lbs. Cars (motor, 24; trail, 4), 28. Successor after foreclosure sale in May, 1899, to the San Jose and the Willow Glen Co. (see Manual for 1899, pages 929 and 930). Road owned by German Savings and Loan Society of San Jose, Cal.

Gross earnings, year ending April 1, 1900 (passenger, \$48,934; other, \$4,807), \$53,741. Expenses and taxes, \$10. Net earnings, \$22,931. Geo. L. Barker, Mgr., San Jose, Cal. General Office, San Jose, Cal.

San Jose and Santa Clara RR.—Length of main line, 8 m.; branches, 2 m.; 2d track, 5 m.—track, 15 miles. Gauge, 3 ft. Rail (steel, T), 35 lbs. Cars, 23; horses, 2; power station, 1; engines to generate power, 2. Organized in 1868 and road opened Nov. 1 same year; rechartered in 1889 for 49 years, opened as an electric road in 1889.

Financial Statement.—Capital stock (\$100 shares), \$500,000. Funded debt authorized and issued consists of \$10,000 1st mtge. 6 p. c. 15-yr. \$500 coupon, with privilege of registration, gold bonds, due Jan. 3, 1913, and \$10,000 2d mtge. 3 and July 3, at office of trustee, California Safe Deposit and Trust Co., San Francisco, Cal.

Directors.—J. H. Henry, J. P. Burke, C. M. Wooster, B. D. Murphy, Jas. W. Rea, San Jose, Cal. Officers: J. H. Henry, Pres.; John P. Burke, Vice-Pres. & Gen. Mgr.; Commercial and Savings Bank, Treas.; J. T. O'Connell, Sec., San Jose, Cal. General Office, San Jose, Cal.

San Luis Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Cars, 5; horses, 1. This road was built under the charter of the San Luis Obispo Street Ry. Co., and opened Oct. 18, 1887. History of this company see Manual for 1896. Not incorporated. Road owned and operated by R. E. Jack. Jack, Prop., San Luis Obispo, Cal. General Office, San Luis Obispo, Cal.

Santa Ana and Orange Motor Co.—Length of track (Santa Ana to Orange, Cal.), 5.5 miles. Gauge, 3 ft. 6 in. Rail (T), 25 lbs. Cars (steam, 2; trail, 2), 4. Chartered in Dec., 1896, and purchased part of tracks of the Santa Ana, Orange and Tustin Ry. (the remaining portion of the latter company's track taken up); completed to Orange, in 1898. Capital stock (auth., \$20,000) subscribed, \$15,600.

Directors.—F. P. Nickey, M. A. Manges, W. B. Hervey, D. H. Thomas, E. I. Tolle. Officers: F. P. Nickey, Pres.; D. H. Thomas, Sec. & Treas.; E. I. Tolle, Mgr., Santa Ana, Cal. General Office, Santa Ana, Cal.

Santa Barbara Consolidated Electric Co.—Length of track, 9 miles. Gauge, 3 ft. 6 in. (T), 45 lbs. Cars (motor, 7; trail, 3), 10. Successor to the Santa Barbara Street RR. Co. (see Manual for 1896). Municipal franchises run 50 years from 1895. Road opened Oct. 1, 1896. Financial Statement, April 1, 1900.—Capital stock (auth., \$200,000), \$50,000; funded debt (1st mtge. 6 p. c. 20-yr. \$500 gold coupon bonds, due Nov. 1, 1906, interest May and Nov., at office of the trustee, State Loan and Trust Co., Los Angeles, Cal.; \$150,000), \$80,000—total stock and bonds, \$130,000. Of the stock, \$150,000 and of the bonds, \$100,000 the treasury of the company.

Directors.—C. W. D. Miller, B. F. Thomas, H. S. Luster, L. L. Luster, A. P. Miller, H. K. Smith. Officers: D. Miller, Pres.; B. F. Thomas, Vice-Pres.; A. P. Miller, Sec. & Treas., Santa Barbara, Cal. General Office, Santa Barbara, Cal.

Santa Cruz Electric Ry.—Length of track, 8 miles. Gauge, 3 ft. 2-in. Rail (T and girder), 35 lbs. Cars (motor), 8. The Pacific Avenue RR. is owned and operated by this company. Operated by the General Electric system. Capital stock, \$500,000. Funded debt (no details), \$60,000. J. H. Logan, Pres.; P. Smith, Vice-Pres.; W. T. Jeter, Sec.; Bank of Santa Cruz County, Treas.; E. S. West, Gen. Mgr., Santa Cruz, Cal. General Office, Santa Cruz, Cal.

Denver City Tramway Co.—Length of track (electric, 113.47 m.; cable, 30.68 m.; horse, 46.02 miles. Gauges (see below), 3 ft. 6 in. and 4 ft. 8½ in. Rail (T), 30 to 72 lbs. Consolidation of the Denver City R. Co., the West End Street R. Co. and the Denver Consolidated Tram Co., of the Denver City R. Co., the two first-named companies were sold under a decree of the court in 1891. The properties of the two first-named companies were sold under a decree of the court in 1891. The properties of the two first-named companies were sold under a decree of the court in 1891.

ent of funded debt, authorized and outstanding, Jan. 1, 1900:

	DATE OF		INTEREST.			Amount Author- ized.	Amount Out- standing.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Pay- able.	Where Payable.			
Consolidated Tram. Co.:			p. c.			\$	\$	\$
Tramway 1st Mtge. . .	1888	July 1, 1908	6	J. & J.	{ At office of	.....	498,000	29,880
Um. Con. Mtg. Gold. .	1890	Jan. 1, 1910	6	J. & J.	{ Merc.Tr. Co.,	2,000,000	1,219,900	73,140
Urban Ry. 1st Mtge. .	1891	Jan. 1, 1911	6	J. & J.	{ N. Y., & Den-	1,000,000	953,000	57,180
1. Tr. 1st Con. M. G. .	1893	Oct. 1, 1933	5	A. & O.	{ ver, Col.	4,000,000	891,000	44,550
City Tramway Co.:								
e Money Mtge. Gold.	1899	April, 1919	5	A. & O.	Cent. Tr. Co. N. Y.	2,000,000	2,000,000	100,000
Notes of D. C. T. Co.	1895	Oct. 1, 1900	6	A. & O.	At above office	.....	276,000	13,800
.....							5,897,000	318,550

es.; T. H. Devine, Vice-Pres.; H. C. Baker, Sec.; J. F. Vail, Treas. & Gen. Mgr., Pueblo, Col.

7.—M. D. Thatcher, Ward Rice, T. H. Devine, J. O. Albert, C. E. Gast, J. F. Vail, Pueblo, Col.;
tt, Boston, Mass.; H. C. Lewis, Schenectady, N. Y.; Irving Hale, Denver, Col. Officers: M. P.
es.; T. H. Devine, Vice-Pres.; H. C. Baker, Sec.; J. F. Vail, Treas. & Gen. Mgr., Pueblo, C.

STATE OF CONNECTICUT.

Bridgeport Traction Co.—Length of line, 53.60 m.—total track, 54.80 miles. Gauge, 4 ft. Rail (T and girder), 60, 70, and 90 lbs. Cars (closed, 53; open, 35), 88, of which 51 closed, and 37 motors; electric motors, 71; ploughs (electric snow, 7; shear, 7; nose, 10), 24; construction cars, vehicles, 13; horses, 5. Chartered on July 19, 1883. Consolidation (agreement dated July 14, 1892 East End Ry., the Bridgeport Horse Ry. and the Bridgeport Ry. Co.). An extension of 9 miles from port to Shelton was opened in Aug., 1899. The charter is perpetual, and among other privileges the company from all city taxation.

Operations, year ending June 30, 1899.—Passengers carried, 6,943,559. Earnings (passenger, \$57.1; \$10,426), \$357,604. Operating expenses, \$192,108. Net earnings, \$165,496. Payments: Interest on bonds, \$18,541; dividends (1 p. c. each Aug. and Dec., 1898), \$40,000—total, \$147,141. Surplus forward (\$141,894; additions during the year, \$1,211)—total, \$161,360. Gross earnings, at ending Dec. 31, 1899, \$290,352; operating expenses, \$107,987; net earnings, \$282,365. General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$2,000,000; funded debt, \$ accounts payable, \$19,931; accident fund, \$34,644; profit and loss, \$161,360—total, \$3,987,935. Contra road, etc., \$3,980,831; accounts, \$1,755; cash, \$25,349—total, \$3,987,935.

Funded debt outstanding consists of \$1,772,000 (auth., \$2,000,000) 1st mtge. 5 p. c. 30-yr. \$100 p. due July 1, 1923, interest Jan. and July, at office of Redmond, Kerr & Co., New York, N. Y. The secured by mortgage to the Fidelity Title and Deposit Co., Newark, N. J., trustee of all the franchise property of the company now owned, or which may hereafter be acquired. The remainder (\$228,000) authorized issue of bonds may be sold for improvement and new construction, but it is provided mortgage and the statutes of Connecticut that bonds cannot be issued in excess of 75 p. c. of the cost improvements and new construction.

Directors.—Andrew Radel, T. L. Watson, Henry Setzer, Samuel W. Baldwin, David F. Read, Benham, Bridgeport, Conn.; Henry M. Doremus, Wm. Scheerer, Uzal H. McCarter, Gottfried Krog Ward, Newark, N. J. Officers: Andrew Radel, Pres. & Gen. Mgr., Bridgeport, Conn.; H. M. Dorew Pres.; Wm. Scheerer, Treas., Newark, N. J.; Thomas L. Watson, Sec., Bridgeport, Conn. Gen. Bridgeport, Conn.

Bristol and Plainville Tramway Co.—Length of line, 7.34 m.; total track, 7.57 miles 4 ft. 8½ in. Rail (T), 4½ in.; 55 lbs.; 6 in., 60 lbs. Cars (enclosed, 5; open, 10), 15, of which 4 are 10 open are motors; electric snow-ploughs, 2; electric motors, 30; other vehicles, 2; horse, 1; power engines to generate power (including power for lighting), 3. Organized Sept. 21, 1893; road opened 1895.

Operations, year ending June 30, 1899.—Passengers carried, 735,790. Earnings (passenger, \$36.25 lighting, \$24,610; advertising, \$186), \$61,025. Operating expenses, \$42,469. Net earnings, \$18,556. Interest (on bonds, \$6,750), \$7,295; taxes, \$1,702; dividends Nos. 4 and 5 (3 p. c. each Feb. 1, 1898, and 1899), \$6,000—total, \$14,997. Surplus, \$3,559; surplus forward, \$19,401—total, \$22,960.

General Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000 auth. by charter; \$100 shares) \$100,000; funded debt outstanding, \$135,000; bills payable, \$12,000; current liabilities, \$1,552; profit \$22,960—total, \$271,512. Contra: Cost of road and equipment, \$263,910; materials, etc., \$1,271; cash accounts, \$4,869—total, \$271,512.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1925, interest May 1 as at the Bristol National Bank, Bristol, Conn.; auth., \$200,000. Trustee: Treasurer of the State of Conn. Included in construction is the cost of entire electric lighting plant.

Directors.—C. S. Treadway, N. E. Pierce, A. L. Sessions, A. J. Muzzy, M. L. Peck, W. A. Ingraham, O. F. Strunz, Bristol, Conn.; E. N. Pierce, Plainville, Conn. Officers: C. S. Treadway, N. E. Pierce, Vice-Pres.; M. L. Tiffany, Treas.; A. J. Muzzy, Sec.; G. E. Cockings, Gen. Mgr., Bristol General Office, Bristol, Conn.

Connecticut Lighting and Power Co.—This company was organized in 1899 under charter granted by State of Connecticut, and owns the franchises and assets of the following-named: The Greenwich Gas and Electric Lighting Co., the Norwalk Gas Light Co., the Norwalk and South Electric Light Co., the Norwalk Street Ry. Co., the Housatonic Power Co., the Naugatuck Electric Light Co., the Waterbury Traction Co., and the Central Ry. and Electric Co. (see subjoined statements).

Directors.—R. A. C. Smith, A. M. Young, W. F. Sheehan, H. G. Runkle, Randall Morgan, D. S. Geo. E. Terry, M. J. Warner, A. W. Paige. Officers: R. A. C. Smith, Pres.; A. M. Young, Treas. Runkle, Sec.; Chas. M. Hemingway, Aud., New York, N. Y.; J. E. Sewell, Gen. Mgr., Waterbury Milton J. Warner, Purch. Agt., New York, N. Y. Principal Office, Waterbury, Conn. New York Broadway.

RAILROADS OWNED BY THE CONNECTICUT LIGHTING AND POWER CO.

CENTRAL RY. AND ELECTRIC CO.—Length of line, 16.55 m.—total track, 18.62 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 56, 60, and 67 lbs. Cars (enclosed, 16; open, 22), 38, of which 10 enclosed and 22 open are motor cars; electric motors, 76; electric snow-ploughs, 4; flat cars, 2; work car, 1; horses, 2; other vehicles, 3; power station, 1; engines to generate power, 4. Operated by electricity. The New Britain Tramway Co. was chartered Feb. 24, 1886; charter amended May 4, 1887; named changed to above title. Property of the New Britain Electric Light Co. was purchased in Sept., 1893; charter further amended June 28, 1893, and March 1, 1897. This company controls the electric lighting and street railway lines in and around New Britain. The Newington Tramway was owned jointly with the Hartford Street Ry. Co. until 1897, when 3.5 miles were purchased by this company, and the remainder by the Hartford Street Ry. Co.

During the past year this property was acquired by the Connecticut Lighting and Power Co.

ing expenses, \$104,670. Net earnings, \$51.1; ments: Interest on bonds, \$34,000; taxes other charges, \$237—total, \$41,888. Surplus forward, \$36,921—total, \$46,607.

General Balance Sheet, June 30, 1899 stock (\$1,000,000 auth.; \$25 shares) paid 000; funded debt (\$700,000 auth.) issued, \$4 mtge. 5 p. c. 30-yr. \$1,000 gold sinking fund bonds, due Dec. 1, 1923, interest June as New Britain National Bank; bills payable 8-yr. funded 5 p. c. gold notes, interest Oct., \$80,000; interest accrued, not due, 4 counts and taxes, \$14,658; profit and loss total, \$1,354,765. Contra: Cost of road, etc 132; investment, \$6,000; materials, etc cash, \$1,530; current assets, \$8,950—total, Under the provisions of the sinking fund redemption of the bonds, \$4,000 are to be yearly from 1908 to 1902, both included yearly from 1903 to 1907, \$4,500 yearly from 1912; \$7,000 yearly from 1913 to 1917.

A. M. Young, M. J. Warner, Branford, Conn.; Runkle, Plainfield, N. J.; Randal Morgan, Clark, Philadelphia, Pa. Officers: A. M. Pres.; M. J. Warner, Treas.; Geo. E. Terry, J. E. Sewell, Gen. Mgr., Waterbury, Conn. Office, New Britain, Conn.

NORWALK STREET RY.—Length of line, 7.52 m.; track owned, 7.78 m.; joint trackage, 0.39 m.; total track operated, 8.17 miles. Gauge, 4 ft. 8½ in. (T). 60 lbs. Cars (enclosed, 11; open, 9), which 10 enclosed and 9 open are motor cars; c motors (car. 41; shop, 1), 42; snow sweeper 1; horse, 1; 2; snow-plough, 1; electric sprinkler, 1; other vehicles, 2. Organized Aug. 362, as the Norwalk Horse R.R. Co.; named as above in 1895. Operated by electricity. g the past year this property was acquired by Connecticut Lighting and Power Co.

Operations, year ending June 30, 1899.—Passengers carried, 1,026,886. Earnings (passenger), \$49,738. Operating expenses, \$29,047. Net earnings, \$20,691. Interest (on bonds, \$6,600), \$68,680; taxes, \$5; dividends (1½ p. c. each, paid Aug. 1, Nov. 1, Feb. 1) \$4,500—total, \$15,435. Surplus, \$5,256.

General Balance Sheet, June 30, 1899.—Capital (\$500,000 auth.; \$25 shares) issued, \$100,000; d debt (\$200,000 auth.) outstanding, \$110,000. Itge. 6 p. c. 5-25-yr. currency bonds, due July 1, interest Jan. and July; bills payable, \$42,000; ciation account, \$8,742; insurance fund, \$9,704; nts, \$1,601; profit and loss, \$5,256—total, \$277,000. Contra: Cost of road, etc., \$236,468; real estate buildings, \$32,080; furniture, etc., \$160; cash, \$5; insurance, \$1,042—total, \$277,803.

Directors.—R. A. C. Smith, William F. Sheehan, York, N. Y.; H. G. Runkle, Plainfield, N. J.; A. Young, Branford, Conn.; George G. Blakeslee, Chester, N. Y. Officers: R. A. C. Smith, Pres.; A. Young, Treas.; H. G. Runkle, Sec., 100 Broadway, New York, N. Y.; J. E. Sewell, Gen. Mgr., Waterbury, Conn. Local Office, Norwalk, Conn.

WATERBURY TRACTION CO.—Length of 13.04 m.—total track, 15.66 miles. Gauge, 4 ft. 8½ in. Rail (T section), 44 in., 56 lbs.; 6 in., 60 lbs.; 70 lbs. Cars—motor (enclosed, 28; open, 30), of which 28 enclosed and 26 open are motor cars; electric motors, 86; electric snow-ploughs, 3; electric soper, 1; flat cars, 2; horse snow scrapers, 2; other els, 6; horses, 3; power station, 1. Engines to

generate power (railway department, 2; electric light department, 4), 6. Consolidation, June 14, 1893, of the Connecticut Electric Co. and the Waterbury Horse R.R. Co. (organized in Jan., 1886). The company is allowed by a special charter, with amendments, granted by the State of Connecticut, to carry on electric lighting in addition to its railroad business. Road electrically equipped Aug. 1, 1894. In June, 1899, this property was acquired by the Connecticut Lighting and Power Co., and is now operated as the "Waterbury District" of that company's system.

Operations, year ending June 30, 1899.—Passengers carried, 3,897,112. Earnings (passenger, \$181,828; other, \$391), \$182,219. Operating expenses, \$105,331. Net earnings (railway department), \$76,888. Add net earnings, electric lighting, \$48,147—total, \$125,035. Payments: Interest and taxes, \$40,121; dividends, \$25,499—total, \$65,620. Surplus, \$59,415.

General Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000 auth.; \$100 shares) issued, \$750,000; funded debt outstanding, \$600,000 (\$800,000 auth.) 1st mtge. 5 p. c. 30-yr. \$100, \$500, and \$1,000 gold bonds, due Nov. 1, 1923, but subject to call at 104 and interest after Nov. 1, 1898, interest May 1 and Nov. 1; bills payable, \$29,428; current liabilities, \$7,289; interest accrued, not due, \$5,000; accrued taxes, \$5,494; profit and loss, \$7,595—total, \$1,404,806. Contra: Railway construction account, \$189,640; construction account, \$674,825; plant account, \$408,306; betterments, electric light department, \$76,808; materials, etc., \$20,115; cash, \$5,386; current assets, \$29,726—total, \$1,404,806.

Trustee: Treasurer State of Connecticut. Bonds are exempt in State of Connecticut. The authorized issue of 50 of 1923 is \$800,000, of which \$200,000 are reserved for future extensions, at not to exceed 75 p. c. of actual cost of construction and equipment. They are a first lien on all the property and franchises of the company, including the electric light plant. The bonds outstanding have been registered with the State Treasurer.

Directors.—D. S. Plume, Geo. E. Terry, Waterbury, Conn.; A. M. Young, M. J. Warner, Branford, Conn.; H. G. Runkle, Plainfield, N. J.; Randal Morgan, Walton Clark, Philadelphia, Pa. Officers: D. S. Plume, Pres.; M. J. Warner, Treas.; H. G. Runkle, Sec.; J. E. Sewell, Gen. Mgr., Waterbury, Conn. General Office, Waterbury, Conn.

Danbury and Bethel Street Ry.—Length of line, 10.59 m.; total track, 11.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs.; girder, 80 lbs. Cars (enclosed, 13; open, 18), 31, of which 10 enclosed 12 open are motor cars; snow-ploughs (electric, 1; horse, 2), 3; other vehicles, 5; horses, 2. Organized 7, 1886.

Operations, year ending June 30, 1899.—Passengers carried, 1,132,032. Earnings (passenger, \$57,577; other, \$6), \$58,675. Operating expenses, \$37,313. Net earnings, \$21,362. Payments: Interest (on bonds, \$10,000), \$65; taxes, \$1,049; dividends (2 p. c. paid Jan., 1899), \$6,400—total, \$17,654. Surplus, \$3,708; surplus for 1898, \$8,789, less \$500 charged to profit and loss, \$8,289—total, \$11,997.

General Balance Sheet, June 30, 1899.—Capital stock (auth. by charter, \$100,000 and \$20,000 p. m. additional, 11.15 m.; \$25 shares) issued, \$320,000; funded debt outstanding, \$200,000; bills payable, \$5,000; insurance \$3,526; cash overdrawn, \$2,215; profit and loss, \$11,997—total, \$542,738. Contra: Cost of road and equipment, \$454,721; real estate including power plant, \$84,066; tools, instruments, \$205; accounts receivable, \$3,746 al, \$542,738.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due May 1, 1914, interest May and Nov., e office of the trustee, American Loan and Trust Co., Boston, Mass. The bonds are secured by mortgage e entire property of the company, and were issued for reconstruction purposes and for electrically equip- the road.

Directors.—S. C. Holley, Michael McPhelimy, Martin H. Griffing, A. E. Tweedy, Henry Bernd, A. W. y, Danbury, Conn.; S. Harrison Wagner, New Haven, Conn. Officers: S. C. Holley, Pres., Danbury, y; S. Harrison Wagner, Vice-Pres., New Haven, Conn.; M. H. Griffing, Treas.; George H. Klinzing, Supt., y, Conn. General Office, Danbury, Conn.

Derby Street Ry.—Length of line (Ansonia to Derby), 5.89 m.; total track, 6.29 miles. Gauge, 4 ft. 8½ in. Rail—T, 6 in., 60 lbs.; girder, 45 and 90 lbs. Cars (enclosed, 10; open, 16), 25, of which 10 enclosed and 15 are motor cars; electric motors, 36; snow-ploughs (electric, 1; horse, 1), 2; freight, 2; freight motor, 1; vehicles, 3; power station, 1; engines to generate power, 2. Chartered March 29, 1887, in perpetuity, organized in March, 1887; road opened in April, 1888. The Derby and Ansonia Street R.R. Co. has been alidated with this company.

Operations, year ending June 30, 1899.—Passengers carried, 1,240,705. Earnings (passenger, \$55,676; other, \$6), \$56,624. Operating expenses, \$33,228. Net earnings, \$23,396. Payments: Interest, \$8,733; taxes, \$2,282; lends (2 p. c. paid Feb. 9, 1899), \$2,000—total, \$13,015. Surplus, \$12,381.

General Balance Sheet, June 30, 1899.—Capital stock (\$250,000 auth.; \$25 shares) paid in, \$150,000; funded a, auth. and outstanding, \$150,000; bills payable, \$66,292; accounts, \$5,604; interest accrued, not due, 3—total, \$375,229. Contra: Cost of road, etc., \$328,280; real estate, Lake View, \$1,816; cash items, \$3,237; rials, etc., \$3,646; cash, \$3,712; profit and loss, \$34,538—total \$375,229.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. \$100 and \$500 coupon bonds, due April 1, 1914, interest April Oct., at Birmingham National Bank, Derby, Conn. Trustee of bonds: Connecticut State Treasurer.

Directors.—F. W. Wallace, Ansonia, Conn.; George E. Barber, C. E. Clark, E. B. Gager, Derby, Conn.; es H. Nettleton, Shelton, Conn.; H. Holton Wood, Brookline, Mass.; B. W. Porter, Newton Center, y, Conn. Officers: H. Holton Wood, Pres., Brookline, Mass.; Charles E. Clark, Vice-Pres. & Treas., Derby, Conn.; Wallace, Sec., Ansonia, Conn.; B. W. Porter, Gen. Mgr. & Asst. Treas., Newton Center, Mass.; G. dy, Supt., Derby, Conn. General Office, Derby, Conn.

Enfield and Longmeadow Electric Ry.—Length of line, 8.96 m.; total track 5 Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (enclosed, 5; open, 5), 10, all equipped with electric motors, 20; electric snow-plough, 1; other vehicles, 2. Chartered 1893, in perpetuity, Feb. 11, 1895; road opened Nov. 17, 1896.

Operations, year ending June 30, 1899.—Passengers carried, 480,258. Earnings (passenger, \$190), \$24,143. Operating expenses, \$18,772. Net earnings, \$5,371. Payments: Interest on bonds, \$947—total, \$5,947. Deficit, \$576.

General Balance Sheet, June 30, 1899.—Capital stock (auth. by charter, \$500,000; by vote of corp, \$100 shares) paid in, \$116,700; funded debt outstanding, \$100,000; bills payable, \$4,650—total, \$121,350. Contra: Cost of road and equipment, \$216,700; machinery, tools, and fixtures, \$50; materials, etc., and current assets, \$1,124; profit and loss, \$2,423—total, \$220,750.

Funded debt consists of 1st mtge. (auth., \$150,000) 5 p. c. 20-yr. \$500 and \$1,000 coupon bonds, \$191,600, interest May and Nov., at office of trustee, New Haven Trust Co., New Haven, Conn.

Directors.—Chas. E. Graham, S. Harrison Wagner, Israel A. Kelsey, New Haven, Conn.; Chas. Lyman A. Upson, James B. Houston, Thompsonville, Conn.; George T. Mathewson, Enfield, Conn.; Charles E. Graham, Pres., New Haven, Conn.; George T. Mathewson, Vice-Pres., Enfield, Conn.; Upson, Treas. & Gen. Mgr.; Guy L. Fairbrother, Supt., Thompsonville, Conn. General Office, The Conn.

Fair Haven and Westville RR.—Length of lines, 60.91 m.; of track owned, 63.66 m.; m.—total (operated, 63.66 m.), 65.91 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 74 lbs. Cars—enclosed, 85; open, 96), 181; trail (enclosed, 12; open, 3), 15; electric snow-ploughs, 5; other vehicles, 6; electric motors, 364. Operated by General Electric and Westinghouse single trolley systems June 30, and organized Aug. 17, 1860; road opened May 1, 1861. On Oct. 31, 1898 the New Haven and the New Haven and Centerville Street Ry. Cos. were consolidated into this company. (See 1899, page 934.) The Whitney Ave. line is operated under a ninety-nine years' lease.

Operations, year ending June 30, 1899.—Passengers carried, 11,456,747. Earnings (passenger other, \$9,907), \$576,176. Operating expenses, \$346,308. Net earnings, \$229,868. Charges: Tax interest, \$68,643; dividends, \$129,000; accident insurance fund, \$10,885—total, \$207,528. Deficit (\$13,693 less, \$6,231 surplus of N. H. St. Ry., \$6,231), \$7,462.

General Balance Sheet, June 30, 1899.—Capital stock (\$5,000,000 auth.; \$25 shares) paid in, funded debt, \$1,133,000; bills payable, \$663,300; accident insurance fund, \$8,267; profit and loss, \$3,706,877. Contra: Cost of road, etc., \$3,613,880; real estate, \$68,250; office furniture, \$1,324. Beach restaurant, \$6,112; cash, \$17,311—total, \$3,706,877.

Funded debt consists of \$283,000 N. H. & C. Ry. 1st mtge. 5 p. c. 40-yr. gold bonds, due \$ interest March 1 and Sept. 1; \$600,000 1st mtge. N. H. St. Ry. 5 p. c. 20-yr. \$500 and \$1,000 gold Sept. 1, 1913, interest March 1 and Sept. 1; and \$250,000 N. H. St. Ry. 1st purchase money consol. \$1,000 coupon bonds, due June 1 and Dec. 1, 1914, interest June 1 and Dec. 1. Interest on both issues of N. bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass. The N. 1st purchase money consol. mtge. are a first mortgage on former Edgewood Ave. and a second remainder of former New Haven St. Ry. lines. On Nov. 27, 1899, the capital stock was increased first to \$2,500,000 to retire the \$500,000 one-year notes issued to complete the purchase of the New Haven

Directors.—H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trowbridge Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, New Haven, Conn. Officers: Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Leverett Candee, Sec. & Treas.; W. A. Graham, Haven, Conn. General Office, 730 Chapel St., New Haven, Conn.

Farmington Street Ry.—Length of track owned, 10 m.; trackage, 3.5 m.—total 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 21; freight, 2), 23. Successor to the H. West Hartford RR. Co., whose property was sold under foreclosure Aug. 1, 1899 (see Manual for 934). In the reorganization, old bondholders received stock in exchange for their holdings. No operations furnished by the receiver of the old company for the fiscal year ending June 30, 1899.

General Balance Sheet, Oct. 19, 1899.—Capital stock (\$189,000 auth.; \$100 shares), paid in, \$157,500. Contra: Cost of road and equipment, \$146,000; cash, \$11,500—total, \$157,500.

Directors (elected Nov. 1, 1900).—S. D. Coykendall, H. C. Soop, Rondout, N. Y.; E. D. Robbins, Conn.; D. N. Barney, W. H. Hooke, Farmington, Conn. Officers: S. D. Coykendall, Pres., Rondout, E. D. Robbins, Sec. & Treas., Hartford, Conn.; T. L. McCormack, Supt., Unionville, Conn. Gen. Hartford, Conn.

Hartford, Manchester and Rockville Tramway Co.—Length of line, 17.88 track owned, 18.32 m.; operated (see below), 0.80 m.—total track operated, 19.12 miles. Gauge, Rail (T, steel), 56 lbs. Cars (enclosed, 12; open, 21), 33, all equipped with electric motors; elect 71; electric snow-ploughs, 2; tower wagon, 1; construction cars, 2; express, 1. Organized June 6, company furnishes power to the South Manchester Light, Power and Tramway Co. of Manchester, Conn.

Operations, year ending June 30, 1899.—Passengers carried, 926,260. Earnings (passenger, \$101.9 \$50; other, \$2,419; rent, \$5,613), \$109,992. Operating expenses (including rentals), \$75,516. Net \$34,476. Payments: Interest (on bonds, \$10,000), \$10,742; taxes, \$2,460—total, \$13,202. Surplus, \$ plus forward, \$12,967—total, \$34,241.

General Balance Sheet, June 30, 1899.—Capital stock (\$500,000 auth.; \$100 shares) paid in, \$300,000; debt outstanding, \$200,000; bills payable, \$7,000; current liabilities, \$8,630; interest accrued, not profit and loss, \$34,241—total, \$552,371. Contra: Cost of road and equipment, \$538,122; materials, cash, \$8,528; current assets, \$2,680—total, \$552,371.

Funded debt consists of 1st mtge. (auth., \$300,000) 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due Oct interest April 1 and Oct. 1, at City Bank of Hartford, Conn.

SOUTH MANCHESTER LIGHT, POWER AND TRAMWAY CO.—Length of track, 0.80 mile. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized Aug. 1, 1894. Operated by the H. M. & R. T. Co. Receipts, year ending June 30, 1899: rents, \$600; H. M. & R. T. Co. amount of State tax, \$100—total, \$700. Payments: Taxes, \$100; balances of borrowed money, \$117; cash on hand, to balance, \$483—total, \$700. Financial Statement, June 30, 1899.—Capital stock, \$10,000 with privilege of increase \$100,000; \$100 shares), \$10,000; profit and loss, \$12,305. Contra: Construction \$11,822; cash, \$483—total, \$12,305. President, Frank W. Cheney, Treas., Frank W. Cheney, Sec., South Manchester, Conn. Office, South Manchester, Conn.

Directors (H. M. & R. T. Co.).—M. S. Chapman, Charles Sloan, Charles T. Welles, Richard O. Cheney, John W. Haynes, M. S. Bradley, South Manchester, Conn.; A. R. Mayo, Springfield, Mass.; Wm. H. Prescott, Rockville, Conn. Officers: M. S. Chapman, Pres.; Richard O. Cheney, Vice-Pres. & Treas.; J. W. Haynes, Sec. & Supt., South Manchester, Conn.

Hartford Street Ry.—Length of line, 56.94 m.—total track owned, 62.54 m.; leased: E. H. & G. H. e below), 9.56 m.; trackage, 4.62 m.—total track operated, 76.72 miles. Gauge, 4 ft. 8½ in. Rail, 72 to 90 lbs.; (T), 58 to 70 lbs.; (grooved), 108 lbs. Cars (enclosed, 89; open, 85), 174, all equipped with electric motors; electric motors, 417; freight cars (gondola, 2; flat, 1; box, 3; dump, 6), 12; express, 3; snow-ploughs and sweepers, 16; other vehicles, 7; horses, 16; power station, 1; engines to generate 9. Chartered July 21, 1862, as the Hartford and Wethersfield Horse RR.; name changed to Hartford Oct. 4, 1893. Leases the East Hartford and Glastonbury Horse RR. on terms given in the statement company. Charter is perpetual. (See Manual for 1899, page 985.) At the close of the fiscal year, e of new road was under construction.

Operations, year ending June 30, 1899.—Passengers carried, 12,596,948. Earnings (passenger, \$610,586; freight, \$1,187; other, \$2,858), \$614,631. Operating expenses, \$433,707. Net earnings, \$180,924; other receipts, total, \$185,206. Payments: Interest, \$104,292; taxes, \$38,471; dividends, Nos. 57, 58, 59 (1½ p. c. each, t. 1, 1898, Jan. 1 and April 1, 1899), \$42,000—total, \$184,763. Surplus, \$443.

General Balance Sheet, June 30, 1899.—Capital stock (\$2,000,000 auth.; \$100 shares) paid in, \$1,000,000; debt, \$1,677,000; bills payable, \$120,000; current liabilities, \$17,888; interest accrued, not due, \$20,420; taxes, \$26,775; profit and loss, \$2,110—total, \$2,864,193. Contra: Cost of road and equipment, \$2,780,000; materials, etc., \$16,395; cash, \$55,809; current assets, \$11,753—total, \$2,864,193.

Indebted debt (total, \$1,677,000) consisted, June 30, 1899, of \$200,000 Hartford and Wethersfield Horse RR. 20-yr. \$1,000 coupon currency debentures; \$100,000 Series D, payable Sept. 1, 1912, interest March and Aug. and \$100,000 Series E, due July 1, 1913, interest Jan. and July, and \$1,477,000 Hartford Street Ry. 20-yr. \$1,000 coupon debentures, due as follows: \$300,000 on Oct. 1, 1914, interest April and Oct., \$300,000 on Dec. 1, 1914, interest June and Dec., \$300,000 Nov. 1, 1915, interest May and Nov., \$300,000 Aug. 1, interest Feb. and Aug., and \$277,000 due Sept. 1, 1916, interest March and Sept. Interest payable at Hartford Trust and Safe Deposit Co., Hartford, Conn., which also acts as registrar and countersigns the

All the debentures are subject to call at par after five years from date of issue, are payable in lawful money, and will all be secured by any future mortgage.

EAST HARTFORD AND GLASTONBURY HORSE RR.—Length of line, 9 m.; of track, 9.56 m. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered 1866; organized March 9, 1868. Road opened Dec. 1, 1867, for 50 years to the Hartford Street Ry. Co.; rental, guarantee by the of the bond interest on the new debentures of the company described below. Capital stock auth. by charter, \$300,000, auth. by of company, \$100,000. Funded debt authorized issued consists of \$200,000 debenture 5 p. c.

3-30-yr. coupon and reg. bonds, dated Dec. 1, 1897, interest (guaranteed by the Hartford St. Ry. Co.), June and Dec. On Dec. 15, 1897, this company paid the H. St. Ry. Co., \$200,000 for 9.56 m. of track, including all electrical equipment, overhead wires, poles, etc.; also including a charge for interest and taxes paid by the H. St. Ry. Co. since the road was built. E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; G. D. Curtis, Sec.; D. R. Howe, Treas., Hartford, Conn. General Office, Hartford, Conn.

Directors (H. St. Ry.).—J. J. Goodwin, New York, N. Y.; C. L. Lincoln, D. R. Howe, Atwood Collins, Dunham, Geo. E. Taintor, E. S. Goodrich, Hartford, Conn. Officers: E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; Dan'l R. Howe, Sec. & Treas.; Normand McD. Crawford, Gen. Mgr., Hartford, Conn. General Office, Hartford, Conn.

Manufacturers' RR.—Length of line, 1.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Owns 1 a motor. Chartered June 23, organized Nov. 23, 1893; charter amended May 9 and 12, 1895. Road opened 1896. This road is used for freight purposes, extending from a freight depot to a manufacturing section of the city. Cars furnished by N. Y., N. H. & H. RR. Co. Power rented from Fair Haven and Westville Co.

Operations, year ending June 30, 1899.—Earnings (freight), \$6,552. Operating expenses (including rentals), 9. Net earnings, \$2,483. Payments: Interest, \$719; taxes, \$200; other charges, \$302—total, \$1,221. Surplus, \$1,261; surplus forward, \$337—total, \$1,598.

General Balance Sheet, Dec. 1, 1899.—Capital stock (\$25 shares), \$20,000; bills payable, \$14,000; profit and loss, \$1,464—total, \$35,464. Contra: Cost of road and equipment, \$33,815; cash and current assets, \$1,649—total, \$35,464.

Directors.—Geo. S. Barnum, N. W. Kendall, Simeon J. Fox, Frank L. Williams, New Haven, Conn. Officers: G. S. Barnum, Pres.; N. W. Kendall, Vice-Pres.; F. L. Bigelow, Sec.; S. J. Fox, Treas. & Gen. Mgr., New Haven, Conn. General Office, New Haven, Conn.

Meriden Electric RR.—Length of line (Meriden to Wallingford), 17 m.—total track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail—steel (T), 35, 40, 50, 56, 70 lbs. Cars (enclosed, 22; open, 24), 46, which 22 enclosed are motor cars; electric motors, 53; electric snow-ploughs, 3; sweepers (electric, 1; horse, 1); other vehicles, 6; horses, 2; power station, 1; engines to generate power, 3. Organized Aug. 14, 1895 as the Meriden Horse RR. Co.; name changed to above title Jan., 1895. In Oct., 1895, the N. Y., N. H. & H. RR. Co. purchased a controlling interest in the stock of this company.

Operations, year ending June 30, 1899.—Passengers carried, 2,209,458. Earnings (passenger, \$106,688; other, \$5), \$112,123. Operating expenses, \$73,912. Net earnings, \$38,211. Payments: Interest on bonds, \$25,000; taxes, \$5,570—total, \$30,570. Surplus, \$7,641. Gross earnings, six months ending Dec. 31, 1899 (passenger, \$71; other, \$5,213), \$67,784; operating expenses, \$40,720; net earnings, \$27,064. Payments: Interest on bonds, \$12,500; taxes, \$6,400—total, \$18,900. Surplus, \$8,065.

General Balance Sheet Dec. 31, 1899.—Capital stock (\$100 shares), \$1,000,000; funded debt, \$500,000; undivided and current liabilities, \$156,900; other liabilities, \$42,470—total, \$1,699,370. Contra: Cost of road and equipment, \$1,652,785; all other assets, \$10,569; profit and loss, \$36,016—total, \$1,699,370.

Funded debt consists of \$85,000 1st mtge. Meriden Horse RR. 5 p. c. 20-yr. \$1,000 coupon bonds, due Oct. 1, interest April 1 and Oct. 1, and \$415,000 (auth., \$500,000) consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 24, interest Jan. 1 and July 1. Interest on both issues of bonds is payable at the office of the trustee, d Life and Trust Co., Philadelphia, Pa. Of the bonds of 1924, \$85,000 are reserved to retire the bonds in 1911.

Directors.—John L. Billard, John C. Byxbee, E. J. Doolittle, Chas. L. Rockwell, Meriden, Conn.; John M. New Haven, Conn.; N. H. Heft, Bridgeport, Conn.; John W. Mix, Yalesville, Conn. Officers: N. H. Pres., Bridgeport, Conn.; W. L. Squire, Treas. & Sec., New Haven, Conn.; W. P. Bristol, Supt., Meriden, Conn. General Office, New Haven, Conn.

Meriden, Southington and Compounce Tramway Co.—Length of line, 8 m.; of track, 8.7 m. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars—electric (enclosed, 5; open, 4), 9; work, 1; electric snow-plough, 1; electric motors, 12. Organized Sept. 10, 1897; road opened about July 1, 1898. At the close of the year, 2.5 miles additional were under construction.

Operations, year ending June 30, 1899.—Passengers carried, 495,397. Earnings (passenger, \$24,770; freight, other, \$1,410), \$27,177. Operating expenses, \$16,961. Net earnings, \$10,216. Payments: Interest on bonds, \$6,000; dividend (1 p. c., April 1, 1899), \$1,200—total, \$6,200. Surplus, \$4,016.

General Balance Sheet, June 30, 1899.—Capital stock (\$300,000 auth.; \$100 shares) issued, \$120,000; fund-

receipts, \$2,598; other, \$433, \$30,311. Operating expenses, \$29,363. Net earnings, \$11,123. Payments: (on bonds, \$7,540), \$7,821; taxes, \$1,539—total, \$30,360. Surplus, \$1,768.

General Balance Sheet, June 30, 1899.—Capital stock (\$200,000 auth.; \$25 shares) issued, \$135,000; debt, \$145,000; bills payable, \$9,350; current liabilities, \$2,154—total, \$291,504. Contra: Cost of road, \$269,834; horse account, \$65; materials, etc., \$258; cash and current assets, \$3,061; profit and loss, total, \$291,504.

Funded debt consists of 1st mtge. (auth., \$200,000) 5 p. c. \$500 coupon bonds, dated 1894, due 1915 June and Dec., at Middlesex County National Bank, Middlesex, Conn. Trustee of bonds: Treasurer Connecticut. Since the close of the fiscal year, \$5,000 additional 1st mtge. bonds have been issued.

Directors (elected July 29, 1899).—John M. Douglas, Abel C. Allison, Geo. D. Chapman, James Middletown, Conn.; Israel A. Kelsey, West Haven, Conn.; S. Harrison Wagner, New Haven, Conn. Gildersleeve, Portland, Conn. Officers: Israel A. Kelsey, Pres., West Haven, Conn.; Abel C. Allison, Pres.; James K. Guy, Sec. & Treas.; E. W. Goss, Gen. Mgr., Middletown, Conn. General Office, Street, Middletown, Conn.

Milford Street Ry.—Length of line (Milford to Woodmont), 13.6 m.; total track, 13.8 miles 4 ft. 8½ in. Rail (T), 55, 56, 60, and 70 lbs. Cars leased from the Bridgeport Traction Co. Organized 1896; road opened as above, July 2, 1898. Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 306,836. Earnings (passenger, \$15,811,626), \$26,830. Operating expenses and taxes, \$18,655. Net earnings, \$8,275.

General Balance Sheet, June 30, 1899.—Capital stock (\$350,000 auth.; \$100 shares) paid in, \$100,000; payable, \$30,302; advanced by stockholders, \$18,000; profit and loss, \$10,059—total, \$158,361. Contra: road, \$157,007; cash and current assets, \$1,354—total, \$158,361.

Directors.—Charles A. Tomlinson, D. P. Merwin, C. H. Trowbridge, Milford, Conn. Officers: C. Tomlinson, Pres. & Gen. Mgr.; D. P. Merwin, Treas. & Clerk, Milford, Conn. General Office, Milford

New England Street Ry.—Incorp. in Feb., 1893, under the laws of New Jersey, to control railways in the New England States, and at present controls a majority of the stock of the Winchester RR. Co. of New Haven, Conn. Capital stock (\$25 shares; auth., \$5,000,000) outstanding, \$1,081,925. Have been paid by this company as follows: 1895, 4½ p. c.; 1896, 4½ p. c.; 1897, 3½ p. c.; 1888, 2½ p. c. 3 p. c.; in 1900 (Jan.), 1 p. c.

Directors.—Not reported. Officers: Edward E. Floyd, Pres.; A. R. Mitchell, Vice-Pres., Boston; Alfred E. Pond, Treas., New Haven, Conn. General Office, 621 Atlantic Avenue, Boston, Mass.

RAILROADS CONTROLLED BY THE NEW ENGLAND STREET RY. CO.

WINCHESTER AVENUE RR.—Length of line, 17.54 m.; total track owned, 19.31 m.; leased, 2.13 m.—total line operated, 21.44 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 80 lbs. Cars (enclosed, 58), 100, of which 34 enclosed and 34 open are motor cars; electric motors, 134; electric snow-plow; other vehicles, 8; horses, 2; engines to generate power, 5; power station, 1. Chartered (perpetual 1889; organized May 21, 1891; opened in 1892. Purchased the New Haven and West Haven Horse R. Co. June 20, 1893) through interchange of stocks. The two companies were consolidated June 30, 1896, majority of the stock is held in trust for the New England St. Ry. Co., which controls the company. 1896, leased the West Shore Ry. on terms given in the statement of that company.

Operations, year ending June 30, 1899.—Passengers carried, 6,014,419. Earnings (passenger, \$245,175; freight, \$21,659), \$266,767. Operating expenses, \$158,655. Net earnings, \$108,112; other receipts, \$5,175—total, \$113,287. Payments: Interest on bonds (1st mtge., \$25,000; debentures, \$3,975), \$28,975; other interest, \$4,291; dividends (2½ p. c. each; on W. S. stock, paid June 15 and Dec. 15; on W. Ave. stock, paid April 15, July 15, and Oct. 15), \$64,092; sinking fund and other charges, \$3,500—total, \$116,660. Debt, \$116,660.

General Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000 auth.; \$25 shares) issued, \$800,000; debt, \$116,000; bills payable, \$30,000; current liabilities, \$10,986—total, \$1,354,986. Contra: Cost of equipment, \$925,303; stock and property rights, \$210,000; real estate investments, \$106,580; sinking fund

s (W. A. RR. Co.).—A. B. Turner, E. E. Floyd, A. R. Mitchell, Sydney Harwood, Boston, Mass.; *ex. New Haven, Conn.*; A. E. Pond, I. A. Kelsey, James Graham, H. F. Spencer, West Haven, Conn. B. Turner, Pres., Boston, Mass.; Alfred E. Pond, Treas. & Gen. Supt.; H. F. Spencer, Sec., West n. General Office, West Haven, Conn.

London Street Ry.—Length of line, 6.96 m.; of track, 7.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 48 lbs. Cars (enclosed, 13; open, 14), 27; of which 7 enclosed and 14 open are motor cars; otors (21 double motor equipments), 42; snow-ploughs (electric, 2; horse, 1), 3; horse cars (open), 10; horses, 8. Organized in 1882. *ons, year ending June 30, 1899.*—Passengers carried, 1,210,526. Earnings (passenger, \$55,919; other, 74. Operating expenses, \$32,953. Net earnings, \$23,621. Payments: Interest (on bonds, \$6,500), s, \$3,530; dividends (2½ p. c. each, Jan., 1898 and July, 1899), \$12,500; gratuity, \$89—total, \$21,985. 626.

Balance Sheet, June 30, 1899.—Capital stock (\$500,000 auth.; \$100 shares) paid in, \$250,000; funded nding, \$110,000; bills payable, \$23,568; profit and loss, \$7,112—total, \$390,680. Contra: Cost of \$387,116; other investment, \$2,000; cash and current assets, \$1,564—total, \$390,680.

debt outstanding consists of 1st mtge. (auth., \$150,000) 5 p. c. 30-yr. \$1,000 coupon bonds, due Oct. terest April and Oct., at office of the trustee, American Loan and Trust Co., Boston, Mass. The 0,000) of the 1st mtge. bonds is reserved for new property at not exceeding 75 p. c. of its cost.

rs.—S. Reed Anthony, Boston, Mass.; Walter Learned, Horace C. Learned, B. P. Learned, August James Hislop, New London, Conn.; John F. Perry, Brookline, Mass. Officers: Walter Learned, c., New London, Conn.; S. Reed Anthony, Treas., 53 State St., Boston, Mass.; Lorenzo Bently, London, Conn. General Office, New London, Conn.

Norwalk Tramway Co.—Length of line, 17.52 m.; total track owned, 20.02 m.; trackage, 0.81 m. ck operated, 20.83 miles. Gauge, 4 ft. 8½ in. Rail (T), 48, 66, and 70 lbs. Cars (enclosed, 9; 25, of which 1 enclosed and 16 open are motor cars; electric motors, 41; electric snow-plough, 1; cles, 2. Chartered May 6, 1889; charter amended June 29, 1893, July 3, 1895, June 2, 1897, and June

ons, year ending June 30, 1899.—Passengers carried, 1,535,601. Earnings (passenger, \$69,066; other, 316. Operating expenses, \$43,693. Net earnings, \$25,623. Payments: Interest (on bonds, \$19,375), es, \$3,607—total, \$23,403. Surplus, \$2,220.

al Balance Sheet, June 30, 1899.—Capital stock (auth. by charter, \$850,000; by vote of company, 300 shares) issued, \$257,000; funded debt outstanding, \$392,000; current liabilities, \$5,690; interest of due, \$6,328; accrued taxes, \$2,772; miscellaneous, \$8,100; profit and loss, \$502—total, \$702,692. et of road, etc., \$691,033; office furniture, \$675; other assets, \$3,814; materials, etc., \$3,119; cash and ets, \$4,051—total, \$702,692.

d debt consists of 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Sept. 1, 1923, interest ad Sept. 1 at office of the trustee, Atlantic Trust Co., New York, N. Y. The bonds are limited in 30,000 per mile of construction and equipment and are a first lien upon all the property of every now owned or hereafter acquired by the company. Bonds are subject to call after Sept., 1898 at 104. *ors.*—Frederic H. Reed, George N. McKibbin, New York, N. Y.; Geo. W. Mansfield, R. W. Mansfield, walk, Conn.; W. Frederic Snyder, Sydney L. Wright, Philadelphia, Pa.; S. Harrison Wagner, Herbert aries W. Scranton, New Haven, Conn.; Thomas M. Waller, New London, Conn. Officers: Thos. M. res., New London, Conn. and 15 Wall St., New York, N. Y.; K. W. Mansfield, Vice-Pres. & Gen. rge N. McKibbin, Sec. & Treas., South Norwalk, Conn. General Office, 40 South Main St., South Conn.

Rich Street Ry.—Length of line, 12.41 m.; total track, 12.96 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, and 48 lbs. Cars (enclosed, 13; open, 14), 27, of which 7 enclosed and 14 open are motor cars; otors (21 double motor equipments), 42; snow-ploughs (electric, 2; horse, 1), 3; horse cars (open), ehicles, 10; horses, 8. Organized in 1882.

ions, year ending June 30, 1899.—Passengers carried, 1,821,115. Earnings (passenger, \$76,678; other 645. Operating expenses, \$65,974. Net earnings, \$24,671. Payments: Interest (on bonds, \$13,250), xes, \$4,725; dividends (1 p. c. each Jan. and July), \$5,000; other charges, \$3,764—total, \$27,336. ,665; surplus forward, \$10,208; net surplus, \$7,543.

il Balance Sheet, June 30, 1899.—Capital stock (\$600,000 auth.; \$100 shares) paid in, \$250,000; funded anding, \$265,000; bills payable, \$17,000; current liabilities, \$8,952; interest accrued, not due, \$3,313; l loss, \$7,543—total, \$551,808. Contra: Cost of road and equipment, \$511,784; other investments, ash and current assets, \$3,808—total, \$551,808.

d debt consists of 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due Oct. 1, 1923, interest April 1 l, at office of the trustee, American Loan and Trust Co., Boston, Mass.; auth., \$350,000. The balance of the bonds is reserved for additions and equipments, issuable therefor to 75 p. c. of actual cost of

ors.—Billings P. Learned, Walter C. Noyes, New London, Conn.; John F. Perry, Brookline, Mass.; rker, Boston, Mass.; Costello Lippitt, John Mitchell, Norwich, Conn. Officers: Billings P. Learned, v London, Conn.; W. A. Tucker, Treas., 53 State St., Boston, Mass.; W. L. Adams, Sec. & Supt., Conn. General Office, 53 State Street, Boston, Mass.

St. Louis Tramway Co.—Length of track, 15 miles. Cars, 20. Owned by the New York, New Haven ord RR. Co. Capital stock, \$400,000. Funded debt authorized: \$400,000 1st mtge. 5 p. c. 30-yr. i sinking fund bonds, dated Oct. 2, 1899, due Jan. 1, 1930, interest Jan. and July, at office of Colonial , New York, N. Y. Trustee: State Treasurer of Connecticut. Bonds are in coupon form, with of registration. A sinking fund beginning Jan., 1904, is provided for the redemption of these bonds. l, 1900, this company had under construction 10 miles additional.

ors.—Frederick A. Jacobs, E. N. Sanderson, H. Hobart Porter, Jr., C. A. Potter, W. P. Kelley, R. L. D. W. Bowen. Officers: Frederick A. Jacobs, Pres., Danielson, Conn.; H. H. Porter, Jr., Sec. & Nassau St., New York, N. Y.; E. M. Sanderson, Gen. Mgr.; J. E. S. Cain, Supt., Putnam, Conn. fice, Dayville, Conn.

Ton Street Ry.—Length of line, 2.5 m.; of track, 2.62 miles. Gauge, 4 ft. 7½ in. Rail (T), 70 nized Nov. 12, 1895; road opened July 12, 1896. Under construction June 30, 1899, 9 miles. Cars (otor), 4; owns 4 sets of electric motors; other vehicle, 1.

ctions year ending June 30, 1899.—Passengers carried, 106,104. Gross earnings, \$6,305. Operating ex- 282. Net earnings, \$1,043. Paid charges, \$182. Surplus, \$861; surplus forward, \$2,721—total, \$3,582.

al Balance Sheet, June 30, 1899.—Capital stock (\$25 shares) paid in, \$75,000; Syndicate Construction ctors, \$51,864; current liabilities, \$39,518; profit and loss, \$3,582—total, \$169,964. Contra: Cost of equipment, \$154,058; cash and current assets, \$15,906—total, \$169,964. Authority has been asked for e of capital stock from \$75,000 to \$300,000.

ors.—Andrew Radcl, Allen W. Paige, Bridgeport, Conn.; Daniel S. Brinsmade, Shelton, Conn.; Miller, Huntington, Conn.; William S. Downs, Derby, Conn. Officers: Andrew Radcl, Pres. & Gen.

Mgr.; Allen W. Paige, Treas. & Clerk, Bridgeport, Conn.; Gottfried Krueger, Vice-Pres., Newk. H. A. Thumm, Supt., Shelton, Conn. General Office, Shelton, Conn.

Stamford Street RR.—Length of line, 10.41 m.; of track, 10.61 miles. Gauge, 4 ft. 8½ in. 60 and 70 lbs. Cars (enclosed, 9; open, 11), 20, of which 9 enclosed and 6 open are motor cars; electric 30; other vehicles, 3; horses, 2. Organized as Stamford Horse RR. Co., Aug. 9, 1886; reorganized as St. RR. Co., July 3, 1889. In 1895 the New York, New Haven and Hartford RR. Co. purchased natural company.

Operations, year ending June 30, 1899.—Passengers carried, 1,026,325. Earnings (passenger, \$40,715; freight, \$312), \$50,042. Operating expenses, \$36,412. Net earnings, \$13,630. Paid taxes, \$1,662; \$11,968.

General Balance Sheet, June 30, 1899.—Capital stock (auth. by charter, \$200,000; by vote of \$100,000; \$25 shares) paid in, \$92,100; scrip, \$140; funded debt (1st mtge. 5 p. c. bonds, dated 1886, \$1909, interest Feb. 1 and Aug. 1), auth. and outstanding, \$75,000; bills payable, \$143,837; current liabilities, \$2,698; interest (bond, \$18,408; bills payable, \$23,476), \$41,884; accident insurance, sinking fund, \$13,358,137. Contra: Cost of road and equipment, \$308,747; contingent fund and suspense, \$417; make \$389; cash and current assets, \$6,058; profit and loss, \$42,526—total, \$358,137.

Directors.—John M. Hall, New Haven, Conn.; Robt. A. Fosdick, William W. Gillespie, Julius B. George H. Hoyt, Samuel Fessenden, Stamford, Conn.; Nathan H. Heft, Bridgeport, Conn. Officers: Heft, Pres., New Haven, Conn.; William W. Gillespie, Vice-Pres., Stamford, Conn.; W. L. Spurr Sec., New Haven, Conn.; George W. Pierce, Supt., Stamford, Conn. General Office, New Haven, Conn.

Torrington and Winchester Street Ry.—Length of line (Torrington to Winsted, 11½ branch in Winsted), 12.56 m.; total track, 13.03 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (enclosed, 3; open, 9), 12; enclosed, 2; freight, 1; electric snow-plough, 1; sweeper, 1; coal car, 1; motors (single), 24; horse, 1. Organized March 13, 1897; road opened, July 1, 1897.

Operations, year ending June 30, 1899.—Passengers carried, 844,984. Earnings (passenger, \$105; freight, \$165), \$40,330. Operating expenses, \$21,667. Net earnings, \$18,663. Payments: Interest on \$7,500, \$8,080; taxes, \$2,165; dividends (2½ p. c. Oct. 31, 1898), \$5,000; prepaid interest, \$12—total, \$38,252. Surplus, \$3,106; surplus forward, \$3,003—total, \$6,109.

General Balance Sheet June 30, 1899.—Capital stock (\$1,000,000 auth.; \$100 shares) paid in, \$200,000; debt, auth. and outstanding, \$150,000; bills payable, \$25,000; current liabilities, \$153; interest accrued, \$625; profit and loss, \$6,109—total, \$381,887. Contra: Cost of road and equipment, \$77,549; materials, etc., \$325; insurance, \$350, \$975; materials, etc., \$700; cash and current assets, \$2,663—total, \$81,887. debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Dec. 1, 1917, interest June 1 and at Hurlburt National Bank, Winsted, Conn.; trustee: State Treasurer of Connecticut.

Directors.—Henry Gay, Samuel A. Herman, Winsted, Conn.; James Alldis, E. H. Hotchkiss, F. I. Finch, Adelbert P. Hine, George B. Alvord, Torrington, Conn. Officers: James Alldis, Pres.; George B. Alvord, Vice-Pres., Torrington, Conn.; Samuel A. Herman, Clerk, Winsted, Conn.; C. Alldis, Gen. Mgr., Torrington, Conn. General Office, Winsted, Conn.

Westport and Saugatuck Street Ry.—Length of line, 5.12 m.; total track, 5.23 miles. 4 ft. 8 in. Rail (T), 56 and 60 lbs. Cars (enclosed, 3; open, 2), 5, of which 2 enclosed and 2 open equipped with electric motors; electric snow-plough, 1; construction, 1; horse, 1; other vehicles, 2. 0 March 7, 1876.

Operations, year ending June 30, 1899.—Passengers carried, 125,214. Earnings (passenger, \$2; freight, \$134), \$6,338. Operating expenses, \$6,309. Net earnings, \$59. Payments: Interest on bonds, \$25; taxes, \$509—total, \$2,105. Deficit, \$2,046.

General Balance Sheet, June 30, 1899.—Capital stock (\$100,000 auth.; \$100 shares) paid in, \$40,000; debt outstanding (1st mtge. 5 p. c. bonds, due 1916, interest Feb. and Aug.; auth., \$26,000, \$5 payable, \$41,000; current liabilities, \$874—total, \$91,764. Contra: Cost of road, etc., \$77,353; betterments materials, etc., \$2,543; cash and current assets, \$102; profit and loss, \$10,414—total, \$91,764.

Directors.—A. S. Hoyt, New York, N. Y.; W. G. Staples, Lloyd Nash, F. M. Salmon, W. E. Osborn Purdy, Westport, Conn. Officers: Arthur S. Hoyt, Pres., New York, N. Y.; Lloyd Nash, Vice-Pres.; A. Purdy, Treas., Clerk & Supt., Westport, Conn. General Office, Westport, Conn.

STATE OF DELAWARE.

Wilmington and Brandywine Springs Electric Ry.—Length of line, 6 miles opened Dec. 8, 1898. Cars (motor), 4. Capital stock, —. R. W. Crooks, Pres., Brandywine, Del. General Office, Wilmington, Del.

Wilmington and Chester Traction Co.—Incorp. Feb. 21, 1898, under the laws of N. Y. organized for the purchase, sale and investment in the stocks and bonds of railroads, street and railways, and for the construction and operation of street railways, etc. The property of the company consists of all the stocks of the Wilmington City Ry. Co. and of the Chester Traction Co. Controls all railway lines of Wilmington, Del., and Chester, Pa., about 60 miles of track (including the connect between Wilmington and Chester). Connecting link between these two cities was completed and in traffic on March 20, 1899. In May, 1899, passed under the control of the United Power and Trust Co. (see General Index).

Financial Statement, July 1, 1900.—Capital stock (\$50 shares) authorized and paid in, \$2,000,000; debt outstanding (5 p. c. 30-yr. \$500 and \$1,000 collateral trust notes, due April 1, 1918, interest 4 Oct.), \$1,705,000—total stock and bonds, \$3,705,000. The bonds are coupon, with privilege of redemption interest and principal payable in gold, free of tax, at office of E. W. Clark & Co., Philadelphia, Pa. Guarantee and Trust Co., Wilmington, Del., and Delaware County Trust, Safe Deposit and Title Co., Chester, Pa. Trustee: Provident Life and Trust Co., Philadelphia, Pa. Authorized amount, \$4,000,000, of which \$1,705,000 were issued for the purchase of stock and for building the connecting line between systems of the W. C. Ry. Co., and the C. T. Co., and all stock and bonds of the Gordon Heights Ry. Co. The \$2,295,000 unissued, \$100,000 are held in the company's treasury, and \$2,195,000 reserved and held in trust for the following purposes: For \$33,000 Chester, Darby & Phila. Ry. Co. stock, \$42,000; \$33,000 and Media Electric Ry. Co. stock, \$78,000; \$150,000 Chester St. Ry. Co. stock, \$200,000—total, \$463,000. A like amount of bonds for bonds of the following companies: Wilmington City Ry. Co., \$500,000; Union R. Co., \$200,000; Chester, Darby and Philadelphia Ry., \$125,000; Chester and Media Electric Ry., \$100,000; Traction Co., \$250,000—total, \$1,275,000. Total reserved, as above, \$2,195,000. The remaining \$400,000 by the trustee is to be issued for construction, equipment, real estate, stock and bonds, etc., by the deed of trust. The payment of the principal and interest is secured by an indenture of pledge, dated April 1, 1899, under the terms of which the W. & C. T. Co. has transferred to the following securities: 51,778 shares (par, \$10) of the Wilmington City Ry. Co. out of a total

ares (par, \$100) of the Gordon Heights Ry. Co. out of a total of 520 shares, 9,995 shares (par, \$60) of the er Traction Co. out of a total of 10,000 shares, and \$45,000 of the mortgage bonds of 1894 of the Gordon its Ry. Co.; also all other property, real and personal, securities and franchises of every kind now owned, for operated, and which may be hereafter acquired. The company may at its option redeem any or all bonds on and after April 1, 1914, at 103 and accrued interest.

Directors.—C. M. Clark, E. J. Moore, Willard Saulsbury, John A. Rigg, Henry C. Moore, Richmond L. Robert N. Carson. Officers: John A. Rigg, Pres.; E. J. Moore, Vice-Pres.; William Bell, Sec. & Treas., 11 Building, Philadelphia, Pa.

RAILROADS CONTROLLED BY THE WILMINGTON AND CHESTER TRACTION CO.

CHESTER TRACTION CO.—Length of road leased, 32.87 miles. (See statements below.) Gauge, 5 ft. Rail (T and girder), 60 to 90 lbs. Cars (motor, 50; other, 10), 60. Incorpor. April 23, 1894, and on 7, 1894, consolidated with the Chester Street Ry., Union Ry., Chester and Media Electric Ry., and the r, Darby and Philadelphia Ry. Cos. The Traction Co. owns all the capital stock of the Union Ry. Co., 0 of the Chester and Media Co., and \$65,000 of the Chester, Darby and Philadelphia Co., and guaran interest on the bonds (see subjoined statements). The Chester and Delaware Street Ry. (chartered April 8, capital stock, \$50,000, representing cost) is operated by the Chester Traction Co. On July 1, 1894, mpany began the operation of all these roads. Controlled by the Wilmington and Chester Traction h ownership of its entire capital stock (acquired in 1898). Operated by the General Electric overhead

operations, year ending June 30, 1899.—Passengers carried, 5,260,096. Gross earnings (passenger, \$237, her, \$3,230), \$246,063. Operating expenses, \$126,357. Net earnings, \$119,706. Payments: Interest on \$12,500; taxes, \$3,400; rentals, \$49,890; dividends, \$50,000; other expenses, \$6,884—total, \$127,674. Defi- 906.

General Balance Sheet, June 30, 1899.—Capital stock, \$500,000; funded debt, \$250,000; accrued interest ds, \$2,062; loans, \$91,983; accounts, \$30,323; sundries, \$2,386; profit and loss, \$60,030—total, \$938,784. : Cost of road, \$616,555; equipment, \$36,896; additions and betterments, \$67,783; right of way, \$2,173; of other companies, \$200,108; materials, etc., \$14,233; bills receivable, \$6,088; cash, \$2,948—total, 4.

Funded debt consists of 1st mtge. 5 p. c. gold coupon bonds, due May 1, 1914, interest May and Nov., Delaware County Trust Co., Chester, Pa.

Roads operated by the Chester Traction Co.

ter Street Ry.—Length of main line, 7.55 miles. 5 ft. 2 in. Rail (girder), 60 to 90 lbs. red July 13, 1882 for 99 years; road opened 1883. On Dec. 31, 1890, leased for 90 years Jan. 12, 1891, to the Union Ry. Co. of r. Passed under the control of the Chester on Co. on July 1, 1894, and now operated by ompany at an annual rental of \$15,200 (being c. dividends on stock payable Jan. and July) 200 for organization, lease assuming all other tions. Capital stock (\$50 shares), \$150,000, enting cost of road. Current assets (surplus), J. F. Black, Pres.; Wm. B. Harvey, Sec. & . General Office, Chester, Pa.

ter, Darby and Philadelphia Ry.—Length of line, miles. Chartered June 20, 1892. Leased Dec. 8, to the Union Ry. Co. for \$13,450 per annum, payable Jan. and July as interest on bonds, nds (6 p. c.) on stock, \$1,000 tolls on Telford and \$200 for office rent. Operated by the Ches- traction Co. under agreement of April 27, 1894. cial Statement.—Capital stock, \$100,000; funded (1st mtge. 5 p. c. 20-yr. gold bonds, due July 13, interest Jan. and July, at office of trustee, rare County Trust Co., Chester, Pa.), \$125,000 il stock and bonds, \$225,000, representing cost, Cash on hand (surplus), \$589. Interest guar- by the Chester Traction Co. Richard Weth- Pres.; Wm. B. Harvey, Sec. & Treas. General , 313 Market St., Chester, Pa.

Directors (Chester Traction Co.).—John A. Rigg, H. C. Moore, C. M. Clark, E. J. Moore, Philadelphia, Geo. B. Lindsay, Chester, Pa. Officers: John A. Rigg, Pres., Bullitt Building, Philadelphia, Pa.; H. C. , Vice-Pres.; Arthur G. Jack, Sec. & Treas.; Joseph C. Luger, Supt., Chester, Pa. General Office, er, Pa.

ORDON HEIGHTS RY.—Length of line, 2 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Owns 3 motor Operated by the Westinghouse system. Controlled by the Wilmington and Chester Traction Co. through ship of stock. Capital stock (\$100 shares), \$52,000. Funded debt (mortgage bonds of 1894), \$15,000. irectors.—Not reported. Officers: C. M. Clark, Pres.; R. F. Fox, Vice-Pres.; C. A. Pearson, Jr., & Sec., Wilmington, Del. General Office, 9th and Market Sts., Wilmington, Del.

WILMINGTON CITY RY.—Length of lines (electric), 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 1 90 lbs. Owns 72 motor cars. Operated by the General Electric and Westinghouse systems. Chartered 1, 1864. Franchises give exclusive right to the company to operate street railways in the city. Owns a illing interest in the Front and Union Street Ry. Co. Controlled by the Wilmington and Chester ion Co. through ownership of its entire capital stock. Financial Statement, Jan. 31, 1900.—Capital stock ures), 520,000 shares. Funded debt, authorized and outstanding, consists of \$600,000 1st mtge. 5 p. c. old bonds, dated 1891, due Sept. 1, 1911, but subject to call on or after Sept. 1, 1901, interest payable and Sept., at office of the trustee, Equitable Guarantee and Trust Co., Wilmington, Del.

nt and Union Point RR.—Length of track, 6.75 Gauge, 5 ft. 2 in. Rail (T and girder), 32 to . Chartered in 1881. Controlled and operated Wilmington City Ry. Co. Capital stock (auth. and issued), \$300,000. John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; T. S. Bellah, Sec. & Treas., Wilmington, Del. General Office, Front and Union Sts., Wilmington, Del.

ectors (W. C. Ry.).—P. J. Ford, John A. Rigg, Wm. S. Bell, H. C. Moore, K. A. Fichthorn, Thos. S. R. N. Carson. Officers: John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; Thos. S. Bellah, Sec. & Treas.; rer, Gen. Mgr. General Office, Delaware Ave. and Dupont St., Wilmington, Del.

Chester and Media Electric Ry.—Length of line, 5.3 miles. Incorpor. April 18, 1892. Leased April 3, 1893, to the Union Ry. Co., at an annual rental of \$11,200, payable Jan. and July, this being interest on bonds, dividends (4 p. c.) on stock, and \$200 for office rent. Operated by the Chester Traction Co. under agree- ment of April 27, 1894. Financial Statement.—Cap- ital stock, \$100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July), \$100,000—total stock and bonds, \$200,000, rep- resenting cost, etc. Cash on hand (surplus), \$589. Richard Wetherill, Pres.; Wm. B. Harvey, Sec. & Treas. General Office, Chester, Pa.

Union Ry. of Chester.—Length of line (owned), 839 miles. Incorpor. May 18, 1890. Leased the Chester Street Ry., the Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Rys., on terms given in the statements of the respective companies. All these lines, as also those of the Union Ry. Co., are now operated by the Chester Traction Co. under agreement of April 27, 1894. Financial Statement.— Capital stock (\$50 shares), \$100,000, all owned by the Traction Co. Funded debt consists of \$200,000 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1913, interest Jan. and July, at office of the trustee, Delaware County Trust Co., Chester, Pa.—total stock and bonds, \$300,000, representing cost, etc. John A. Rigg, Pres.; Arthur G. Jack, Sec. & Treas. General Office, Chester, Pa.

DISTRICT OF COLUMBIA.

Baltimore and Washington Transit Co.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. (steel), 72 lbs. Organized in 1894; road opened in Sept., 1897. Charter, by Act of Legislature of perpetual; charter was originally granted for a steam railroad, but subsequently the right was given electricity. This company operates a trolley line from Takoma to Glen Sligo, thence by trolley over the line of the Brightwood Ry. to Washington, D. C. An extension of 14 miles to Sandy Spring is under consideration.

Financial Statement, April 1, 1900.—Capital stock (\$50 shares), authorized and issued, \$100,000 debt (1st mtge. 5 p. c. 30-yr. \$500 gold coupon bonds, due 1927; auth., \$500,000), issued and outstanding—total stock and bonds, \$150,000. The balance (\$450,000) of the bonds can only be issued on company extensions and double-tracking; trustee: Guardian Security Trust and Deposit Co., Baltimore, Md.; office interest is payable.

Directors.—Not reported. Officers: T. William Harris, Pres. & Gen. Mgr., Washington, D. C.; A. Williams, Vice-Pres.; Jos. A. Gilpin, Sec. & Treas., Baltimore, Md. General Office, Washington, D. C.

Capital Traction Co.—Length of track, 35.96 m., of which 24.90 m. underground electric, 11 m. overhead electric. Gauge, 4 ft. 8½ in. Rail (T and girder), 50, 80, 86, and 95 lbs. Cars (motor—closed, 90; trailers—closed, 100; open, 111; closed cable trailers, 33; grip cars, 74; mail, 2; freight, 4), 5 sweepers, 5; horses, 13; power stations, 2; engines to generate power, 10. Organized under an Act of Congress, approved March 1, 1895. Consolidation of the Washington and Georgetown Ry. and the Rock Creek Co. (see Manual for 1897, page 972).

Operations, year ending Dec. 31, 1899.—Passengers carried, 25,199,935; rates of fare, 2, 4, and 6 c. Earnings (passenger, \$1,100,648; freight, \$944; other, \$2,875), \$1,104,467. Operating expenses, \$502,242; earnings, \$542,242; other receipts, \$19,967—total, \$562,209. Payments: Taxes, \$47,381; interest, \$39,650; special policemen, \$7,441; tickets redeemed, \$68; dividends, \$359,951—total, \$454,327. Surplus, \$107,882 plus forward, \$64,857—total, \$172,739. Received from bills payable account, \$60,000—total surplus, \$189,739 (\$252,739 less betterments and additions charged to construction and equipment, \$217,191), \$35,540.

Comparative statement of gross receipts, expenses, etc., for eight years (1892-99):

	1892	1893	1894	1895	1896	1897	1898
Gross Earnings.....	\$1,028,573	\$1,048,002	\$1,070,946	\$1,066,119	\$1,036,165	\$908,339	\$935,671
Operating Expenses.....	563,089	603,356	617,789	630,632	676,254	706,797	537,991
Net Income.....	465,484	444,646	453,157	435,487	379,911	202,042	397,680
Interest on Bonds.....	90,639	215,127	213,022	160,016	.....	.....	.....
Dividends.....	100,000	600,000	100,000	194,577	419,878	209,958	269,961

Note.—The above reports for the years 1892, 1893 and 1894 are for the Washington and Georgetown alone. For 1895, 1896, 1897, 1898, and 1899 the reports are for the consolidated companies.

General Balance Sheet, Jan. 1, 1900.—Capital stock (\$100 shares), \$12,000,000; bills payable, \$1, tickets, \$31,426; profit and loss, \$21,049—total, \$13,132,475. Contra: Construction, \$7,294,815; equipment, \$74,757; real estate, \$1,927,355; balance, \$35,548—total, \$13,132,475. Of the above capital stock, \$8 was issued to retire \$500,000 Washington and Georgetown stock, \$8,000,000 to retire \$4,000,000 Washington Georgetown bonds, and \$1,250,000 to retire the Rock Creek Ry. Co.'s stock and bonds.

This company has recently executed a mortgage to the National Safe Deposit Savings and Trust Co., Washington, D. C., trustee, to secure an issue of \$1,500,000 mtge. 4 p. c. 20-yr. \$500 coupon bonds, due 1, 1900, interest payable April and Oct. Of these bonds, \$1,080,000 were issued on April 2, 1900, to pay standing debt, and the remainder (\$420,000) are reserved for future corporate purposes. These are refundable at the option of the company after three years in whole or in part; if in part to be determined by the company to pay \$105 for each \$100 in bonds. Trustees: Thomas Hyde, James M. Johnston, A. James.

Directors.—Henry Hurt, G. T. Dunlon, John G. Parke, Edward J. Stallwagen, M. J. Adler, C. C.

Chartered in 1896 and 1898 in Va. It is proposed to build 5 miles additional of extensions during 1900. Capital stock, authorized and issued, \$100,000. Bonded debt (1st mtge. 6 p. c. gold coupon interest Jan. 1 and July 1), \$100,000—total stock and bonds, \$200,000.

Directors.—Chas. S. Hinchman, Wm. C. Arrison, Philadelphia, Pa.; W. Hinchman, New York, N. Y.; Woodbridge, R. H. Phillips. Officers: Chas. S. Hinchman, Pres.; F. B. Hubbell, Vice-Pres.; R. H. S. Sec., Treas. & Mgr., Washington, D. C. General Office, 3518 M Street, Washington, D. C.

Washington Traction and Electric Co.—Incorp. June, 1899, under the laws of Virginia, to own shares of the capital stock, bonds and other obligations of certain street railway companies and the electric lighting companies in the city of Washington, D. C. The following statement shows the assets of the railways, etc., controlled by the Traction Co., the total capital stock of each constituent company and the amount held by this company on Jan. 1, 1900:

NAME OF COMPANY.	Length.	Total Capital Stock.	Held by Traction Co.	NAME OF COMPANY.	Length.	Total Capital Stock.	Held by Traction Co.
	Miles.	\$	\$		Miles.	\$	\$
RAILROADS.				RAILROADS.—Continued.			
1. & Potomac Riv. RR.	27.75	2,000,000	1,993,250	Wash. & Rockville RR.	10.11	50,000	50,000
Wood Ry.	11.90	108,550	108,500	W., W. & F. G. Ry. & Power	2.90	25,000	24,635
Ry.	1.22	100,000	99,400	Total Railroads	152.32	5,913,100	5,569,375
Suburban Ry.	31.80	1,750,000	1,530,100				
bia Ry.	13.88	400,000	400,000	LIGHTING.			
n & Tenallyt'n RR.	8.80	200,000	154,100	U. S. Electric Lighting	.....	1,095,400	1,066,800
solitan RR.	22.67	997,750	927,800	Potomac Electric Power Co.	.....	1,000,000	1,000,000
& Glen Echo RR.	7.57	200,000	195,100	Total Lighting	.....	2,095,400	2,066,800
& Great Falls Ry.	13.62	86,800	86,800	Total All Companies	.....	8,013,500	7,636,175

The street railway corporations in above table are organized in the District of Columbia, under Acts of Congress, except the Washington, Woodside and Forest Glen Ry. and Power Co., the Washington and Forest Glen RR. Co., and the Washington and Glen Echo RR. Co., which are organized under the laws of Maryland. The United States Electric Lighting Co. is a West Virginia corporation doing business in Washington, D. C., and the Potomac Electric Power Co. is a corporation organized in the District of Columbia under Act of Congress. The subways of the electric lighting companies amount to 72 miles (about 400 miles of duct), from many miles of overhead conductors. The company will have the right also to purchase, under an agreement continuing for six months, all shares of the capital stock of the Washington Automobile Co. The total amount of bonds outstanding upon the properties on Jan. 1, 1900, was \$9,904,100, of which the Traction Co. owns \$1,288,000. The company will deposit with the trustee, under the mortgage, an amount of cash deemed sufficient for the acquisition of all outstanding shares of stock of the several corporations, which amount will be held in trust and used only for this purpose.

Financial Statement, Jan. 1, 1900.—Capital stock (\$100 shares; auth., \$12,000,000) issued, \$11,200,000; bonded debt outstanding (1st mtge. collateral trust 4½ p. c. 50-yr. \$1,000 gold bonds, due June 1, 1949, interest 1st and Dec. 1, at the office of the trustee), \$13,412,000—total stock and bonds issued, \$24,612,000. The authorized amount of collateral trust bonds is \$20,000,000, secured by mortgage or deed of trust, dated Jan. 14, 1899, to the United States Mortgage and Trust Co., trustee; of \$7,636,175 capital stock of certain street railway and electric lighting companies in Washington, D. C., as shown in above table; also by pledge of the wing bonds of certain of these companies, viz.: \$100,000 1st and 2d mtge. 6 p. c. bonds of the Georgetown Tenallytown RR. Co., being the entire issue outstanding; \$100,000 of the outstanding \$350,000 6 p. c. bonds of the Brightwood Ry. Co., \$32,000 of the outstanding \$40,000 of the 1st mtge. 6s of the Washington, Woodside and Forest Glen Ry. and Power Co., \$400,000 (entire issue) of the Washington and Great Falls RR., \$100,000 (entire issue) of the Washington and Rockville RR. Co., and \$650,000, being the entire issue outstanding 1st mtge. bonds of the Potomac Electric Power Co. The bonds will be further secured by all additional shares of the capital stock and all bonds or other obligations of any or all of the above named companies, so upon all other property which may hereafter be acquired. They are redeemable at the option of the company at 107½ and accrued interest on five months' notice. The remainder (\$6,558,000) of the authorized amount is reserved to retire outstanding bonds of the constituent companies.

Directors.—Not reported. Officers: George Truesdell, Pres., Washington, D. C.; Chas. A. Lieb, Vice-Pres., New York, N. Y.; Jas. B. Lackey, Sec.; H. D. Mirick, Treas., Washington, D. C. General Office, Washington, D. C.

RAILROADS CONTROLLED BY THE WASHINGTON TRACTION AND ELECTRIC CO.

NACOSTIA AND POTOMAC RIVER RR.—Length of track, 27.75 miles. Gauge, 4 ft. 8½ in. Rail (girder) to 83 lbs. Cars, 30; horses, 193. Organized May 5, 1870; road opened July 1, 1875. Charter granted 18, 1875, is perpetual. A reorganization of this company was effected early in 1899 (see Manual for 1899, 1943). In April, 1899, the company passed under the control of the Washington Traction and Electric Co., which owns \$1,993,250 of its capital stock. The motive power of this road has been changed to electricity. Operations, year ending Dec. 31, 1899.—Passengers carried, 1,831,861. Earnings (passenger, \$54,769; other, \$55,409). Operating expenses, \$63,987. Deficit from operations, \$8,578.

Financial Statement, Jan. 1, 1900.—Capital stock (auth., \$2,000,000; \$50 shares) paid in, \$1,993,750; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, dated April 1, 1899, interest April and Oct., at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.; auth., \$3,000,000), \$2,250,000—total stock and bonds, \$4,243,750. Cost of road and equipment, \$3,642,219. Bonds are in coupon form, but may be registered, or redeemable at company's option.

Directors.—Not reported.

RIGHTWOOD RY.—Length of line, 5.95 m.; of track, 11.90 miles. Gauge, 4 ft. 8½ in. Rail (T and R), 70 and 83 lbs. Cars, 30; motors, 32; horse, 1. Incorp. Oct. 18, 1888. Road opened in 1893. This company also operates the Washington, Woodside and Forest Glen RR., 3 miles. In April, 1899, this company passed under the control of the Washington Traction and Electric Co., which owns \$108,200 of the capital stock. Operations, year ending Dec. 31, 1899.—Passengers carried, 1,558,885. Earnings (passenger, \$51,195; other, \$52,013). Operating expenses, \$55,057. Deficit from operations, \$3,044. Paid interest, \$21,568. Deficit from operations, \$24,612.

Financial Statement, Jan. 1, 1899.—Capital stock paid in (auth., \$200,000), \$108,500; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 bonds, due Oct. 1, 1912, interest April and Oct., \$250,000; gen. mtge. 6 p. c. 20-yr. \$1,000 bonds, due Oct. 1, 1912, interest April and Oct., \$250,000; total stock and bonds, \$368,500. Cost of road and equipment, \$3,642,219. Bonds are in coupon form, but may be registered, or redeemable at company's option.

bonds, due May 1, 1913, interest May and Nov., \$100,000; 3d mtg. 6 p. c. bonds, dated Dec. 1, 1894, \$100,000; \$150,000—total stock and bonds outstanding, \$558,500. Floating debt (6 p. c.), \$80,950. Total 2d mtg. bonds are in coupon form, but may be registered; interest payable at the office of the trustee, Trust Co., New York, N. Y. Trustees of 3d mtg. bonds: Alfred G. Sanford and Arthur W. Ferguson. Directors.—Not reported.

Washington, Woodside and Forest Glen RR.—Length of track, 2.90 miles. Operated by the Brightwood Ry. Co. Overhead electric trolley system. Capital stock (\$25 shares), \$25,000, of which the W. T. & E. Co. owns \$24,625. Bonded debt (1st mtg. 6 p. c. bonds, interest June and Dec., at Washington Trust Co., Washington, D. C., \$4,000—paid in full) and bonds, \$65,000. C. F. Stevens, Pres.; Geo. Fredell, Vice-Pres.; Jas. H. Luckey, Sec. & Asst. Treas.; V. B. Deyler, Treas. & Asst. Sec.

CAPITAL RY.—Length of track, 1.32 miles. Rail, 86 lbs. Cars, 9; motors, 8. Controlled by the Washington Traction and Electric Co., which owns \$99,400 of its capital stock.

Operations, year ending Dec. 31, 1899.—Passengers carried, 1,034,494. Earnings (passenger, \$15,771; freight, \$201), \$15,968. Operating expenses, \$20,729. Deficit from operations, \$4,771. Miscellaneous receipts, \$11; net deficit, \$4,557. Paid interest, \$531. Deficit for year, \$5,088.

Since the close of the fiscal year this road has been sold under foreclosure.

CITY AND SUBURBAN RY. OF WASHINGTON.—Length of track operated, 49.90 miles. Gauge, 12 8½ in. Rail (T and girder), 62 to 95 lbs. Cars, 57; horses, 2; motors, 146; power station, 1; sub-station, 1. Power purchased. For early history of this road, see Manual for 1899, page 941. Operated by overhead electric and overhead trolley. Controlled by the Washington Traction and Electric Co., which owns \$134,000 of the capital stock.

Operations, year ending Dec. 31, 1899.—Passengers carried, 4,544,391. Earnings (passenger, \$120,000; freight, \$2,476), \$122,476. Operating expenses, \$149,881. Deficit from operations, \$17,399. Paid interest, \$12; deficit for year, \$24,415.

Financial Statement, Dec. 31, 1899.—Capital stock (\$50 shares) paid in, \$1,749,170; funded debt (1st mtg. 5 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Aug. 1, 1945, interest Feb. 1 and Aug. 1, at the office of the trustee, the Baltimore Trust and Guarantee Co., Baltimore, Md.), \$1,750,000—total stock and bonds, \$3,499,170. Floating debt, \$78,318. Cost of road, etc., \$5,508,101. A sinking fund of \$500 per annum is provided from any surplus remaining after payment of 6 p. c. on the stock. Bonds are callable before maturity. They are secured on the entire property and franchises of the company. Also in the company owns the franchises and rights of way between Berwyn and Laurel that part of the line that being built and is not included in the mortgage.

Directors.—Not reported.

COLUMBIA RY.—Length of line, 6.99 m.; of track, 13.91 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 67, 85, and 86 lbs. Owns 53 cars and 3 horses; motors, 124. Power station, 1; engines to generate power, 2. Chartered May 24, 1871; opened with horse-power, Sept. 1, 1871; rebuilt as cable line in 1884 and opened March 9, 1895. In April, 1899, passed under the control of the Washington Traction and Electric Co., which owns its entire capital stock.

Operations, year ending Dec. 31, 1899.—Passengers carried, 7,639,263.—Earnings (passenger, \$102,850; freight, \$1,651), \$104,501. Operating expenses, \$92,614. Net earnings, \$91,940. Payments: Interest on bonds, \$40,000; dividends (6 p. c.), \$24,000—total, \$64,000. Surplus, \$27,940.

Financial Statement, Jan. 1, 1900.—Capital stock (\$50 shares), \$400,000; funded debt (see below), \$1,750,000—total stock and bonds, \$1,300,000. Contra: Cost of road, etc., \$1,369,325. Funded debt consists of 5 p. c. 1st mtg. 6 p. c. 20-yr. coupon bonds, due Oct. 1, 1914, and \$400,000 (auth., \$500,000) extension mtg. 5 p. c. gold bonds, due Oct. 1, 1914; interest on both issues payable at the office of the trustee, American Security and Trust Co., Washington, D. C. The 5 p. c. bonds were authorized to provide the means for changing to underground electric system, etc. Bonds are not subject to call.

Directors.—Not reported.

GEORGETOWN AND TENALLYTOWN RY.—Length of line, 8.8 m.; 2d track, 4.4 miles. Gauge, 12 8½ in. Rail (T and girder), 60, 70, and 83 lbs. Owns 6 cars; horse, 1; motors, 20. Incorporated Aug. 18, 1894. In April, 1899, passed under the control of the Washington Traction and Electric Co., which owns \$134,000 of its capital stock.

Operations, year ending Dec. 31, 1899.—Passengers carried, 727,156. Earnings (passenger, \$25,238; freight, \$871), \$26,229. Operating expenses, \$32,924. Deficit from operation, \$6,695; miscellaneous receipts, \$6,082; deficit, \$6,082; paid interest, \$223.

Financial Statement, Dec. 31, 1899.—Capital stock (\$50 shares), authorized and issued, \$250,000; bonded debt (1st mtg. 6 p. c. 10-yr. \$1,000 coupon, with privilege of registration, bonds, due Feb. 1, 1904, and Feb. 1 and Aug. 1, \$70,000; 2d mtg. 6 p. c. bonds, dated 1896, due Feb. 1, 1904, int. Feb. and Aug., \$100,000—total stock and bonds, \$300,000. Floating debt, \$149,758. Cost of road and equipment, \$418,000. Interest on bonds payable by the mortgage trustee, the American Security and Trust Co., Washington, D. C. The entire amount of both issues of bonds is pledged as part security for the Washington Traction and Electric Co.'s 1½ p. c. collateral trust bonds.

Directors.—Not reported.

METROPOLITAN RR.—Length of line, 11.33 m.; of track, 20.21 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 and 83 lbs. Cars, 310; horses, 8; motors, 356. Chartered July 1, 1864; charter requires the company to pay general and special taxes. Organized July 6, 1864; opened Jan. 1, 1865. The Ninth St. line was completed about the middle of Aug., 1895. In April, 1899, this company passed under the control of the Washington Traction and Electric Co., which owns \$927,800 of its capital stock. Electricity substituted for horse power. Power stations, 2.

Operations, year ending Dec. 31, 1899.—Passengers carried, 27,124,758. Earnings (passenger, \$50,000; freight, \$3,345), \$53,345. Operating expenses, \$456,252. Net earnings, \$333,127; other receipts, \$20,721—total, \$353,848. Payments: Interest, \$126,497; dividends (9.9 p. c.), \$93,737—total, \$220,234. Surplus, \$142,614.

Financial Statement, Dec. 31, 1899.—Capital stock (\$50 shares; auth. by charter, \$1,000,000) paid in, \$809,920; funded debt, \$2,351,000—total stock and bonds, \$3,335,920. Funded debt consists of \$1,000,000 of 1st mtg. 6 p. c. 10-yr. \$1,000 coupon bonds, due July 1, 1901, interest Jan. and July, at the National Bank of the Republic, Washington, D. C., and \$1,850,000 1st mtg. 5 p. c. 30-yr. gold coupon bonds, with privilege of registration, due Feb. 1, 1925, interest Feb. and Aug., at the office of the trustee. There were also outstanding \$250,000 "A" certificates of indebtedness issued 1886, due Oct. 1, 1906, interest April and Oct., and \$50,000 "B" certificates of indebtedness, dated 1897, due June 1, 1907, interest June and Dec. Cost of road and equipment, \$3,264,589.

Holders of collateral trust bonds have the option of receiving stock in exchange at the rate of one share of stock (par, \$50) for \$100 bonds. These bonds are secured by deposit of \$5,000 shares of the capital stock with the trustees of the mortgage. The 1st mtg. bonds were authorized by Congress for the purpose of substituting electric power for animal traction. They are secured on the entire property of the company including real estate appraised at \$700,000 and valued at more than \$1,000,000, a large portion of which is sold and the proceeds applied to a sinking fund for purchase of the bonds at not exceeding 110 and

to be drawn. After 10 p. c. has been paid on stock any surplus of yearly earnings up to \$25,000 will be applied to sinking fund. Trustees of bonds: 1st mtge., Baltimore Trust and Guarantee Co., Baltimore, Md.; 2d mtge., Nathaniel Wilson and Chas. S. Bradley.

Directors.—Not reported.

WASHINGTON AND GLEN ECHO RR.—Length of line, 5.5 m.; of track, 11 miles. Gauge, 4 ft. 8½ in. 60 lbs. Cars (motor, 15; trail, 2), 17. In corp. under the laws of Maryland in Aug., 1896, as successor to Glen Echo RR. Co. Chartered Dec. 12, 1889; road opened June, 1890. Controlled by the Washington and Electric Co., which owns \$195,100 of the capital stock. Power station, 1; engines to generate

Annual Statement, Jan. 1, 1900.—Capital stock (\$50 shares), \$250,000; funded debt outstanding (1st p. c. 30-yr. coupon, with privilege of registration, gold bonds, due June 1, 1916; interest June and trustee's office, or at office of Stahl & Straub, Philadelphia, Pa.), \$200,000—total stock and bonds, \$450,000. Trustee of bonds: Washington Loan and Trust Co., Washington, D. C.

Directors.—Not reported.

WASHINGTON AND GREAT FALLS ELECTRIC RY.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. 1 (T), 56 and 60 lbs. Cars (motor, 13; trail, 9), 22. Chartered July 29, 1892; road opened Aug. 23, 1893. In April, 1899, this company passed under control of the Washington Traction and Electric Co. which owns the entire capital stock.

Annual Statement, year ending Dec. 31, 1899.—Passengers carried, 640,385. Earnings (passenger, \$41,012; freight, \$431), \$41,599. Operating expenses, \$28,268. Net earnings, \$13,331. Paid interest, \$133.

Annual Statement, Dec. 31, 1899.—Capital stock (auth., \$150,000; \$100 shares), \$86,800; funded debt, 1st p. c. 30-yr. gold bonds, due July 1, 1915, interest payable Jan. 1 and July 1, at company's office (auth., \$100,000)—total stock and bonds, \$486,800. Floating debt, \$41,073. Cost of road, etc., \$567,900.

Directors.—Not reported.

WASHINGTON AND ROCKVILLE RR.—Length of track, 10.11 miles. Gauge, 4 ft. 8½ in. Rail (—) 4 April, 1899, passed under the control of the Washington Traction and Electric Co., which owns the capital stock issued. Capital stock (auth., \$350,000; \$50 shares), \$50,000; funded debt (1st mtge. 5 p. c. dated Nov. 15, 1897, due Nov. 15, 1902, interest at West End National Bank, Washington, D. C.), \$45,000—total stock and bonds, \$95,000. Bonds all pledged as part security for the W. T. & E. Co.'s collateral trust

Directors.—F. C. Stevens, H. D. Mirick, Chas. A. Lieb, H. Maurice Talbott, Jas. B. Lackey, Geo. Truesdell, B. Deyber. Officers.—Same as Metropolitan RR. Co., which sees.

WASHINGTON AND UNIVERSITY STREET RR.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail 60 lbs. Cars (motor), 6. Chartered July 8, 1898; road opened.

Annual Statement, May 1, 1900.—Capital stock (auth., \$175,000) issued, \$5,000. Funded debt issued in 1900 of \$140,000 (auth., \$170,000) 1st mtge. 5 p. c. 30-yr. \$100, \$300, \$500, and \$1,000 gold coupon bonds, \$29, interest at office of trustee, Washington Loan and Trust Co., Washington, D. C.

Directors.—F. C. Kennedy, J. D. Croissant, G. O. Ferguson, G. W. Rickett. Officers: F. C. Kennedy, Pres.; A. Wood, Vice-Pres.; J. D. Croissant, Treas. & Gen. Mgr.; G. O. Ferguson, Sec., Washington, D. C. General Office, 821 N. C. Ave., Washington, D. C.

STATE OF FLORIDA.

Fort Meade Street RR.—Length of line, 1.5 miles. Gauge, 3 ft. Rail (T), 25 and 30 lbs. Owns 2 cars and 2 cars. Chartered in Jan., 1886, for 99 years. Road opened Jan. 1, 1887. Charter gives exclusive right of way in town of Fort Meade and exempts company from city taxes for 10 years. Capital stock (auth., \$100,000; \$50 shares) paid in, \$6,000.

Directors.—L. B. Flood, Max Reif, H. L. Rockner, J. G. Carter, W. H. Francis, Fort Meade, Fla. Officers: Max Reif, Pres.; H. L. Rockner, Vice-Pres.; E. O. Flood, Treas.; J. G. Carter, Gen. Mgr. & Purch. Agt., Fort Meade, Fla. General Office, Fort Meade, Fla.

Jacksonville Street RR.—Length of track, 9 miles. Gauge, 5 ft. Rail (T), 40 and 50 lbs. Cars (motor, 11; trail, 4), 15. Chartered Dec. 23, 1879. D. F. Jack, Pres., Savannah, Ga.; M. F. Plant, Vice-Pres., New York, N. Y.; J. M. Lee, Treas., Savannah, Ga.; M. E. Satchwell, Supt., Jacksonville, Fla. General Office, Jacksonville, Fla.

Key West Electric Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 7; trail, 8), 15. In Jan., 1899, municipal franchises granted for 99 years. Operates the property of the Key West Street Car Association (see Manual for 1898, page 956) and the Key West Gas and Electric Co.

Financial Statement.—Capital stock (\$100 shares), authorized and issued, \$300,000. Funded debt outstanding consists of \$210,000 (auth. and issued, \$300,000) 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701, 3703, 3705, 3707, 3709, 3711, 3713, 3715, 3717, 3719, 3721, 3723, 3725, 3727, 3729, 3731, 3733, 3735, 3737, 3739, 3741, 3743, 3745, 3747, 3749, 3751, 3753, 3755, 3757, 3759, 3761, 3763, 3765, 3767, 3769, 3771, 3773, 3775, 3777, 3779, 3781, 3783, 3785, 3787, 3789, 3791, 3793, 3795, 3797, 3799, 3801, 3803, 3805, 3807, 3809, 3811, 3813, 3815, 3817, 3819, 3821, 3823, 3825, 3827, 3829, 3831, 3833, 3835, 3837, 3839, 3841, 3843, 3845, 3847, 3849, 3851, 3853, 3855, 3857, 3859, 3861, 3863, 3865, 3867, 3869, 3871, 3873, 3875, 3877, 3879, 3881, 3883, 3885, 3887, 3889, 3891, 3893, 3895, 3897, 3899, 3901, 3903, 3905, 3907, 3909, 3911, 3913, 3915, 3917, 3919, 3921, 3923, 3925, 3927, 3929, 3931, 3933, 3935, 3937, 3939, 3941, 3943, 3945, 3947, 3949, 3951, 3953, 3955, 3957, 3959, 3961, 3963, 3965, 3967, 3969, 3971, 3973, 3975, 3977, 3979, 3981, 3983, 3985, 3987, 3989, 3991, 3993, 3995, 3997, 3999, 4001, 4003, 4005, 4007, 4009, 4011, 4013, 4015, 4017, 4019, 4021, 4023, 4025, 4027, 4029, 4031, 4033, 4035, 4037, 4039, 4041, 4043, 4045, 4047, 4049, 4051, 4053, 4055, 4057, 4059, 4061, 4063, 4065, 4067, 4069, 4071, 4073, 4075, 4077, 4079, 4081, 4083, 4085, 4087, 4089, 4091, 4093, 4095, 4097, 4099, 4101, 4103, 4105, 4107, 4109, 4111, 4113, 4115, 4117, 4119, 4121, 4123, 4125, 4127, 4129, 4131, 4133, 4135, 4137, 4139, 4141, 4143, 4145, 4147, 4149, 4151, 4153, 4155, 4157, 4159, 4161, 4163, 4165, 4167, 4169, 4171, 4173, 4175, 4177, 4179, 4181, 4183, 4185, 4187, 4189, 4191, 4193, 4195, 4197, 4199, 4201, 4203, 4205, 4207, 4209, 4211, 4213, 4215, 4217, 4219, 4221, 4223, 4225, 4227, 4229, 4231, 4233, 4235, 4237, 4239, 4241, 4243, 4245, 4247, 4249, 4251, 4253, 4255, 4257, 4259, 4261, 4263, 4265, 4267, 4269, 4271, 4273, 4275, 4277, 4279, 4281, 4283, 4285, 4287, 4289, 4291, 4293, 4295, 4297, 4299, 4301, 4303, 4305, 4307, 4309, 4311, 4313, 4315, 4317, 4319, 4321, 4323, 4325, 4327, 4329, 4331, 4333, 4335, 4337, 4339, 4341, 4343, 4345, 4347, 4349, 4351, 4353, 4355, 4357, 4359, 4361, 4363, 4365, 4367, 4369, 4371, 4373, 4375, 4377, 4379, 4381, 4383, 4385, 4387, 4389, 4391, 4393, 4395, 4397, 4399, 4401, 4403, 4405, 4407, 4409, 4411, 4413, 4415, 4417, 4419, 4421, 4423, 4425, 4427, 4429, 4431, 4433, 4435, 4437, 4439, 4441, 4443, 4445, 4447, 4449, 4451, 4453, 4455, 4457, 4459, 4461, 4463, 4465, 4467, 4469, 4471, 4473, 4475, 4477, 4479, 4481, 4483, 4485, 4487, 4489, 4491, 4493, 4495, 4497, 4499, 4501, 4503, 4505, 4507, 4509, 4511, 4513, 4515, 4517, 4519, 4521, 4523, 4525, 4527, 4529, 4531, 4533, 4535, 4537, 4539, 4541, 4543, 4545, 4547, 4549, 4551, 4553, 4555, 4557, 4559, 4561, 4563, 4565, 4567, 4569, 4571, 4573, 4575, 4577, 4579, 4581, 4583, 4585, 4587, 4589, 4591, 4593, 4595, 4597, 4599, 4601, 4603, 4605, 4607, 4609, 4611, 4613, 4615, 4617, 4619, 4621, 4623, 4625, 4627, 4629, 4631, 4633, 4635, 4637, 4639, 4641, 4643, 4645, 4647, 4649, 4651, 4653, 4655, 4657, 4659, 4661, 4663, 4665, 4667, 4669, 4671, 4673, 4675, 4677, 4679, 4681, 4683, 4685, 4687, 4689, 4691, 4693, 4695, 4697, 4699, 4701, 4703, 4705, 4707, 4709, 4711, 4713, 4715, 4717, 4719, 4721, 4723, 4725, 4727, 4729, 4731, 4733, 4735, 4737, 4739, 4741, 4743, 4745, 4747, 4749, 4751, 4753, 4755, 4757, 4759, 4761, 4763, 4765, 4767, 4769, 4771, 4773, 4775, 4777, 4779, 4781, 4783, 4785, 4787, 4789, 4791, 4793, 4795, 4797, 4799, 4801, 4803, 4805, 4807, 4809, 4811, 4813, 4815, 4817, 4819, 4821, 4823, 4825, 4827, 4829, 4831, 4833, 4835, 4837, 4839, 4841, 4843, 4845, 4847, 4849, 4851, 4853, 4855, 4857, 4859, 4861, 4863, 4865, 4867, 4869, 4871, 4873, 4875, 4877, 4879, 4881, 4883, 4885, 4887, 4889, 4891, 4893, 4895, 4897, 4899, 4901, 4903, 4905, 4907, 4909, 4911, 4913, 4915, 4917, 4919, 4921, 4923, 4925, 4927, 4929, 4931, 4933, 4935, 4937, 4939, 4941, 4943, 4945, 4947, 4949, 4951, 4953, 4955, 4957, 4959, 4961, 4963, 4965, 4967, 4969, 4971, 4973, 4975, 4977, 4979, 4981, 4983, 4985, 4987, 4989, 4991, 4993, 4995, 4997, 4999, 5001, 5003, 5005, 5007, 5009, 5011, 5013, 5015, 5017, 5019, 5021, 5023, 5025, 5027, 5029, 5031, 5033, 5035, 5037, 5039, 5041, 5043, 5045, 5047, 5049, 5051, 5053, 5055, 5057, 5059, 5061, 5063, 5065, 5067, 5069, 5071, 5073, 5075, 5077, 5079, 5081, 5083, 5085, 5087, 5089, 5091, 5093, 5095, 5097, 5099, 5101, 5103, 5105, 5107, 5109, 5111, 5113, 5115, 5117, 5119, 5121, 5123, 5125, 5127, 5129, 5131, 5133, 5135, 5137, 5139, 5141, 5143, 5145, 5147, 5149, 5151, 5153, 5155, 5157, 5159, 5161, 5163, 5165, 5167, 5169, 5171, 5173, 5175, 5177, 5179, 5181, 5183,

engines to generate power, 2. The old street railroad in the city was torn up; rebuilt for as electric and opened for traffic, March 21, 1898.

Operations, year ending Dec. 31, 1899.—Passenger trains run (steam), 32,624 miles. Passenger (steam, \$6,896; electric, \$61,371), 948,267. Earnings—passenger (steam, \$19,342; electric, \$4,869; freight (steam), \$2,695; other (steam, \$1,024; electric, \$1,492), \$2,516—total, \$68,746. Operating (steam, \$17,079; electric, \$29,442), \$46,521. Net earnings (steam \$5,962; electric, \$13,743), \$21,725.

Financial Statement, May 1, 1900.—Capital stock (authorized), \$200,000. Funded debt: 6 p. c. bonds, \$40,000; 1st mtge. 5 p. c. gold bonds, auth., \$200,000; in escrow, to retire the preference bonds. Directors.—W. H. Bosley, A. H. Taylor, De Courcy W. Thom, Baltimore, Md.; W. H. Northrup, Baltimore, Md.; A. C. Brooks, Pensacola, Fla.; De Courcy W. Thom, Sec. & Treas., Baltimore, Md.; H. N. Brooks, Pensacola, Fla. General Office, Pensacola, Fla.

Tampa Electric Co.—Line of road (main line, 20 m.; branches, 1 m.), 21 m.; total track, 1 gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 16. Chartered Nov., 1899, as successor to the Consumer Light and Street RR. Co., whose property was sold under foreclosure on Oct. 2, 1899 (see Manual page 944). Franchises perpetual. New company assumed possession Jan. 1, 1900. Power station, to generate power, 2.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), authorized and paid in, \$500,000. Debt (1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1930, interest Jan. and July, trustee, American Loan and Trust Co., Boston, Mass.; auth., \$500,000) outstanding, \$250,000—total bonds, \$750,000. The balance (\$250,000) of the bonds may be issued for additions and betterments of actual cost of same.

Directors (elected Jan., 1900).—Geo. J. Baldwin, Savannah, Ga.; P. O. Knight, Tampa, Fla.; E. M. P. Clough, Eliot Wadsworth, Boston, Mass. Officers: Geo. J. Baldwin, Pres., Savannah, Ga.; P. Vice-Pres.; H. H. Hunt, Gen. Mgr., Tampa, Fla.; C. A. Stone, Treas.; Eliot Wadsworth, Sec., Baltimore, Md. General Office, Tampa, Fla.

STATE OF GEORGIA.

Athens Electric Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 79 motor cars. Chartered in June, 1895, for 101 years; organized June 19, 1895. Successor to the Co. Water power used for generators of electricity; power station, 1; 2 water wheels. The co. and operates a lighting plant from the same power station. Company is required to pave between outside tracks.

Operations, year ending Dec. 31, 1899.—Passengers carried, 303,036; rate of fare, 5 cents. moved, 121,284. Earnings (passenger, \$14,312; light and power, \$13,458; city lighting, \$4,306; \$83,657. Operating expenses, \$12,453. Net earnings, \$21,204; other receipts, \$907—total, \$22,111. Interest on bonds, \$5,535; other interest, \$378; taxes, etc., \$1,251—total, \$7,164. Surplus, \$14,947.

General Balance Sheet, Dec. 31, 1899.—Capital stock (auth., \$100,000; \$100 shares), \$50,000. (1st mtge. 6 p. c. 20-yr. \$500 gold coupon bonds, due July 1, 1916, interest Jan. and July), \$100,000. Debt, \$4,000; bond interest due Jan. 1, 1900, \$2,790; other liabilities, \$3,231—total, \$160,020. Current equipment, \$170,407; betterments (1899), \$5,822; treasury bonds unsold, \$7,000; Quarry track, \$1 receivable, \$3,720; cash, \$5,211—total, \$192,750. The amount of bonds authorized and issued is which \$93,000 were outstanding on Jan. 1, 1900; interest payable at Columbus, Ga., or Athens (Columbus Savings Bank, Columbus, Ga.).

Directors (elected Jan. 10, 1900).—W. S. Holman, J. Y. Carithers, A. P. Dearing, W. T. Flanigen, J. J. Wilkins, Athens, Ga. Officers: J. Y. Carithers, Pres.; W. S. Holman, Vice-Pres.; Treas. & Sec.; C. D. Flanigen, Gen. Mgr.; H. M. Hughes, Supt., Athens, Ga. General Office, Athens, Ga.

Atlanta Ry. and Power Co.—Length of lines, single track, 45.37 m.; 2d track, 13 track owned, 72.37 m.; leased, 3.64 m.—total track operated, 76.01 miles. Gauge, 4 ft. 8½ in. and T), 40 to 100 lbs. Owns 110 cars; 1 power station; 4 engines to generate power. Successor name, July 1, 1899, to the Atlanta Consolidated Street Ry. Co. (See Manual for 1899, page 9 consolidation of this company with the Atlanta Ry. was officially reported effected in June, 1899. stock of the new company is stated to be \$2,000,000 with provision for an issue of \$5,000,000 5 p. c. Of the latter \$2,250,000 are to be reserved to retire bonds of the constituent companies, \$750,000 building an electric lighting plant, for extensions, etc., and \$2,000,000 to be sold. This consolidation by litigation till Feb. 27, 1900, when the injunction was removed. Negotiations are now for the formal consolidation of the two companies.

On May 19, 1900, it was officially reported that while all legal objections have been removed, consolidation has been made.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$485,964; other, \$7,361), \$493,325 expenses, \$237,801. Net earnings, \$255,514. Payments: Interest, \$109,556; taxes, \$15,799—total Surplus, \$130,159.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), \$2,000,000; funded debt (see below), \$2,250,000; current accounts, \$37,457; profit and loss, \$501,869—total, \$4,789,326. Cash \$4,566,047; materials, etc., \$40,773; cash and cash assets, \$182,506—total, \$4,789,326. Funded debt consisted, Dec. 31, 1899, of \$2,025,000 consol. mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, due interest Jan. and July, at office of trustee, Baltimore, Md., and the New York Security and Trust Co., N. Y., and \$225,000 (auth., \$450,000) Atlanta Street RR. 1st mtge. 6 p. c. 40-yr. \$1,000 bonds, 1930, interest Jan. and July, at the Fourth National Bank, New York, N. Y. Trustees: Atlanta mtge., Central Trust Co., New York, N. Y.; consol. mtge., Mercantile Trust and Deposit Co., Md. The authorized amount of consols is \$2,500,000, of which \$2,025,000 were issued to retire an of 6s, issued in 1891; \$225,000 are held in escrow by the trustee to cover a like amount of Atlanta St outstanding, and \$250,000 are yet in the trustee's hands to be certified and issued to the company the cost of additional lines, equipment, or betterments. The trust deed requires that, commencing \$25,000 of the consols shall be paid or cancelled annually.

ATLANTIC ELECTRIC RY.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail, 40 lbs. Chartered Feb., 1895, and municipal franchises granted in perpetuity the same year. Operated by the A. Ry. & P. Co. for a division of receipts. \$100,000. Bonded debt (1st mtge. gold 1906), \$30,000. Sold under foreclosure 1 new sale ordered in Nov., 1899.

Directors (A. Ry. & P. Co.).—Joel Hurt, Robert J. Lowry, J. Carroll Payne, A. E. Thornton, T. K. Glenn, Atlanta, Ga.; S. M. Inman, New York, N. Y.; C. R. Spence, Baltimore, Md. Officers: Joel Hurt, Pres.; T. K. Glenn, Vice-Pres.; R. J. Lowry, Treas.; A. J. Chapman, Sec.; H. S. Hurt, Gen. Mgr.

Ata Ry.—Length of track, 25 miles. Gauge, 4 ft. 8 in. Rail (T, groove, and girder, 45, 67, and was 30 motor and 3 trail cars. Organized July 1, 1895, as successor to the Atlanta Traction Co. and City Street Ry. Co. (See Manual for 1896.) A consolidation of this company with the Atlanta Ry. Co. is now (May, 1900) in progress (see statement preceding).
 tions, year ending Dec. 31, 1899.—Gross earnings, \$68,375; operating expenses, \$56,307; net earnings, Paid interest on bonds, \$15,000. Surplus, \$17,068.
 al Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), authorized and outstanding \$300,000; bt (1st mtge. 5 p. c. 30-yr. \$500 gold bonds, due Sept. 1, 1925; interest March and Sept.), \$300,000; terest, \$12,500; bills payable, \$89; other liabilities, \$9,042; profit and loss, \$25,845—total, \$647,476. Cost of road, etc., \$600,000; cash, \$27,828; extension account, \$10,409; accrued interest, \$7,500; current 679—total, \$647,476. Of the bonds, \$50,000 are held in escrow for improvements; trustee: Baltimore Guarantee Co., Baltimore, Md.
 ors.—E. Woodruff, Jos. Hirsch, Jos. T. Orme, J. C. Payne, Frank Hawkins, W. H. Glenn, S. A. Officers: E. Woodruff, Pres.; Jos. Hirsch, Vice-Pres.; A. J. Chapman, Sec. & Treas.; H. N. Hurt, Atlanta, Ga. General Office, Equitable Bldg., Atlanta, Ga.

Ata Rapid Transit Co.—Length of line, 10 miles. Under construction: Extensions to Decatur, fedmont Park, 3.0 m.; Lakewood Park, 4 m.—total, 15.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. tor), 18. Successor, by change of name, to the Collins Park and Belt RR. Co. (see Manual for 1897). lock, \$1,000,000. Bonds authorized, \$1,000,000.
 tors.—C. J. Simmons, H. M. Atkinson, Morris Brandon, E. P. Black, F. E. Black, Walter P. Inman, Carlton, Geo. M. Hope. Officers: C. J. Simmons, Pres.; H. M. Atkinson, Treas. & Sec., Atlanta, Ga. Office, Atlanta, Ga.

Ata Ry. and Electric Co.—Length of track, 25.13 m.; of streets, 15.5 miles. Gauge, 4 ft. 8½ (T), 35 to 48 lbs.; (girder), 50 lbs. Cars (motor, 42; trail, 16), 58; other vehicles, 19; horses, 4; ations, 2; engines to generate power, 4. Reorganization by consolidation in 1896, of the Augusta Ry., ata Light Co., and the Thomson-Houston Co., in accordance with the terms of the plan published in al for 1896, page 1066. Charter runs 101 years from June, 1896.
 ations, year ending Dec. 31, 1899.—Gross earnings, \$202,552. Operating expenses, \$114,280. Net earn- 572. Payments: Interest on bonds, \$22,400; transferred to construction, \$80,000—total, \$82,400. Sur- 172.
 al Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), \$600,000; funded debt (1st mtge. 5 p. c. ld bonds, due 1916, interest Jan. and July, at office of the trustee, North American Trust Co., New Y., auth., \$500,000), \$448,000; bills and accounts, \$16,964; profit and loss, \$20,756—total, \$1,085,720. Cost of road, \$1,043,211; cash, \$16,482; accounts, \$26,027—total, \$1,085,720. The bonds are subject to 36.
 ors.—D. B. Dyer, R. R. Conklin, S. Dana Green, G. H. Conklin, C. O. Simpson. Officers: D. B. es.; R. R. Conklin, Vice-Pres.; C. O. Simpson, Sec. & Treas.; W. E. Moore, Supt. & Elec. Eng., Ga. General Office, Dyer Building, Augusta, Ga.

Electric Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 3), 12. Chartered Oct., 1894 and purchased the Rome Street Ry., which was sold under foreclosure 1894. This company, in Nov., 1899, purchased the plant of the Rome Lighting Co., and is now oper- same in conjunction with its street railway. Power station, 1; engines to generate power (for cars, ght Co., 3), 4.
 ations, year ending Dec. 31, 1899.—Earnings (passenger, etc., \$18,495; other, \$10,237), \$28,732. Oper- enses, \$23,381. Net earnings, \$5,351.
 rial Statement, April 1, 1900.—Capital stock (\$100 shares), auth. and paid in, \$90,000. Funded debt rd and issued consists of \$100,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Oct. 1, 1914, April and Oct., at the office of the trustee, American Security and Trust Co., Washington, D. C. e not subject to call.
 ors.—Seymour Cunningham, James M. Green, E. S. McCalmont, Washington, D. C.; R. A. Denny, s, Rome, Ga. Officers: Seymour Cunningham, Pres., Washington, D. C.; R. A. Denny, Sec.; Jos. B. Gen. Mgr. & Treas., Rome, Ga. General Office, 1st Street and 8th Ave., Rome, Ga.

umbus RR.—Length of track (dummy, 4 m.; electric, 20.5 m.), 24.5 miles. Gauge, 4 ft. 8½ in., 40 and 56 lbs. Cars (motor, 19; trail, 5), 24; steam dummies, 2; freight cars, 2; power station, 1. d in Sept., 1866; first section of road opened May 1, 1885; extended in 1888. In Dec., 1894, the North ls RR. Co. was consolidated with this company. The Brush Electric Light and Power Co. was con- with this company March 2, 1898.
 ations, year ending Dec. 31, 1899.—Passengers carried, 766,761. Earnings (passenger, \$35,857; freight, ght plant, \$42,023; other, \$2,196), \$80,580. Expenses and taxes, \$59,397. Net earnings, \$31,182. Paid n bonds, \$21,770. Surplus, \$9,412.
 al Balance Sheet, Dec. 31, 1899.—Capital stock (auth. and issued), \$250,000; funded debt, \$680,000; nterest, \$5,442; bills and accounts payable, \$2,907; profit and loss, \$75,035—total, \$1,013,384. Contra- roperty, \$992,307; cash, \$11,426; materials, etc., \$1,932; bills and accounts, \$4,719; other assets, \$3,000— 013,384.

ed debt outstanding consists of \$430,000 1st mtge. 5 p. c. gold bonds, dated March 2, 1898, due Oct. nterest April and Oct., and \$250,000 2d mtge. 6 p. c. non-cumulative income gold bonds, dated March ue Oct. 1, 1937, interest payable when earned. Interest on bonds payable at office of the trustee, the 1 Trust and Safe Deposit Co., Philadelphia, Pa. The authorized amount of 1sts is \$450,000, of which re reserved by the trustee to retire a like amount of underlying 6 p. c. bonds due in 1913, and \$20,000 ved for improvements. The bonds are secured by mortgage on the consolidated properties of the

ors (elected March 5, 1900).—J. Wainwright, Philadelphia, Pa.; W. D. Stratton, E. J. Kelly, New Y.; L. F. Garrard, J. F. Flournoy, J. H. Henderson, F. U. Garrard, Columbus, Ga. Officers: John F., Pres., Columbus, Ga.; J. Wainwright, Vice-Pres., Philadelphia, Pa.; Samuel L. Harman, Sec. & 30 Broadway, New York, N. Y.; W. D. Keene, Supt. Ry. Dept.; W. E. Boileau, Supt. Lighting Dept., s, Ga. General Office, Columbus, Ga.

ington and Oxford Street RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), Cars, 6; other vehicles, 3; horses, 8. Organized Feb. 14, 1888; road opened Jan. 1, 1889. Charter years from Feb. 14, 1888, and authorizes the company to change its motive power to electricity or tem. Capital stock (\$100 shares; auth., \$30,000), \$16,000.
 ors.—T. C. Swann, W. C. Clark, I. W. Brown, J. M. Pace, D. A. Thompson, J. F. Henderson, J. J. S. P. Thompson, C. H. White, Covington, Ga. Officers: T. C. Swann, Pres.; J. G. Lester, Sec. & ington, Ga. General Office, Covington, Ga.

eville and Hall County Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8 in. Rail

U. S. P. C. BONDS OF 1892, \$5,000 ARE HELD IN THE TREASURY AS AN INVESTMENT AND THE TREASURER (1910) STANDING.

Directors.—P. L. Saltonstall, S. Reed Anthony, D. K. Snow, Boston, Mass.; E. E. Winters, A. J. Macon, Ga. Officers: P. L. Saltonstall, Pres.; D. K. Snow, Sec.; S. Reed Anthony, Treas., 53 St. Boston, Mass.; E. E. Winters, Gen. Supt., Macon, Ga. General Office, Macon, Ga.

Macon Electric Light and Ry.—Length of track, 6.75 miles. Gauge, 4 ft. 8½ in. 30, 40 and 70 lbs. Cars (motor, 10; trail, 4; flat, 1), 15; trolley wagon, 1. Chartered July 29, 1898. Macon and Indian Spring Electric Street Ry. Co. On June 1, 1898, purchased the electric plant owned by the Macon Gas Light and Water Co. Charter amended Nov. 8, 1898 and name changed to

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$22,143; other, \$41,577), \$63,720. Expenses and taxes, \$43,391. Net earnings, \$20,329. Paid interest on bonds, \$5,357. Surplus, \$14,971.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), auth. and paid in, \$100,000; fund outstanding, \$100,000; unfunded and current debt, \$19,477; profit and loss, \$14,971—total, \$234,449. Cost of road, etc., \$108,634; electric light and power equipment, \$117,202; cash and accounts, \$81,234,449. Funded debt consists of 6 p. c. 30-yr. \$500 coupon bonds, due 1929, interest Jan. and July of trustee, Produce Exchange Trust Co., New York, N. Y. One per cent. of the earnings, if 5 p. c. are paid, is set aside as a sinking fund.

Directors.—T. J. Carling, J. H. Hertz, J. W. Cabaniss, H. Horne, M. Haft. Officers: T. J. Carling & Gen. Mgr.; J. H. Hertz, Sec. & Treas., Macon, Ga.; J. T. Nyhan, Gen. Supt., Macon, Ga. General Office, Macon, Ga.

Savannah, Thunderbolt and Isle of Hope Ry.—Length of track, 19 m.: of miles. Gauge, 5 ft. Rail (T), 45, 50, 75 lbs. Cars (motor, 48; trail, 4), 52. Chartered in 1892. On April 1897, purchased the property of the Savannah Traction Co. (see Manual for 1897, page 1013). On Aug. the property of the Suburban and West End Ry. was sold in foreclosure and purchased in the interim company. The City and Suburban RR. is owned in the same interest as, and is operated by, this company. Financial Statement, May 1, 1900.—Capital stock issued, \$1,000,000. Funded debt authorized, consists of \$1,250,000 1st mtge. 4 p. c. 50-yr. \$1,000 currency bonds, due July 1, 1947, interest Jan. and Oct.; trustee, Central Trust Co., New York, N. Y.

Directors (elected Feb. 13, 1900).—Geo. Parsons, Henry Parsons, New York, N. Y.; J. H. Fall, Tenn.; Pope Barrow, J. S. Collins, J. H. Johnston, C. S. Hardee, E. J. Thomas, Jos. D. Weed, Alb. Savannah, Ga. Officers: George Parsons, Pres., New York, N. Y.; Joseph H. Fall, 1st Vice-Pres., Tenn.; Henry Parsons, 2d Vice-Pres., New York, N. Y.; J. H. Johnston, Treas.; E. J. Thomas, Jr., Sec. H. M. Lofton, Gen. Mgr., Savannah, Ga. General Office, Bolton Street, Savannah, Ga.

RAILROAD OPERATED BY THE S., T. & I. OF H. RY. Co.

CITY AND SUBURBAN RR.—Length of main line, 21 miles. Gauge, 5 ft. Rail (T and C. B.), 45 to 75 lbs. Cars (motor, 16; trail, 6), 22. Incorp. in April, 1882, after reorganization; originally chartered in 1868; operated in 1869-70. This company is controlled in the same interest as, and operated by, the Savannah, Thunderbolt and Isle of Hope Ry. Co.

Financial Statement, Jan. 1, 1900.—Capital stock (\$100 shares), auth. and issued, \$50,000. Funded debt authorized and outstanding consists of \$200,000 1st mtge. 7 p. c. 25-yr. bonds, due Jan. 1, 1907, and \$50,000 2d mtge. 6 p. c. 20-yr. bonds, due 1903. Interest

on 1sts payable Feb., May, Aug., and Nov. Jan. and July—on both issues at office of the Savannah Bank and Trust Co., Savannah, Ga. 1 bonds: T. M. Cunningham.

Directors.—J. H. Johnston, C. S. Hardee, Thomas, Savannah, Ga.; Henry Parsons, N. Y.; J. H. Fall, Nashville, Tenn. Officers: Johnston, Pres. & Treas., Savannah, Ga. Parsons, Vice-Pres., New York, N. Y.; E. J. Sec. General Office, 2d Avenue and White Savannah, Ga.

STATE OF FLA.

ondholders. Franchises run 50 years from 1898. The company has exclusive privileges for 50 years from Alton and Upper Alton. Electricity adopted on the entire lines of the company on Aug. 31, 1895. Operations, four months ending Jan. 31, 1900.—Gross earnings (railway, \$18,348; electric light and power, \$; other, \$5,850), \$34,610. Operating expenses, \$18,063. Net earnings, \$16,567.

Financial Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), authorized and paid in, \$500,000; funded debt, \$375,000; other liabilities, \$5,456; profit and loss, \$95,349—total, \$975,805. Contra: Plant and property, \$87,487; extensions, \$37,198; cash, \$15,280; materials, etc., \$4,268; current assets, \$9,803—total, \$975,805.

Funded debt outstanding April 1, 1900, consisted of \$20,000 (auth. and issued, \$25,000) Alton Improvement Ry. 1st mtge. 5 p. c. \$500 and \$1,000 coupon bonds, dated 1889, due Sept., 1904-1909, interest and Sept., at Alton Savings Bank, Alton, Ill.; \$225,000 (auth., \$250,000) Alton Ry. and Illuminating Ry. 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Oct. 1, 1915, interest April and Oct., at trustee's and \$145,000 Alton Ry., Gas and Electric Co. 5 p. c. 40-yr. \$1,000 gold coupon bonds, due Oct. 1, 1939, interest April and Oct., at trustee's office. The authorized amount of bonds of 1939 is \$500,000, of which a part amount is held in escrow to retire prior liens. Trustees of bonds: Bonds of 1904 and 1907, John E. R. Alton, Ill.; of 1915, Manhattan Trust Co., New York, N. Y.; of 1939, International Banking and Trust Co., New York, N. Y.

Directors (elected Jan., 1900).—C. A. Caldwell, G. M. Ryrie, O. S. Stowell, J. F. Porter, H. S. Baker, Ill. Officers: Joseph F. Porter, Pres., Treas. & Gen. Mgr.; O. S. Stowell, Vice-Pres.; H. S. Baker, Sec.; Ryrie, W. E. Porter, Supt. Light and Power, J. F. Andres, Alton, Ill. General Office, Alton, Ill.

Aurora and Geneva Ry.—Length of track, 8.66 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, chartered July 11, 1896 for 20 years; road opened Nov. 1, 1896. This company owns 1.25 m. (9.5 acres) of the right of way not on public highways and streets; also one acre of real estate in Batavia City. Power from Aurora St. Ry. Co. Controlled in the same interest as the Aurora Street Ry. Co. Gross earnings, ending Oct. 31, 1899, \$22,959. Capital stock (\$100 shares), \$100,000. No bonds or debt.

Directors.—William Fahnestock, Jacob Zeller, R. B. Dodson, New York, N. Y.; David A. Belden, E. B. Aurora, Ill. Officers: Wm. Fahnestock, Pres.; R. B. Dodson, Treas., 2 Wall St., New York, N. Y.; A. Belden, Sec. & Gen. Mgr., Aurora, Ill. General Office, Aurora, Ill.

Aurora Street Ry.—Length of track, 15 m., on 13.5 m. of streets. Gauge, 4 ft. 8½ in. Rail—T, 67 girder, 56 and 85 lbs. Owns 22 motor cars; 2 snow-ploughs; 4 other vehicles; 2 horses; 1 power station; 6 engines to generate power. Organized July 22, 1890. Successor, by purchase, to the Aurora City Ry. Co. in road opened in 1895. Franchise (extended in 1896) runs till 1916; charter granted Sept. 5, 1890. Gross earnings, year ending March 31, 1899, \$76,706; year ending March 31, 1900, \$81,331.

Financial Statement, April 1, 1900.—Capital stock authorized and issued, \$300,000; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1910, interest payable and Oct., at the office of the Central Trust Co., trustee, New York, N. Y.) authorized and outstanding, \$200,000—total stock and bonds, \$500,000. No sinking fund. These bonds are secured by mortgage on "the lines, railways, operating plant, equipment and other property of the company," as also by the deposit of the trustee of the certificates of 1,188 shares of the capital stock of the Aurora City Ry. Co., being the capital stock of that company, except 12 shares withheld to qualify directors.

Directors.—Thomas F. Ryan, R. B. Dodson, Henry C. Tinker, New York, N. Y.; F. H. Thatcher, David A. n. Aurora, Ill. Officers: R. B. Dodson, Pres. & Treas.; Henry C. Tinker, Vice-Pres., New York, N. Y.; Zeller, Sec.; David A. Belden, Gen. Mgr., Aurora, Ill. General Office, Aurora, Ill.

Bloomington and Normal Street Ry.—Length of line, 9 m.; of track, 11 miles. Gauge, 4 ft. Rail (T), 45, 60, and 70 lbs. Cars, 30; power station, 1; engines to generate power, 3. Chartered June 26, 1898 for 99 years as successor to the Bloomington City Ry. Co., whose property was sold under foreclosure by 31, 1898 (see Manual for 1898, page 969).

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), auth. and issued, \$250,000. Funded debt, authorized and outstanding, consists of \$250,000 1st mtge. 5 p. c. \$500 and \$1,000 gold coupon bonds, dated due July 1, 1923, interest Jan. and July, at office of Illinois Trust and Savings Bank, Chicago, Ill. (see), or at Chase National Bank, New York, N. Y. Bonds may be called for payment at par and accrued interest, in ten, fifteen, or twenty years from date, on one month's notice.

Directors.—A. E. De Mange, Geo. McIntosh, John Eddy, J. F. Evans, Bloomington, Ill.; Willis E. Gray, Bloomington, Ill.; John Graham, W. J. Harvey, Wilkesbarre, Pa.; E. W. Biddle, Carlisle, Pa.; J. W. Sharpe, Alle. Pa. Officers: A. E. De Mange, Pres., Bloomington, Ill.; John Graham, Vice-Pres., Wilkesbarre, Pa.; E. E. Gray, Sec.; J. F. Evans, Treas.; John Eddy, Gen. Mgr., Bloomington, Ill. General Office, Bloomington, Ill.

Cairo Electric Ry.—Length of track (leased, 0.85 m.), 6.56 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 11; trail, 2), 13. Chartered in May, 1890. Leases the Sycamore Street Ry. Financial Statement.—Capital stock (\$100 shares; auth., \$75,000), \$52,400, full paid. Funded debt outstanding consists of \$52,400 (auth., \$75,000) 1st mtge. 6 p. c. 20-yr. currency bonds, due June 1, 1911, interest June 1, at office of the trustee, St. Louis Trust Co., St. Louis, Mo.

Directors.—Andrew Lohr, Charles O. Patier, H. W. Scherh, E. W. Halliday, Charles Cunningham. Officers: E. W. Halliday, Pres. & Treas.; C. O. Patier, Vice-Pres.; C. Cunningham, Sec.; Edwin Halliday, Supt., Ill. General Office, Cairo, Ill.

Calumet Electric St. Ry. (The).—Length of road, 42 m.; of track, 80 miles. Gauge, 4 ft. 8½ in. (girder), 80 and 83 lbs. Owns 118 motor and 91 trail cars. Chartered May 17, 1890. This company has a portion of the property of the Englewood and Chicago St. Ry. Co. for a period of 18 years at an annual rental of \$3,000. Receiver appointed on April 30, 1897. In May, 1897, this company passed under the control of the National Bank of Illinois. Default was made on interest on consol. 5s, due May 1, 1897.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares; auth., \$5,000,000), \$500,000; funded debt 1st mtge. gold 5 p. c. bonds, issued Nov. 1, 1894, due Nov. 1, 1909, int. May and Nov., \$3,000,000—total stock and bonds, \$3,500,000. Bonds are for \$1,000 each, coupon, with privilege of registration. Trustee of bonds: Equitable Trust Co., Chicago, Ill. There are also authorized \$850,000 receiver's certificates bearing interest, which are a first lien on the entire property. These certificates were authorized by the U. S. Circuit Court, May 28, 1899, mature July 1, 1904, interest and principal payable in gold at the receiver's; issued to May 1, 1900, \$455,000. The remainder will be issued from time to time for improvements on the property.

Directors.—John Farson, Geo. E. Adams, Chas. R. Corwith, Frank H. Jones; one vacancy. Officers: John A. Potter, Rec.; John Farson, Pres.; Chas. R. Corwith, Vice-Pres.; E. E. Simmons, Sec. & Treas.; H. M. Farson, Gen. Mgr. General Office, 3d floor, Security Building, Chicago, Ill.

Central Ry.—Length of track, 61 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 80 lbs. Cars, 100; trail, 50, 150. Incorp. March 31, 1888. Absorbed by consolidation the Central City Horse, Peoria Horse and Cable, Peoria Horse and Cable, and East Bluff and Peoria Horse Ry. Cos. In Aug., 1895, the Central Ry. was amended and the Fort Clark Street Ry. was merged.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), auth. and outstanding, \$750,000. Funded debt outstanding consists of \$500,000 (auth., \$750,000) 1st mtge. 5 p. c. 20-yr. \$1,000 coupon, with privilege

of registration, gold bonds, due April 1, 1915, interest April and Oct., at office of trustee. These are secured by mortgage to the New York Security and Trust Co., New York, trustee, of the entire system, including the Fort Clark Street Ry. The remainder (\$250,000) of the authorized issue is reserved for future additions and betterments.

Directors.—Walter Barker, D. M. Cummings, John Finley, J. N. Ward, J. B. Greenhut, H. J. W. Samuel Woolner, Jr., Peoria, Ill. Officers: Walter Barker, Pres.; Samuel Woolner, Jr., Vice-Pres.; J. N. Sec.; H. J. Woodward, Treas.; John Finley, Gen. Mgr. & Purch. Agt.; Peter Brady, Supt., Peoria General Office, 622 South Adams Street, Peoria, Ill.

To the directors as above should be added F. T. Corning and Jesse Barker, making nine in all.

GLEN OAK AND PROSPECT HEIGHTS RY.—Length of track (steam, 1.25 m.; electric, 5.95 m.), 7.20 miles. Gauge, 4 ft. 8½ in. Rail, 76 lbs. Cars (motor, 5; trail, 3); 8; dummy, 1. Chartered May 1896, for 20 years. Consolidation of the Glen Oak and Prospect Heights Ry. and the Peoria eastern Ry. Cos. Franchises run 20 years from 1896. John Finley, Pres.; Walter Barker, Vice-Pres.; J. N. Ward, Sec. & Treas.

Centralia and Central City Street Ry.—Length of track, 3 m.; of street, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Cars, 10; horses, 10. Organized Jan., 1891; road opened May, 1892. Chartered in Jan., 1891, to endure 20 years) authorizes the company to change motive power at will, grants a right to operate on certain streets.

Operations, year ending Dec. 31, 1899.—Passengers carried, 58,055. Rates of fare—adults, 5 cents; 2½ cents. Earnings (passenger, \$2,867; other, \$62), \$2,930. Capital stock (\$10 shares; auth., \$10,000). Cost of road, etc., \$20,000.

Directors.—Chauncey House, J. H. Johnson, S. A. Frazier, Norman Rexford, Centralia, Ill. Chauncey House, Pres.; J. H. Johnson, Vice-Pres.; S. A. Frazier, Sec. & Treas.; J. M. McRoy, Supt., O. Ill. General Office, 47 No. Locust St., Centralia, Ill.

Chicago and Milwaukee Electric Ry.—Length of line (Waukegan to Evanston, Ill.), 11.1 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs.; (girder), 85 lbs. Cars—motor, 20; trail, 18. Chartered as the Shore Inter-Urban Railway Company; change of name and increase of capital obtained under new March 25, 1898. Road opened throughout in Aug., 1899. The tracks of the Chicago, Milwaukee and Ry. are used under arrangement between Evanston and the Union Depot in Chicago, thus enabling the to run through trains from Chicago to Waukegan.

Operations, seven months ending Jan. 31, 1900.—Gross earnings, \$71,212; operating expenses, \$30, earnings, \$41,076.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), authorized and paid in, \$1,000,000. Funded debt outstanding consists of \$1,000,000 (auth., \$1,500,000) 1st mtge. 5 p. c. 20-yr. gold bonds, 1, 1919, interest Jan. and July, at the office of the Standard Trust Co., New York, N. Y. The remainder of the authorized issue (\$500,000) can be issued to cover 75 per cent. of the cost of extensions and improvements. After July 1, 1910, a sinking fund of \$50,000 per annum is provided by the mortgage. Trustee of Cleveland Trust Co., O., and Royal Trust Co., Chicago, Ill.

Directors.—Geo. A. Ball, A. C. Frost, Geo. M. Seward, J. W. Mauck, A. B. McNairy. Officers: Ball, Pres., Muncie, Ind.; A. C. Frost, Vice-Pres.; Geo. M. Seward, Sec.; J. W. Mauck, Treas., Chicago, Ill. R. S. Ives, Supt., Highland, Ill. General Office, 108 La Salle St., Chicago, Ill.

Chicago City Ry.—Length of line (electric, 169.00 m.; cable, 34.75 m.; horse, 1.73 m.), 205.48 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 to 85 lbs. Equipment, Dec. 31, 1899: Cars—able (open), 256; (closed, 601; open, 445), 1,046; trail for cable or electric (closed, 281; open, 338), 619; abandoned and (closed), 26—total cars, 1,946; horses, 195; ploughs, 61 wagons, trucks, etc., 100; sweepers, 7; sprink salters, 4; flat cars, 3; indicator car, 1; power stations, 5. Chartered Feb. 14, 1859; road opened to 12th April 25, 1859, and extended to the southern city limits in June, 1859. Road operated by horse power in 1882. In Feb., 1890, a controlling interest in the stock and the entire issue of second section bond Chicago and South Side Rapid Transit RR. Co. was turned over to a trustee to be held in trust for the company. This was in return for advances made by the Chicago City Ry. Co. to the Rapid Transit Co. to complete its road. In March, 1896, this company acquired, under lease, control of the Southwest Chicago Transit Co. Company pays \$50 per car per annum in consideration of franchise. In Feb., 1898, the City Ry. Rapid Transit Co., with a capital of \$1,000,000, was organized in the interest of this company, build an elevated road in Dearborn Street, from the centre of the city to 39th Street, to be used as a line, but nothing further has been done on this project.

Operations, year ending Dec. 31, 1899.—Cars run (electric, 14,517,690; cable, 11,741,840; horse, 1,263,710) miles. Revenue passengers (electric, 64,195,549; cable, 38,428,405; horse, 629,346), 103,253,300. Earnings (passenger, \$5,162,665; other, \$31,774), \$5,194,439. Operating expenses and taxes, \$3,525,618. Earnings (35.98 p. c.), \$1,868,762. Payments: Interest on bonds, \$207,877; dividends (12 p. c.), \$1,410,885. Total, \$1,707,874. Surplus, \$160,888.

Abstract of property, capitalization, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars O'w'd.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Opera'g Exp. & Taxes.	Net Ear'gs.	PAYMENTS on Bds.
	M.	No.	No.	\$	\$	No.	\$	\$	\$	\$
1892...	160.00	2,611	1,788	7,000,000	4,619,500	88,018,861	4,400,943	2,809,431	1,591,512	207,877
1893...	159.74	2,000	1,763	9,000,000	4,619,500	120,596,260	6,059,989	3,422,041	2,637,948	199,377
1894...	159.74	1,000	1,763	9,000,000	4,619,500	84,794,987	4,264,618	2,838,684	1,425,934	207,877
1895...	162.37	452	1,785	10,000,000	4,619,500	88,806,460	4,476,824	2,807,726	1,699,088	207,877
1896...	184.22	235	1,735	12,000,000	4,619,500	95,238,915	4,808,867	2,977,209	1,831,658	207,877
1897...	189.72	185	1,812	12,000,000	4,619,500	95,621,112	4,816,517	2,908,983	1,907,534	207,877
1898...	196.85	173	1,900	12,000,000	4,619,500	95,992,114	4,832,806	2,926,490	1,906,316	207,877
1899...	205.49	195	1,946	13,000,000	4,619,500	103,253,300	5,194,439	3,325,677	1,868,762	207,877

Financial Statement, Dec. 31, 1899.—Capital stock (auth., \$14,000,000; \$100 shares), \$13,000,000; debt (gen. mtge. 4½ p. c. \$100, \$500, and \$1,000 coupon bonds, with privilege of registration), \$4,619,500 stock and bonds, \$17,619,500. The authorized amount of bonds is \$6,000,000, due July 1, 1901, but payable any time, at company's option, on 60 days' notice; interest Jan. and July, at First National Bank, Chicago, Ill.; trustee, C. L. Hutchinson, Chicago, Ill. These bonds were issued from time to time as required for actual improvements and extensions. They were originally debentures, but in 1887 were converted into mortgage bonds, being a lien on the entire property of the company.

SOUTHWEST CHICAGO RAPID TRANSIT CO.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Cars, 2. Organized in 1892; leased to the Chicago City Ry. Co. in March, 1896. Electricity substituted for horse power during 1899. Capital stock, \$100 shares. J. F. Johnson, Pres.; F. R. Greene, Sec. & Treas. Chicago, Ill. General Office, Chicago, Ill.

Directors (C. C. Ry.).—D. G. Hamilton, Wm. B. Walker, Jos. Leiter, S. W. Allerton, Geo. F. Arthur Orr, Otto Young. Officers: D. G. Hamilton, Pres.; Joseph Leiter, 1st Vice-Pres.; Wm. B. Walker, 2d Vice-Pres.

Chicago Electric Traction Co.—Length of lines, 18.5 m.; 2d track, 9.4 m.—total track, 28.4 miles. ft. 8½ in. Rail (girder), 80 lbs. Cars (motor), 40; power stations, 2; engines to generate power, 3. In Jan., 1898, to the Englewood and Chicago Electric Ry. (opened Jan. 19, 1897), whose property under foreclosure on Oct. 12, 1897, and purchased for \$200,000 on behalf of the reorganization committee Manual for 1897, page 929). New company took possession, Jan. 2, 1899. During 1898 the railroad of the Harvey Water and Light Co. (the Harvey Transit Co.) was sold to the Chicago Electric Co. On June 13, 1900, a receiver was appointed on petition of the trustees of the 1st mtge. A reorganization committee has been appointed consisting of J. S. Bache (chairman), S. L. Shipley, Isaac L. Geo. H. Day, and all securities have been deposited with this committee.

Operations, year ending Dec. 31, 1899.—Passengers carried, 1,535,046; transfers, 107,892. Rates of fare—cents; children, 3 cents. Gross earnings (passenger, \$76,752; rental, \$3,000; other, \$4,086), \$83,838. Expenses and taxes, \$74,077. Net earnings, \$9,762. Payments: Rentals, \$775; other charges, \$1,492—Surplus, \$7,495.

Financial Statement, March 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$2,000,000; funded debt, 5 p. c. 30-yr. gold coupon bonds, due Jan. 1, 1929, interest Jan. 1 and July 1, at office of Manhattan Trust Co., New York, N. Y.), \$500,000—total stock and bonds, \$2,500,000. The bonds are secured by mortgage dated Jan. 2, 1899, to Manhattan Trust Co. of New York and John Kean of New Jersey, and the issued were to pay for the property acquired. Bonds in addition, to an unlimited amount, may be from time to time for extensions, betterments, etc., at a rate not exceeding \$40,000 additional bonds a mile of new track. They may be redeemed, on three weeks' notice, on any interest day, at 105 m. of reorganization (see Manual for 1898, page 961) also provided for the issue of \$2,000,000 consol. bonds, 5 p. c. 20-yr. bonds, due Jan. 1, 1929, interest April and Oct.; none issued to April 1, 1900.

Directors.—Isaac L. Rice, J. S. Bache, Hoffman Atkinson, New York, N. Y.; Samuel R. Shipley, Henry Philadelphia, Pa.; Charles R. Holden, Carl Meyer, E. R. Gilbert, Wm. C. Tibbs, T. A. Moran, Jr., Austrian, Chicago, Ill. Officers: Charles Henrotin, Sec.; Isaac L. Rice, Pres., 100 Broadway; Hoffman, Vice-Pres.; Jules S. Bache, Sec. & Treas., 66 Exchange Pl., New York, N. Y.; E. R. Gilbert, Gen. Chicago, Ill. General Office, 86th St. and Vincennes Road, Chicago, Ill. New York Office, 20 Broad St.

Chicago General Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Incorp. 1893, and on April 3, 1894, leased the property of the West and South Towns Street Ry. Co. (for of this company see Manual for 1896, page 1060.) On May 25, 1896, the property of the latter company purchased by the Chicago General Ry. Co. Cars (motor), 30; horses, 2. Receiver appointed April 17, 1900. Operations, year ending Dec. 31, 1898.—Earnings (passenger, \$117,294; other, \$2,445), \$119,739. Operating expenses, \$69,573. Net earnings, \$50,166. Fixed charges, \$55,202. Net income, \$4,964.

Financial Statement, May 1, 1900.—Capital stock (auth., \$10,000,000; \$100 shares), \$500,000; funded debt (5 p. c. 40-yr. gold bonds, due Nov. 1, 1935, interest May 1 and Nov. 1), \$1,500,000—total, \$2,300,000. Bonds are secured by trust deed to the Merchants' Loan and Trust Co., Chicago, Ill.; authorized issue, \$200 (2,000 bonds of \$500 each and 2,000 bonds of \$1,000 each). Of these bonds \$625,000 (Nos. 2,078 to incl.), were deposited with the trustee with power to sell the same and apply the proceeds in payment of bonds of the old Towns Co., which is a lien on a portion of the property (a portion of the latter bonds been paid off under this provision); \$75,000 were issued to retire a like amount of debentures issued by the Ry. Co.; \$500,000 were issued to purchase the property and franchises of the old Towns Co. (above stated). Remainder will be retained in the treasury to provide for elevated terminals and other improvements which are required in the future. Default in payment of interest continuing for six months after demand made the trustee to declare the bonds immediately due, and the trustee may take possession on the written request of a majority of the bonds. The mortgage further provides that the trustee may foreclose the mortgage on the written request of holders of two-fifths of the bonds outstanding. In Jan., 1898, holders of the old South Town Sts. Ry. 1st mtge. ds were offered the right to exchange their bonds for Chicago General and all but \$164,000 of these bonds have (April 1, 1900) been exchanged.

Directors.—Not reported. Officers: Frank H. Sellers, Sec.; J. P. Black, Pres.; Charles L. Hull, Sec. & Treas., Chicago, Ill. General Office, 80 East 22d St., Chicago, Ill.

Chicago, Harvard and Geneva Lake Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. (T), 60 lbs. Cars (motor, 7; trail, 6), 13. Chartered Jan. 26, 1899; road opened July 4, 1899. Capital (\$100 shares), authorized and issued, \$150,000. Funded debt (1st mtge. 5 p. c. gold coupon bonds) authorized, \$150,000; issued, \$100,000.

Directors.—Not reported. Officers: L. S. Owaley, Pres.; H. H. Windsor, Sec.; H. T. Windsor, Gen. Mgr. General Office, Walworth, Wis.

Chicago Union Traction Co.—Organized May 24, 1899, under the laws of Illinois to construct, own, maintain and operate street railroads, to be operated by other than steam power, within the city of Chicago and the counties of Cook, Lake, McHenry, Du Page, and Will in the State of Illinois. On July 1, this company acquired, by leases and agreements, the entire railroad and assets of the North Chicago Traction Co. and the West Chicago Street RR. Co., and the railroads and assets leased, owned, and controlled by said last named corporations, consisting of railroads, equipment, ordinance and contract rights, state, etc., etc., and also assumed the liabilities and contract obligations of the North Chicago Street RR. Co. and the West Chicago Street RR. Co. Under the terms of these leases, which are dated June 1, 1899, and during the corporate existence of the lessor companies, the lessee agrees to pay 6 p. c. per annum on capital stock of the West Chicago Street RR. Co. and 12 p. c. per annum on that of the North Chicago Traction Co., in addition to their fixed charges. By a tripartite agreement, dated June 1, 1899, the Chicago Traction Co.'s holdings of stock in the two companies, viz., \$3,200,000 par of the W. C. St. RR. Co. and \$100 par of the N. C. St. RR. Co. (equivalent to \$10,000,000 in cash) are deposited in trust with the Trust and Savings Bank of Chicago as security for the leases. The total amounts annually payable by Chicago Union Traction Co. on account of rentals, bonds, and other indebtedness assumed are: By lease of W. C. St. RR., \$1,742,940; of N. C. St. RR. Co., \$1,180,800—total, \$2,923,740. The lines operated by this company extend over the entire north, northwest, west, and southwest sections of the city of Chicago, together with tracks, loops, and terminals in the south side of said city.

On April 14, 1900, this company purchased the property of the Chicago Consolidated Traction Co. (see report on page 875). The terms of purchase provide that the Chicago Consolidated Traction Co. shall issue \$1,000 4 p. c. gold bonds, due Dec. 1, 1935, interest June and Dec., the principal and interest to be paid by the Chicago Union Traction Co. These bonds will be issued in exchange for the \$15,000,000 stock of Chicago Consolidated Traction Co., at the rate of \$45 of bonds and \$1.50 in cash for \$100 of stock. Operating agreement has been entered into between the two companies.

Operations, year ending June 30, 1900.—Cars run, 29,091,850 miles. Passengers carried—revenue, 149,451; free, 784,000; transfers, 58,184,147. Earnings (passenger, \$7,468,797.38; mail, \$6,471.55; freight, \$2,122.50), \$7,477,398.03. Operating expenses, \$3,761,797.36. Net earnings, \$3,715,600.70; other revenue, \$1,000.00.

\$808,350.65—total income, \$4,583,951.35. Payments: Taxes accrued, \$246,033.66; interest on loans 776.80; rentals accrued, \$3,688,451.70; premium on bonds purchased, \$3,613.43; dividends on pr (5 p. c.), \$800,000—total, \$4,579,875.81. Surplus, as per balance sheet, \$4,075.54.

General Balance Sheet, June 30, 1900.

Cost of Stocks and Leases.....	\$29,926,000 00	Preferred Stock (\$100 shares).....	\$1,000,000 00
Construction.....	116,688 55	Common Stock (\$100 shares).....	1,000,000 00
Real Estate.....	158,922 01	Contingent Liability—Guaranty of Chi-	
Equipment.....	268,760 74	cago Cons. Trac. Co. Gen. Mtg. Bds.	
Other Property Accounts.....	60,838 80	Operating Agreement with Chicago Gas	
Reconstruction.....	216,026 26	Consolidated Traction Co.....	
Stocks and Bonds in Treasury.....	382,344 73	Bills and Accounts Payable (incl. Pay	
Cash on Hand and in Banks.....	130,034 59	Rolls).....	
Coupon Deposits.....	143,470 00	Employees' Deposits.....	
Advanced Int., Rent, and Insurance....	14,296 34	Coupons.....	
Imp. F'd on Deposit with Morton Tr. Co.	210,485 62	Tickets.....	
Accounts Receivable.....	257,941 86	Accident Fund—Reserve.....	
Material and Supplies.....	106,661 38	Accrued Liabilities not yet Due:	
Equitable Trust Co., Chicago, Trustees		Interest.....	
under General Mortgage.....	6,750,000 00	Rent for Tracks and Terminals.....	
Equitable Trust Co., Chicago, Trustees		Rent for Leased Roads.....	
under Trust Agreement.....	6,500,812 50	Taxes.....	
Equitable Trust Co., Chicago, Trustees		Dividends.....	
under Operating Agreement.....	249,187 50	Profit and Loss—Surplus.....	
Acct'd Divs. on Stocks Owned & L'ged.	148,667 76		
Lease Acct. No. Chicago St. RR. Co..	532,314 28		
Lease Acct. West Chicago St. RR. Co..	1,053,380 15		
Total Assets.....	\$47,224,833 07	Total Liabilities.....	\$47,224,833 07

The preferred stock is entitled to receive, out of the net earnings of the company, for a beginning July 1, 1899, dividends at the rate of not to exceed 5 p. c. per annum, in preference to the payment of any dividend on the common stock for such fiscal year. The dividends in cumulative, and if in any fiscal year the dividends declared upon the preferred stock should be less than the deficiency shall be made up in the dividend declared for the next succeeding year or years. In the dissolution of the company or the distribution of any part of its corporate assets among its the holders of the preferred stock shall be entitled to receive payment in full of the par value of the stock out of any surplus of assets remaining after the payment of its corporate debts, and the common stock have equal voting power. Dividends of 1½ p. c. each were paid on Oct. 1 and April 1, 1900.

This company owns \$3,200,000 par value of the stock of the W. C. St. RR. Co. and \$2,000,000 of the capital stock of the North Chicago Street RR. Co., both deposited under the tripartite agreement referred to. It is the lessee by mesne assignment of \$625,000 par value (out of a total of \$1,250,000) stock of the Chicago West Division Ry., said stock being deposited with the Illinois Trust and Safe Deposit Co. of Chicago as collateral security (with other property) for \$3,917,000 of the 1st mtge. 40-yr. bonds of the W. C. St. RR. Co. It is also the lessee by mesne assignment of \$730,000 (out of a total of \$1,460,000) stock of the Chicago Passenger Ry. Co., this stock standing in the name of Jesse Spalding, trustee for the Chicago Union Traction Co., and of \$250,100 (out of a total of \$500,000) stock of the North City Ry. Co., this stock deposited with the Fidelity Insurance Trust and Safe Deposit Co. of Philadelphia (with other collateral security to \$3,171,000 of the 5 p. c. 1st mtge. bonds of the North Chicago Street RR. Co.)

RAILROADS LEASED BY THE CHICAGO UNION TRACTION CO.

NORTH CHICAGO STREET RR.—Length of lines owned (double track), 43.27 miles. Gravel, 126 grip, 282 motors, and 1,000 horses. For history see Manual for 1896. Operates the North City Ry. under an agreement dated May 24, 1886, whereby it agrees to pay to that company a rental share annually on its entire capital stock. Of this amount the rental of 2,501 shares (\$75,039) is paid to the lessee company. In addition, the N. C. Street RR. Co. guarantees the payment, principal and interest, of the bonds of the North Chicago City Ry. Co. The company also guarantees the bonds of the Chicago Street Ry., \$888,000 of the 1st mtge. 6 p. c. bonds of the North Chicago Electric Ry., \$255,000 of the 1st mtge. 6 p. c. bonds of the Chicago Electric Transit Co., the 1st mtge. 6 p. c. bonds of the North Side Electric Ry., 1st mtge. bonds of the 6 p. c. of the Evanston Electric Ry. Cos. (see statement of these companies for 1899) were assumed by the Chicago Union Traction Co. For statement of operations, etc., for 1899, ending Dec. 31, 1898, see Manual for 1899. Leased, July 1, 1899, to the Chicago Union Traction Co. given in the statement of that company on page 873.

Financial Statement, April 1, 1900.—Capital stock authorized (\$100 shares), \$10,000,000; issued, \$7,920,000. Funded debt consists as follows, viz.: \$3,171,000 1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1906, interest Jan. and July; \$298,000 6 p. c. 20-yr. coupon certificates of 40-yr. bonds, due Jan. 1, 1915, interest Jan. and July; and \$1,260,000 6 p. c. 20-yr. debentures (issued against the 40-yr. bonds), due Jan. 1, 1915, interest Jan. and July—total, \$4,729,000. Interest on the several issues is payable at the company's office. The 1st mtge. bonds are secured by mortgage to the Fidelity Trust and Safe Deposit Co., of Philadelphia, Pa., covering all the property and franchises of the company. The \$3,171,000 1st mtge. bonds outstanding, \$1,500,000 were issued against 2,501 shares of North City Ry. Co.'s bonds held by this company and \$1,671,000 under the general mortgage authorizing the company to expend for betterments, and to provide funds for the cable system and other improvements. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec. General Office, Chicago Ill.

North Chicago City Ry.—Length of line (double track), 50.96 miles. Chartered Feb. 14, 1859, by a special act of the Legislature of Illinois. A majority (2,501 shares) of the capital stock was purchased by the North Chicago Street RR. Co. in 1886. On May 24, 1886, this company leased its roads and franchises to the North Chicago Street RR. Co. for 99 years, at an annual rental equal to 30 per cent on the stock of the lessor company, the lessee also guaranteeing the payment of principal and interest on the lessor's bonds. Of these bonds outstanding, April 1, 1900, \$3,000,000, 1st mtge. 4 p. c. 27-yr. bonds, due July 1, 1906, interest Jan. and July, and \$2,500,000 2d mtge. 40-yr. bonds, due Nov. 1, 1927, interest M. The 1st mtge. bonds were extended on the July 1, 1900, for 27 years at 4 p. c. assumed by the Chicago Union Traction Co. 1899. Capital stock, \$500,000, of which owns \$250,100. Interest payable at...

Trustee of bonds: 1st mortgage, Merchants' and Trust Co.; 2d mortgage, Illinois Trust Savings Bank, Chicago, Ill. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas. & Sec., Chicago, Ill. General Office, Chicago, Ill.

ST CHICAGO STREET RR.—Length of lines—owned, 72.70 m.; leased (Chicago West Div. Ry., 96 Chicago Pass. Ry., 34 m.; West Chicago Street RR. Tunnel Co., — m.), 130 m.—total lines operated 1899, 202.70 m., which is divided into—cable, 30.42 m.; electric, 165.68 m.; and horse, 6.60 miles. 4 ft. 8½ in. Rail (Johnson girder and Chicago flat), 85 and 90 lbs. Owns 165 horses, 1,896 cars and 107 vehicles, including snow-ploughs, sweepers, buggies, wagons, etc. (For history of this company see for 1896, page 1095.) In 1887 this company acquired control of all the street railway lines in the West of Chicago by the purchase of a majority of the capital stock of the Chicago West Division Ry. Co., procurement of a lease of that company's lines for 999 years (see Manual for 1899, page 953). Leased, July 9, to the Chicago Union Traction Co., on terms given in the statement of that company, which see. Statement of operations, etc., for eight years ending Dec. 31, 1899, see Manual for 1899.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares; auth., \$20,000,000), \$13,189,000. Funded debt and interest consists of \$3,917,000 (auth., \$4,100,000) 1st mtge. 5 p. c. 40-yr. \$1,000 coupon bonds, due May 1, 1899, interest May and Nov.; \$8,083,000 consol. mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, with privilege of redemption, due Nov. 1, 1938, interest May and Nov., and \$497,000 debenture 6 p. c. 5-20-yr. \$1,000 bonds, due Dec. 1, 1914, interest June and Dec.—total, \$10,497,000.

The 1sts are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the property of the company, except the lease of the Chicago West Division Ry. and improvements thereon, now owned or hereafter to be acquired, and including the 6,251 shares of the stock of the Chicago West Division Ry. Co.

The mortgage provides for the assignment of these shares and all dividends declared thereon, to the trustee, which, after receiving all dividends on that stock and paying current coupons, shall invest the balance of the dividends when and as they may be received by it in any of the bonds hereby secured, by purchasing the same at the market price, and shall cancel the bonds so purchased. The consols are secured by mortgage to the Illinois Trust Co., New York, and George Sherman, New York. Of the total authorized issue (\$12,500,000), \$6,000,000 were held by the trustee for the purpose of retiring an equal amount of 1st mtge. bonds; \$6,000,000 owned by a syndicate in Feb., 1897) are to be used for the purpose of retiring \$2,700,000 outstanding 1st mtge. bonds and the floating debt, amounting to about \$3,000,000; and \$2,300,000 are reserved to be used only for permanent improvements on the property, or for the acquisition or construction of new property at a rate not to exceed 75 p. c. of the cost of such additional acquisitions. The debenture bonds cannot be redeemed until 1900; they are not due until 1914, but may be paid at the option of the company any time after that date.

Daniel T. Hunt, Pres.; F. E. Smith, Sec.; M. B. Orde, Treas., Chicago, Ill. General Office, Chicago, Ill.

ROADS LEASED BY THE WEST CHICAGO STREET RR. CO., BUT LEASES ASSUMED BY THE CHICAGO UNION TRACTION CO.

Chicago Passenger Ry.—Main line, 22 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 52 and 60 lbs. Owns 480 cars and 103 cars. (For history see Manual for 1899.) By an agreement made May 15, 1888, the Chicago Passenger Ry. Co. is to be operated by the West Chicago Co., which is to pay therefor an annual rental equal to 5 p. c. on the stock of the Passenger Ry. Co., and guarantee principal and interest on the bonds. Leases assumed by the Chicago Union Traction Co.

Financial Statement, April 1, 1900.—Capital stock \$2,000,000, \$1,340,300. Funded debt consists of \$400,000 6 p. c. 1st mtge. currency bonds, due Aug. 1, 1903, interest Feb. and Aug. at the Chicago National Bank; and \$1,306,000 consol. 5 p. c. 40-yr. currency bonds, due Dec. 1, 1938, interest May and Nov.—total stock and bonds, \$3,046,300.

The 1st mtge. bonds are secured by mortgage to Aug. 1, 1885, to John R. Walsh, trustee; and are \$1,000 bonds, and pass by delivery and may be registered. They cover all the property, rights, franchises of the company now owned or hereafter to be acquired. The consols are secured by mortgage to the Equitable Trust Co., Chicago, Ill., trustee, all the company's property. A sufficient amount (\$60,000) is reserved to retire the prior liens. They are issued to provide the means for funding the floating debt, and for improvements, etc. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, Chicago, Ill.

Chicago West Division Ry.—Chartered by a special act of the Legislature, Feb. 21, 1861; charter amended Feb. 6, 1865. Leased Oct. 20, 1887, to the West Chicago Street RR. Co. The lease provides for a guaranteed dividend of 35 p. c. on the 250,000 capital stock of the lessor, and also for interest from Aug. 31, 1887, on the outstanding floating debt, and provides for the principal of that debt by the extension or renewal thereof or by the sale of the property.

Directors (Chicago Union Traction Co.).—Jesse Spalding, John M. Roach, Charles L. Hutchinson, C. G. Billings, Walter H. Wilson, Wm. Dickinson, John V. Clarke, James H. Eckels, Chicago, Ill.; H. B. Hollins, A. C. Smith, New York, N. Y.; P. A. B. Widener, Philadelphia, Pa.; Officers: John M. Roach, Pres. & Mgr., Chicago, Ill.; R. A. C. Smith, New York, N. Y., and Walter H. Wilson, Chicago, Ill., Vice-Pres.; James H. Eckels, Treas.; Markham B. Orde, Sec. & Asst. Treas.; F. E. Smith, Aud., Chicago, Ill. General Office, 444 North Clark St., Chicago, Ill.

by making new issues. The lease covers all the property of the Chicago West Division Ry. Co., including 7,390 shares of Chicago Passenger Ry. stock, and provides that the lessor company cannot increase its capital stock during the period of the lease, which runs for 999 years. Leases assumed by Chicago Union Traction Co. on July 1, 1899.

Financial Statement, April 1, 1900.—Capital stock, \$1,250,000, of which \$625,100 is owned by the lessee. The \$624,900 outstanding is guaranteed, \$35 per share per annum, under the lease. Funded debt consists of \$4,070,000 1st mtge. 4½ p. c. 40-yr. \$1,000 bonds, issued July 1, 1892, to refund bonds bearing a higher rate of interest, due July 1, 1932, interest Jan. and July at lessee's office. Merchants' Loan and Trust Co. of Chicago, trustee of bonds. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, 89 West Washington St., Chicago, Ill.

West Chicago Street RR. Tunnel Co.—This company (incorp. Oct. 26, 1888) owns a tunnel under the Chicago River from Franklin St. to Clinton St. This tunnel, in connection with the old one at Washington St., is occupied by the tracks of the West Chicago St. RR. Co. Leased April 1, 1889, for a period of 999 years, to the West Chicago St. RR. Co., and lease assumed by Chicago Union Traction Co. on July 1, 1899.

Financial Statement, April 1, 1900.—Capital stock, \$1,500,000, all held by a trustee in the interest of the lessee. Funded debt (auth. and outstanding) consists of \$1,500,000 1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1900, interest Feb. and Aug., at trustee's office; principal and interest guaranteed by the West Chicago St. RR. Co. The bonds are secured on real estate and tunnel property in Chicago, costing \$2,515,000; trustee: Illinois Trust and Savings Bank, Chicago, Ill. Daniel T. Hunt, Pres.; John A. Rose, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, Chicago, Ill.

Directors (Chicago Union Traction Co.).—Jesse Spalding, John M. Roach, Charles L. Hutchinson, C. G. Billings, Walter H. Wilson, Wm. Dickinson, John V. Clarke, James H. Eckels, Chicago, Ill.; H. B. Hollins, A. C. Smith, New York, N. Y.; P. A. B. Widener, Philadelphia, Pa.; Officers: John M. Roach, Pres. & Mgr., Chicago, Ill.; R. A. C. Smith, New York, N. Y., and Walter H. Wilson, Chicago, Ill., Vice-Pres.; James H. Eckels, Treas.; Markham B. Orde, Sec. & Asst. Treas.; F. E. Smith, Aud., Chicago, Ill. General Office, 444 North Clark St., Chicago, Ill.

RAILROADS ACQUIRED BY THE CHICAGO UNION TRACTION CO. ON APRIL 14, 1900.

CHICAGO CONSOLIDATED TRACTION CO.—Length of track, 205.60 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 75 to 85 lbs. Cars (motor, 209; trail, 62), 331; motor equipments, 208. Also snow-ploughs, sweepers, etc. Chartered Jan. 28, 1889, under the laws of Illinois "to construct, maintain and operate street, dummy and street railways within the city of Chicago and the county of Cook and State of Illinois."

Under date of Feb. 27, 1899, this company acquired, by purchase, the entire property and assets of the following named companies: Chicago Electric Transit Co., North Chicago Electric Ry. Co., Chicago North Street Ry. Co. (leased to the N. C. E. Ry. Co.), North Side Electric Street Ry., Evanston Electric Ry. Co. and Provido Street Ry. Co., Ogden Street Ry. Co. and the Chicago and Jefferson Urban Transit Co. The lines of this company extend over the entire north, northwest, west and southwest sections of the Chicago and connect at their respective terminal points with the lines of railroad of the North and Chicago Street RR. systems.

On April 14, 1900, an agreement for the absorption of this company by the Chicago Union Traction Co. authorized by the directors of this company. The Chicago Union Traction Co. paid \$45 in Chicago (dated Traction 4½ p. c. bonds, due Dec. 1, 1939, guaranteed principal and interest by the Chicago Union Traction Co., and \$1.50 in cash for each \$100 of stock (see statement for C. U. T. Co. on page 873).

The following statement shows the mileage of the constituent companies of the Chicago Union Traction Co., their old capital stocks, and the amounts and rate per cent. of new stock issued in exchange.

NAME OF COMPANY.	Length of R.R.	Old Capital Stock.	New Stock Issued.		NAME OF COMPANY.	Length of R.R.	Old Capital Stock.	New Stock Issued.
			Rate.	Amount.				Rate.
	Miles.	\$	p. c.	\$		Miles.	\$	p. c.
Chic. Elec. Tran. Co.	42.05	1,500,000	250	3,750,000	No. Chic. Elec. Ry.	65.90	2,000,000	175
Chi. Jef. & Ur. Tr. Co.	9.18	2,000,000	55	1,100,000	No. Side Elec. St. Ry.	5.70	1,500,000	300
Cicero & Prov. St. Ry.	37.87	2,500,000	62	1,550,000	Ogden St. Ry.	40.60	2,000,000	55
Evanston Elec. Ry.	5.00	1,000,000	50	500,000	Totals.....	305.71	12,500,000	

Operations.—The following statement shows the earnings, expenses and fixed charges of the constituent companies for the year ending Dec. 31, 1898 (latest reported):

NAME OF COMPANY.	RR. Operated.	Gross Earnings.		Operating Expenses.		Net Earnings.		Fixed Charges.	
		Miles.	\$	\$	\$	\$	\$	\$	\$
Evanston Electric Ry.	5.00	17,097 23	12,623 00	4,474 23	7,800 00				
North Side Electric Street Ry.	5.70	67,428 81	36,417 18	31,011 63	9,306 10				
North Chicago Electric Ry.	65.90	330,266 73	168,280 14	161,986 59	123,322 59				
Chicago Electric Transit Co.	42.05	273,574 08	162,276 17	116,297 91	65,766 87				
Chicago and Jefferson Urban Transit Co.	9.18	44,821 40	32,351 30	12,470 30	13,075 62				
Ogden Street Ry.	40.60	61,870 30	54,671 92	7,198 38	33,603 71				
Cicero and Provido Street Ry.	37.87	236,722 06	153,868 39	72,833 67	84,549 58				
Totals.....	205.71	1,026,780 61	620,488 00	406,292 61	337,458 57				

* Deficit.

General Balance Sheet, February 27, 1899 (latest rendered).

Construction, Roadbed, Power Houses, Car Houses, Rolling Stock and Rights of Way.....	\$20,953,464 74	Capital Stock (\$100 shares).....	\$15,000,000
Real Estate.....	13,312 94	Funded Debt Outstanding (see below).....	5,400,000
Material and Supplies on Hand.....	3,995 80	Stock of C. N. S. St. Ry. Co. (6 p. c. Guar.).....	6
Cash in Bank.....	286,779 98	Accounts Payable.....	1
Bills and Accounts Receivable.....	73,066 14	Bills Payable.....	1
Suspense Accounts, including Taxes and Insurance, to be pro rated monthly.....	8,948 01	Unpaid Coupons (not Presented).....	0
Chicago North Shore Street Ry. Co. Lessors (account paying).....	10,294 87	Accrued Coupon Interest.....	0
		Accrued Rental of C. N. S. St. Ry.....	1
		Employees' Deposits.....	1
		Deferred Paying.....	1
		Unearned Advertising.....	10
		Surplus.....	10
Total Assets.....	\$21,349,852 48	Total Liabilities.....	\$21,349,852 48

Total capital stock authorized, \$15,000,000, of which \$14,500,000 was issued in exchange for stock constituent companies. The remainder (\$500,000) was sold for cash, part of which was used to pay of tions of the seller companies, and the balance, \$200,000, is in bank.

Statement of funded debt outstanding, Feb. 27, 1899 (total, \$5,435,000):

	DATES OF		INTEREST.		Amount Outstanding.	Trust Mort.
	Issue.	Maturity.	Rate.	When Pay'ble.		
			p. c.		\$	
1st Mtge. N. S. Elec. St.	1895 Nov. 1, 1915	6	M. & N.	Chicago Office or Fiscal Agency	155,000	Illino
1st Mtge. Ch. Elec. Tr. Co.	1894 Aug. 1, 1914	6	F. & A.	Trustee's Office, Chicago, Ill.	1,097,000	and
1st Mtge. N. Ch. Elec. Ry.	1894 Aug. 1, 1914	6	F. & A.	Trustee's Office, Chicago, Ill.	868,000	Band
1st Mtge. Ch. N. Sh. St. Ry.	1894 April 1, 1912	6	A. & O.	Chase N. B. K. N. Y., & Trustee's Off.	675,000	icago
1st Mtge. Evans. Elec. Ry.	1896 Aug. 1, 1916	6	F. & A.		130,000	Royal T
1st Mtge. Cic. & Pr. St. Ry.	1889 Nov. 1, 1904	6	M. & N.	Farmers' Loan & Tr. Co. N. Y.	474,000	David W
Cons. Mtge. C. & P. St. Ry.	1895 May 1, 1915	5	M. & N.	Trustee's Office, Chicago, Ill.	1,078,000	Illinoi
1st Mtge. Ogden St. Ry.	1896 May 1, 1916	6	M. & N.	Trustee's Office, Chicago, Ill.	750,000	Sava
1st Mtge. C. & J. U. Tran.	1895 Nov. 1, 1915	6	M. & N.	Company's Office, Chicago, Ill.	288,000	Chic
Total.....					5,435,000	

1st mtge. Chicago North Shore bonds are in coupon form for \$500 and \$1,000 each; other issues (except N. S. Elect. St., 1st mtge. N. C. Electric, and 1st mtge. Evanston Electric, for which no information is available) are for \$1,000 each in coupon form.

company had no direct funded debt of its own on Feb. 27, 1899, but assumed the mortgage indebtedness of the above table, guaranteeing the bonds. Additional guarantee of the North Chicago Street RR. Co. has been placed upon \$1,228,000 of the above stated issues, and the guarantee of the West Chicago Street Ry. Co. upon \$3,058,000 thereof. In detail these guarantees are—By North Chicago Street RR. Co.: Chicago Transit 1sts, \$255,000; Evanston Electric 1sts, \$180,000; No. Chicago Electric 1sts, \$688,000, and No. Side 1sts, \$155,000—total, \$1,228,000. By West Chicago St. RR. Co.: Chicago Electric Transit 1sts, \$642,000, and Jefferson Urban 1sts, \$208,000; Cicero and Proviso consols, \$1,078,000; No. Chicago Electric 1sts, \$1,000, and Ogden Street 1sts, \$750,000—total, \$3,068,000. By the terms of the several trust deeds of the above securing the \$5,435,000 bonds described in the funded debt statement, there cannot be any more money used except for construction, and then only for 75 p. c. of the actual expenditures therefor. Registrar—J. M. Merrifield, Central Trust Co.; in Chicago, Equitable Trust Co. of Chicago.

Financial Statement, Aug. 1, 1900.—Capital stock (shares, \$100), \$15,000,000. Funded debt authorized and outstanding consists of \$6,760,000 1st mtge. 4½ p. c. 40-yr. gold bonds, due Dec. 1, 1939, interest June and Dec., of the trustee, Equitable Trust Co., Chicago, Ill., principal and interest guaranteed by the Chicago Traction Co. For terms under which these bonds were exchanged for stock of the Consolidated Traction Co., see page 876. For bonds of the constituent companies assumed by this company, see bond table page 876.

90 North Shore Street Ry.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. (standard). 85 lbs. Motor cars, 25. Operated by the North Shore Electric system. Chartered April 15, 1894, to build an electric road from Evanston to Chicago; road opened June 10, 1894. Leased for 99 years from Oct. 30, 1894, to the North Chicago Street Ry. Co., at an annual rental equal to interest on bonds and 6 p. c. on stock. Lease assumed by Chicago Consolidated Traction Co. Financial Statement, Dec. 31, 1899.—Capital stock, \$650,000; debt (1st mtge. 6 p. c. 20-yr. coup. \$500 and bonds, due April 1, 1912, interest April and October), \$675,000—total stock and bonds, \$1,325,000. The authorized amount of 1st mtge. bonds is \$1,500,000; they mature April 1, 1912, but may be redeemed at par and 5 p. c. premium on any interest day after Oct. 1, 1904, and are guaranteed, principal and interest, by endorsement, by the North Chicago Electric Ry. Co. Trustee of mtge.: Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the office of the trustee, or at the Chase National Bank, New York, N. Y. J. L. Cochran, Pres.; L. S. Owsley, Vice-Pres.; Howard Abel, Sec. & Treas., Chicago, Ill. General Office, 444 Clark Street, Chicago, Ill.

90 North Shore Street Ry.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. (standard). 85 lbs. Motor cars, 25. Operated by the North Shore Electric system. Chartered April 15, 1894, to build an electric road from Evanston to Chicago; road opened June 10, 1894. Leased for 99 years from Oct. 30, 1894, to the North Chicago Street Ry. Co., at an annual rental equal to interest on bonds and 6 p. c. on stock. Lease assumed by Chicago Consolidated Traction Co. Financial Statement, Dec. 31, 1899.—Capital stock, \$650,000; debt (1st mtge. 6 p. c. 20-yr. coup. \$500 and bonds, due April 1, 1912, interest April and October), \$675,000—total stock and bonds, \$1,325,000. The authorized amount of 1st mtge. bonds is \$1,500,000; they mature April 1, 1912, but may be redeemed at par and 5 p. c. premium on any interest day after Oct. 1, 1904, and are guaranteed, principal and interest, by endorsement, by the North Chicago Electric Ry. Co. Trustee of mtge.: Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the office of the trustee, or at the Chase National Bank, New York, N. Y. J. L. Cochran, Pres.; L. S. Owsley, Vice-Pres.; Howard Abel, Sec. & Treas., Chicago, Ill. General Office, 444 Clark Street, Chicago, Ill.

City Electric Ry.—Length of line, 5.5 m.; La Salle loop, 2 m.—total, 7.5 m.; total track, 12 miles. 4 ft. 8½ in. Rail (T and girder), 45 lbs. Cars (motor, 7; trail, 4), 11. Power station, 1; engine to generate power, 1. La Salle charter granted in 1890; Peru charter (new) in 1894—both run 20 years from date of charter. Organized in 1889; road opened in 1891. Receiver appointed on Nov. 11, 1896. Capital stock (\$100), \$125,000. Cost of road, etc. (about), \$160,000. Financial Statement, year ending Dec. 31, 1899.—Gross earnings, \$16,603. Operating expenses, \$12,446. Net earnings, \$4,157.

Directors.—I. M. Merrifield, W. C. Riale, L. W. Merrifield, P. C. Weaver, W. P. Parker, Ottawa, Ill. Officers.—J. M. Merrifield, Pres. & Supt., La Salle, Ill.; L. W. Merrifield, Pres. & Sec.; W. C. Riale, Treas., La Salle, Ill. General Office, La Salle, Ill.

Danville Street Ry. and Light.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Cars (motor, 17; trail, 3), 20. Power station, 1; engines to generate power, 2. Consolidation Dec. 1, 1899, of the Danville Gas, Electric Light and Street Ry. Co. with all the electric lighting, gas and steam interests in the city of Danville, Ill. (see Manual for 1899, page 955). In addition to its street railway franchise as above, this company owns and operates the gas works under a special charter (perpetual franchise) and an electric light plant under a franchise for 99 years.

Financial Statement, year ending Dec. 31, 1899.—Gross earnings, \$145,237. Operating expenses, \$69,759. Net earnings, \$75,478. Paid interest on bonds, \$26,490. Surplus, \$48,998. As compared with the previous years, gross earnings increased \$29,594; operating expenses, \$8,547, and net earnings, \$21,047.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), authorized and paid in, \$700,000; funded debt issued and outstanding, \$525,000—total stock and bonds, \$1,225,000. Funded debt consists of 5 p. c. 20-yr. mtge. \$1,000 gold coupon bonds, dated Jan. 1, 1900, due \$6,000 annually Jan. 1, 1910 to 1924 inclusive, remainder, Jan. 1, 1925, interest Jan. 1 and July 1, at office of N. W. Harris & Co., in New York, or Chicago, Ill. The total authorized issue of these bonds is \$700,000, of which \$175,000 are reserved for extensions and permanent improvements; they are a first lien on all the property of the company, subject to \$24,000 old bonds maturing prior to May 1, 1900, and for the retirement of which \$27,000 of the present earnings have been deposited with the trustee. The trust deed provides for a sinking fund to retire annually all accrued interest, beginning Jan. 1, 1910, \$6,000 of the bonds outstanding, in numerical order beginning with the oldest, and further provides that bonds in excess of \$525,000 may be issued for not exceeding 75 p. c. of the net earnings of the year preceding (exclusive of taxes and repairs) have been sufficient to pay at least double the interest on the bonds outstanding and those to be issued. Principal of the bonds may be registered. Trustee: Illinois Trust and Savings Bank, Chicago, Ill. Cost of road, etc., \$806,584.

Directors.—W. P. Cannon, A. C. Daniel, F. W. Penwell, E. X. Leseure, O. W. Cannon, Danville, Ill. Officers.—W. P. Cannon, Pres.; A. C. Daniel, Vice-Pres.; E. X. Leseure, Sec., Treas. & Gen. Mgr.; M. Connor, Supt., Danville, Ill. General Office, Danville, Ill.

Decatur Traction and Electric Co.—Length of line, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 50 lbs. Cars (motor, 18; trail, 8), 26; power station, 1; engines to generate power, 4. Chartered Jan. 11, 1900, for 50 years, as successor to the City Ry. Co., whose property was sold under foreclosure on Dec. 10, 1899 (see Manual for 1899, page 954).

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and paid in, \$250,000. Funded debt authorized and outstanding, consists of \$250,000 1st mtge. 5 p. c. 20-yr. \$500 gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O. Directors.—B. W. Campbell, F. G. Roelker, Cincinnati, O.; Jno. P. Ernest, Covington, Ky.; D. S. Shellabarger, W. L. Shellabarger, Decatur, Ill. Officers.—B. W. Campbell, Pres., Cincinnati, O.; D. S. Shellabarger, Sec. & Treas.; W. L. Shellabarger, Sec. & Treas.; C. N. Wilcox, Supt., Decatur, Ill. General Office, Decatur, Ill.

East St. Louis Electric Street RR.—Length of track, 14 miles. Gauge, 4 ft. 10 in. Motor cars, 20. Operated by the Terminal RR. Association of St. Louis (which owns the entire capital stock). Financial Statement, year ending Dec. 31, 1899.—Gross earnings, \$155,745. Operating expenses, \$98,820. Net earnings, \$56,925. Paid interest, dividends, etc., \$41,225. Surplus, \$15,700.

light plant, motor cars, 60; power station, 1; engines to generate power (steam), 2; light, 2.
Operations, year ending Sept. 30, 1899.—Gross earnings, \$158,910. Expenses (including interest, taxes, etc.), \$101,370. Net earnings, \$57,540.

Financial Statement, April 1, 1900.—Capital stock, authorized and outstanding, \$500,000. Outstanding consists of \$200,000 Elgin City Ry. 1st mtge. 5 p. c. 10-yr. bonds, due 1907, interest Jan. 1 and July 1, 1897, interest July 1 and Jan. 1, at Home National Bank, Elgin, Ill.

Directors.—Wm. Grote, J. B. Lane, E. D. Waldron, A. B. Church, Geo. P. Lord, D. B. Se. M. Peck. **Officers:** Wm. Grote, Pres.; J. B. Lane, Vice-Pres. & Gen. Mgr.; A. B. Church, Sec.; E. B. Barnes, Elgin, Ill. General Office, Elgin, Ill.

Freeport General Electric Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail Cars (motor, 10; trail, 6), 16; horse, 1. Reorganization, after foreclosure, of the Freeport Electric Co. chartered Oct., 1895 (see Manual for 1896). Receiver appointed March 11, 1899. Capital stock issued, \$150,000. Funded debt outstanding (no details), \$125,000.

Directors.—Joseph C. Sibley, Charles Miller, Howard Mutchler, John B. Taylor, R. S. B. Moock, Freeport, Ill. **Officers:** W. O. Johnson, Rec.; J. C. Sibley, Pres.; Charles Miller, Sec. & Treas., Gen. Mgr. for Rec., Freeport, Ill. General Office, Freeport, Ill.

Galesburg Electric Motor and Power Co.—Length of track, 20 miles. Gauge, Rail (T), 50 to 60 lbs. Cars, 33; other vehicles, 5; horses, 2; power station, 1; engines to generate power, 2. Organized April 29, 1892. Consolidation, May 13, 1892, of the College City St. Ry. and the Galesburg Co. Charter endures for 20 years; road opened Dec. 16, 1892.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), authorized and outstanding. Funded debt outstanding consists of \$115,000 (auth. and issued, \$125,000) 1st mtge. 6 p. c. 10-yr. bonds, with privilege of registration, bonds, due 1902, interest March 1 and Sept. 1. Bonds are subject to Sept. 1, 1897, at 105 and accrued interest; trustee: Northern Trust Co., Chicago, Ill., where interest is paid.

Directors (elected July, 1899).—Fred. Seacord, Robert Chappell, Loren Stevens, W. Seacord, R. J. K. Mitchell, Geo. L. Price, W. W. Babcock, E. N. Williams, Galesburg, Ill. **Officers:** Fred. Seacord, Gen. Mgr.; Robt. Chappell, Vice-Pres.; Loren Stevens, Treas. & Sec.; D. F. Seacord, Gen. Supt., Galesburg, Ill. General Office, Galesburg, Ill.

Jacksonville Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25. Owns 9 electric motor and 12 trail cars; horses, 2; 6 single, 3 double, 30 h.-p. motors. Charter (granted 25, 1867) is perpetual. Began operations in 1867.

Capital stock (\$50 shares) auth., \$50,000; full-paid, \$33,450. Funded debt outstanding consists of (auth., \$75,000) 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1912, interest Jan. and July, at Chase Bank, New York, N. Y. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo. Bonds cannot be called before maturity.

Directors.—William S. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. **Officers:** William S. Hook, Pres. & Mgr.; Marcus Hook, Sec.; Francis Hook, Treas.; E. B. Kirk, Supt., Jacksonville, Ill. General Office, Jacksonville, Ill.

Joliet RR.—Length of track, 21 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 50 to 75 (motor), 21; power station, 1; engines to generate power, 3. Operated by electricity. On April 25, 1896, the company purchased the Joliet Ry. Co., which company was successor, in June, 1896, to the Joliet & Co. (see Manual for 1896). Additional franchises for 50 years were granted to the J. Ry. Co. in 1896 by the City Council, as also several more miles of street. In Oct., 1899, this company passed control of the American Railways Co. (see General Index) through purchase of a majority of its capital.

Financial Statement, July 1, 1900.—Capital stock authorized and issued (\$100 shares), \$500,000. Funded debt outstanding (\$75,000 Joliet St. Ry. 1st mtge. 6 p. c. 15-yr. bonds, due May 2, 1904, interest May 1 and Nov. 1, at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill., and \$325,000 consolidated mtge. 20-yr. bonds, due in 1918, interest May 1 and Nov. 1, at office of trustee, Portland Trust Co., Portland, Me.)—total stock and bonds, \$1,000,000, representing cost of road, etc. The authorized amount

ny's franchises permit the building of a double track road on Lake Street, from Market Street west and Oak Park. During 1896 the road was equipped electrically at a cost of \$341,813.56, and begun Sept. 20, 1896. In April, 1895, the company was reorganized, without foreclosure, on the plan of reorganization published in the Manual for 1896, page 1065. Cars (motor, 38; trail, 87), 125. ons, year ending Dec. 31, 1899.—Earnings (passenger, \$684,217; other sources, \$18,296), \$702,513. expenses, \$331,553. Net earnings, \$365,960. Payments: Interest on \$737,000 1st mtge. bonds (\$0 350; on \$4,038,000 debentures, \$201,605; other interest, \$37,745; taxes, \$13,743; loop rentals, \$87,177—\$320. Surplus for year, \$3,640.

ial Statement, July 1, 1899.—Capital stock (\$100 shares), \$10,000,000; funded debt (1st mtge. 5 p. c. 0 gold coupon bonds, due July 1, 1928, interest Jan. 1 and July 1, \$843,000; collateral trust debentures, 5 p. c. gold bonds, due July 1, 1928, interest Jan. 1 and July 1, \$4,038,200; income 5 p. c. 33-yr. July 1, 1928, interest (if earned) annually Feb. 1, \$1,011,500), \$5,892,500—total stock and bonds,

In addition to the bonds outstanding, as above, the company held in its treasury on July 1, 1899, 1st mtge. bonds, \$0,200 debentures and \$53,500 income bonds. The 1st mtge. bonds are secured by the Farmers' Loan and Trust Co., New York, N. Y., and the American Trust and Savings Bank, l., as trustees, of that portion of the line from the river west on Lake Street to the city limits, and downtown. The authorized issue was \$6,500,000, of which \$1,000,000 were set aside to retire \$812,000 ds of the Lake Street Elevated Ry. Co., \$5,150,000 to complete that part of the road from Market West 52d Street, and the remainder (\$350,000) could only be issued for the lawful purposes of the

The debentures were issued under the plan of reorganization of the company, and are guaranteed, and interest, by the Northwestern Elevated RR. Co. Trustee of debenture and income bonds: Trust Co., Chicago, Ill.

ors (elected Jan., 1900).—Term expires Jan., 1901: D. H. Louderback, Howard Abel, Geo. E. Newlin, ll. Term expires Jan., 1902: A. S. Littlefield, Geo. A. Yuille, E. C. Veasey, Chicago, Ill. Term n., 1903: G. F. Jewett, L. S. Owsley, M. C. McDonald, Chicago, Ill. Officers: D. H. Louderback, S. Littlefield, Vice-Pres.; Howard Abel, Sec. & Treas.; Frank Hedley, Gen. Supt., Chicago, Ill. Rec, 610 Royal Insurance Bldg., Chicago, Ill.

RAILROAD CONTROLLED BY THE LAKE STREET ELEVATED RR. CO.

JAGO AND HARLEM RR.—Length of rated, 1 m.; surface and incline, 1.5 m.). Successor, by change of name, in April, re Cicero and Harlem RR. Co. (see Manual page 956). Financial Statement, April 1, ital stock (\$100 shares), \$1,000,000; funded mtge. 5 p. c. 40-yr. \$1,000 bonds, due 1838, interest April and Oct.; auth., \$1,-

000,000), \$220,000—total stock and bonds, \$1,220,000. Trustee: Equitable Trust Co., Chicago, Ill. Additional bonds may be issued to cover 75 p. c. of the actual cost of extensions and improvements. D. H. Louderback, Pres.; Howard Abel, Sec., Chicago, Ill. General Office, 610 Royal Insurance Bldg., Chicago, Ill.

olin Street Car Co.—Length of line, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars trail, 2), 6. Successor, by purchase, to the property of the Lincoln Electric Street Ry. Co. (see r 1896, page 963.) Owned by E. D. Blinn, J. T. Hoblit, H. C. Quisenberry and W. H. Traner. orated. Cost of road, \$65,000. A. J. Aldrich, Supt., Lincoln, Ill. General Office, Lincoln, Ill.

anicsburg and Buffalo Ry.—Length of track, 3.5 miles. Gauge, 8 ft. 10 in. Rail (T), 16 . Owns 3 horses and 8 open cars. Capital stock, \$12,000.

ors.—J. N. Fullenwider, Harvey Thompson, J. M. Thompson, A. T. Thompson, Mechanicsburg, Ill.; ter, Buffalo, Ill. Officers: J. B. Hunter, Pres.; Harvey Thompson, Vice-Pres.; J. T. Fullenwider, . Hall, Treas. & Gen. Mgr., Mechanicsburg, Ill. General Office, Mechanicsburg, Ill.

opolitan West Side Elevated Ry.—Length of lines owned (main line, 5.75 m.; branches, 14.81 m.; leased (U. C. RR., 0.19 m.; U. E. RR., 2.0 m.), 2.19 m.—total operated, 17.0 miles. 2d ed, 16.5 m.; leased, 2.19 m.), 18.69 m.; sidings (owned), 2 miles. Gauge, 4 ft. 8½ in. Rail—steel . Equipment, Feb. 1, 1900: Cars—motor, 65; passenger, 184; freight (coal, 6; flat, 3), 9; switching, us, 259; power station, 1; engines to generate power, 6. Chartered Jan. 16, 1894, as successor to the an West Side Elevated RR. Co., whose property was sold under foreclosure on Jan. 4, 1899 (see r 1898, page 964). This company assumed possession and commenced operations on Feb. 3, 1899. ny's charter authorizes the building of extensions to Cicero, Proviso, Leyden, and Lawndale. ions, year ending Feb. 28, 1900.—Passengers carried, 29,551,266. Earnings (passenger, \$1,477,113; 923), \$1,534,136. Expenses and taxes, \$704,150. Net earnings, \$829,986. Payments: Interest on 3,322; lease rentals, \$180,451; dividends on preferred stock (24 p. c.), \$217,702; miscellaneous, \$1,100 77,576. Surplus, \$52,410; surplus forward, \$7,344—total, \$50,754.

l Balance Sheet, Feb. 28, 1900.—Capital stock (\$100 shares), authorized and paid in (common, preferred, \$9,000,000), \$16,500,000; funded debt, \$10,000,000; unfunded and current debt, \$133,227; e and accrued and dividends unpaid, \$362,949; profit and loss, \$59,754—total, \$27,055,930. Contra: d, etc., \$25,599,925; stocks and other investments, \$833,900; other assets, \$622,105—total, \$27,055,930. 1 debt outstanding consists of \$9,458,000 1st mtge. 4 p. c. 40-yr. coupon and registered \$1,000 gold : Aug. 1, 1938, interest Feb. 1 and Aug. 1, at company's office, Chicago, Ill., or Central Trust Co., N. Y.

thorized issue of 1sts is \$10,000,000, secured by mortgage to Central Trust Co. and George Sherman, rk, N. Y., trustees, of all the lines and railway of the company above stated, "together with all ks, and roadway of said railroad and said branches, and all buildings and all structures of every used in connection with the operation of said railroad and its branches, and all machinery and of the said railway company." Bonds may be registered as to principal at the office or agency of S. E. Ry. Co. in the city of New York, or coupon bonds may be exchanged for registered bonds. stock is entitled to 5 p. c. non-cumulative dividends, and shall have exclusive voting power for five lect to be terminated, however, when in any one year during that period dividends amounting to ill have been paid on the preferred stock. The title to the common stock is vested for five years any one year during that period dividends of 5 p. c. shall have been paid on the preferred stock) c P. Olcott, Walter G. Oakman, and Samuel Thorne as voting trustees, who shall vote only for eceiving a majority vote of the preferred stock. It is further provided that the voting trustees shall create any lien or charge upon or for the lease or sale of the property of the company without the a majority in amount of the voting trust certificates. This company also guarantees the principal t of \$407,000 1st mtge. bonds of the Union Consolidated Elevated RR. Co.

ION CONSOLIDATED ELEVATED RY.— track, 0.5 mile. Gauge, 4 ft. 8½ in. early in 1899 to build a double track electric connecting the Metropolitan West Side R. with the Union Elevated RR. Com-
above in 1898.

Financial Statement, April 1, 1900.—Capital stock (auth. and issued), \$1,000,000. Funded debt outstanding consists of \$407,000 1st mtge. 5 p. c. Series "A," 40-yr. gold bonds, due Nov. 1, 1938. The authorized amount of 1st mtge. bonds is \$1,000,000, secured by mortgage to the Central Trust Co., New York, N. Y.

interest and principal guaranteed by the Metropolitan West Side Elevated Ry. Co. (see above). The mortgage is dated Nov. 1, 1894, and authorizes the issue of bonds in two series, "A" and "B" of \$500,000 each. Series "A" bonds are a lien on that part of the franchise and structure of the company in Van Buren Street between 5th Av. and Market Street and in Market Street to a connection with the Metropolitan Elevated tracks, which section has been built. Series "B" bonds will be a lien on the franchises and structures in Van Buren Street west

of Market Street should the road be Up to April 1, 1900, none of the Series had been issued. The completed series is leased to the Metropolitan Elevated lease providing that the lessee shall use of the structure, and paying as rent and charges, land damages, and \$1 George E. Newlin, Pres.; C. V. West H. Abel, Sec. & Treas., Chicago, Ill. (Chicago, Ill.).

Directors (M. W. S. E. Ry. Co.).—Term expires Jan. 4, 1901: R. Somers Hayes, James J. H. York, N. Y.; Byron L. Smith, Chicago, Ill. Term expires Jan. 4, 1902: George B. Harris, D. Chicago, Ill.; Clarence S. Day, New York, N. Y. Term expires Jan. 4, 1903: Charles F. Dietrich N. Y.; W. W. Gurley, John P. Wilson, Chicago, Ill. **Officers:** Dickinson MacAllister, Pres.; Geo. Vice-Pres.; George Higginson, Jr., Sec. & Treas.; C. W. Hillman, Aud.; H. M. Brinkerhoff, Gen. Ill. General Office, 1001 Royal Insurance Building, Chicago, Ill.

North Kankakee Electric Light and Ry.—Length of line, 4.13 miles. Gauge Rail (T), 40 lbs. Motor cars, 4. Chartered May, 1892, for 20 years. Power rented. Financial Capital stock (auth. and issued), \$100,000. Funded debt consists of \$25,000 1st mtge. 7 p. c. coupon bonds, due 1903, interest payable at the Kankakee Savings Bank. Trustee of bonds: Thomas Directors.—Not reported. **Officers:** B. F. Uran, Pres.; W. W. Bird, Vice-Pres.; A. D. E. Henry Beckmann, Sec.; E. Powell, Gen. Supt., Kankakee, Ill. General Office, Kankakee, Ill.

Northern Electric Ry.—Length of track, 5 miles. Chartered in March, 1894, for 50 years stock (auth. and issued), \$50,000. Funded debt (auth. and issued) consists of \$50,000 1st mtge gold bonds, due June 1, 1914, interest payable at office of the trustee, Chicago Title and Trust Directors.—Not reported. **Officers:** B. Mahler, Pres., Cleveland, O.; L. J. Wolf, Vice-Pres. General Office, 1409 Title and Trust Bldg., Chicago, Ill.

Northwestern Elevated RR.—Length of line, 5.52 m. of four track, making 22 track. Chartered in 1894; road opened May 31, 1900. Contract for building this road original Columbia Construction Co., but cancelled in Jan., 1898. The stockholders of the Construction Co. 1900, \$4,000,000 each of Northwestern Elevated preferred and common stock, or about 93.74 of each \$100 of Construction Co. stock. Right of way is owned in fee, except at street crossings.

Financial Statement, Aug. 1, 1900.—Capital stock—authorized and issued—common, \$5,000,000 5 p. c. non-cumulative, \$5,000,000—total, \$10,000,000. Funded debt, authorized and issued, consist 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1940, and July, at office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The entire issue thereof, is subject to call on any interest day at 105. This company has guaranteed the debt of the Lake Street Elevated RR. Co. (see page 878). Both classes of stock are deposited with the Lake Street Elevated RR. Co., Chicago, under voting trust agreement, placing control of the property in the voting trustees, John J. Mitchell, Marshall Field, and James A. Blair, till March 1, 1906. If the full amount has not been paid on the preferred stock for three consecutive years, the voting trust continues in effect until it has been paid for three consecutive years on said stock.

Directors.—Charles T. Yerkes, Clarence Buckingham, John C. Welling, Charles Counselman, W. W. Miller, John B. Dennis. **Officers:** L. S. Owsley, Pres.; Clarence Buckingham, Vice-Pres. Abel, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Ottawa Ry., Light and Power Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. 56 lbs. Cars (motor, 9; trail, 6), 15. Chartered in March, 1899, for 99 years, and in July, 1899, properties of the Ottawa Street Ry. Co., which had been previously sold under foreclosure (see 1899, page 957) and the Thomas Electric Light and Power Co. Water power is used to generate with steam as auxiliary. Electric lighting franchise perpetual. Power stations, 2; engines to generate 3. Gross earnings, year ending Dec. 31, 1899, for the combined properties was \$37,881.

Financial Statement, April 1, 1900.—Capital stock (auth. and paid in), \$150,000; funded debt (1st mtge. 5 p. c. 30-yr. \$100 and \$500 gold sinking fund bonds, due April 1, 1929, interest Apr. at office of American Loan and Trust Co., Boston, Mass.), \$150,000—total stock and bonds, \$300,000 fund of \$2,000 per year is provided to be invested in the bonds when purchasable at 105 or less.

Directors.—F. S. Donnell, W. Holman Cary, M. F. Skinner, Boston, Mass.; Lorenzo Lelap Hess, Ottawa, Ill. **Officers:** F. S. Donnell, 45 Milk St., Boston, Mass.; M. F. Skinner, Sec.; Le Treas. & Gen. Mgr., Ottawa, Ill. General Office, Boston, Mass.

Quincy Horse Ry. and Carrying Co.—Length of track (2d track, 2 m.), 15 miles ft. Rail (T and girder), 38, 45, 52 and 60 lbs. Chartered Feb. 11, 1865, for 50 years, with exclusive Cars (motor, 31; trail, 15), 46; mules, 4. Power station, 1. Gross earnings, 1899, \$91,920.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), \$600,000; funded debt (1st 20-yr. \$500 coupon bonds, due 1910, interest April and Oct., \$140,000; 1st consol. mtge. 5 p. c. 2 bonds, due Oct. 1, 1918, interest April and Oct., at office of trustee, Portland Trust Co., Portland \$550,000; outstanding, \$310,000), \$450,000—total stock and bonds, \$1,050,000, representing cost of Trustees of 1st mortgage: E. J. Parker, J. F. Carrott, Quincy, Ill. Of the consols, \$140,000 are due the trustee to take up the 1st mtge. bonds at maturity, and \$100,000 are reserved for future improvements.

Directors.—Weston F. Milliken, George F. Duncan, Walter G. Davis, John E. Burnham, E. Portland, Me. **Officers:** George F. Duncan, Pres.; Henry P. Cox, Treas., Portland, Me.; W. B. McH. E. Chubbuck, Supt., Quincy, Ill. General Office, Quincy, Ill.

Rockford Ry., Light and Power Co.—Length of track, 23 m.; of streets, 20.5 m.; miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 72 lbs. Cars, 46; horses, 4; power station, 1; engine power, 2. Consolidation, Nov. 9, 1898, of the Rockford City Ry. Co. and Rockford Traction Co. for 1898, page 966). Municipal franchises granted Oct. 10, 1898, for 25 years. Paving required by only. Operated by the General Electric single trolley system.

Operations, year ending Dec. 31, 1899.—Passengers carried, 1,554,058; rate of fare, 5 cents. E senger), \$71,069. Expenses and taxes, \$43,921. Net earnings, \$27,176. Paid interest on bond \$16,810.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares), auth. and issued, \$350,000; outstanding, \$292,000; unfunded and current debt, \$19,963—total, \$661,963. Contra: Cost of road, \$200,000. Funded debt outstanding consists of \$125,000 Rockford City Ry. 1st mtge. 6 p. c. 20-yr. \$1,000 c due May 1, 1910, interest May and Nov., at Northern Trust Co., Chicago, Ill.; \$25,000 (auth., \$250 Ry. Light and Power Co. 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due 1918, interest at Northern Trust Co., Chicago, Ill., and \$142,000 (auth., \$300,000) Rockford Ry., Light and

re. 5 p. c. 20-yr. \$250, \$500, and \$1,000 gold coupon bonds, due Nov. 1, 1918, interest May and Nov., in Trust and Savings Bank, Chicago, Ill. The bonds of 1910 and the R. Ry., L. & P. 1st 6s are May 1, 1900, or any interest day thereafter; \$25,000 of the latter have been sold, the balance (\$125,000) held by the trustee against the bonds of 1910. Of the consols, \$142,000 have been sold, the balance held to retire the R. Ry., L. & P. 6 p. c. bonds. Trustees of bonds: of 1910, Northern Trust Co., Ill.; 1st 6s of 1918, Northern Trust Co.; consols of 1918, American Trust and Savings Bank, Chicago, Ill.

rs.—G. W. Wattles, Omaha, Neb.; John Farson, R. N. Baylies, Chicago, Ill.; H. W. Price, Gilbert Rockford, Ill. Officers: R. N. Baylies, Pres., Chicago, Ill.; H. W. Price, Vice-Pres.; W. F. Wood, Treas.; T. M. Ellis, Gen. Mgr., Rockford, Ill. General Office, 108 Wyman St., Rockford, Ill.

St. Louis and Belleville Traction Co.—Length of lines owned (E. St. Louis to Belleville, 42 m.; Belleville, 6.5 m.), 48 m.—total operated, 48.5 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 51, 60, and 81. Consolidation, Jan. 1900, of the Belleville Electric Ry., the St. Louis and Belleville Ry., and the St. Louis, Belleville and Suburban Ry. Cos. (see Manual for 1899, pp. 948 and 958). The company owns an interurban electric line from East St. Louis to Belleville, Ill., 42 miles, as also all the lines in Belleville, and has a traffic arrangement for use of East St. Louis track to Eads Bridge.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$1,500,000. Funded debt consists of \$1,250,000 1st mtge. 5 p. c. 20-yr. \$1,000 coupon, with privilege of registration, Sept. 1, 1919, interest March and Sept., at office of the trustee, American Trust and Savings Bank, Ill. A sinking fund of 7 p. c. per annum is provided, beginning in 1909, when bonds may be called by mortgage provided for the retirement of all the liens of the constituent companies. On Aug. 10, 1900, were \$1,000,000 of these bonds outstanding, the balance being reserved for future extensions.

Officers.—John A. Day, Edward Abend, C. R. Barrett, Belleville, Ill.; Z. W. Tinker, George J. Kobusch, Mo. Officers: John A. Day, Pres., Belleville, Ill.; Z. W. Tinker, Sec. & Treas., St. Louis, Mo. Bee, Bluff Station (P. O., Belleville), Ill.

Chicago City Ry.—Length of line (double track), 16.95 m.; total track (single), 37 miles. Gauge, 4 ft. 8½ in. Rail (girder), 75 and 85 lbs. Chartered as Ewing Ave. Horse Ry. Co., May 31, 1883; road opened July 1, 1885; name changed Aug. 1, 1885; charter runs till 1915. Electricity substituted for horse power operated in connection with the Hammond, Whiting and East Chicago Ry. Co. (see appended statements, 4. Cars (box motor, 38; open motor, 20; trail, 42; sweeper, 2), 100. Engines to generate electricity—Corliss 300 h.-p. each; 1 American-Wheelock 750 h.-p., and 1 Westinghouse 500 K. W. generator; 100 K. W. generators.

Financial Statement, Jan. 1, 1900.—Capital stock (\$100 shares; auth., \$2,000,000), \$1,608,800; funded debt 1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due 1910, interest Jan. and July; and \$1,513,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due April 1, 1913, interest April and Oct.), \$1,563,000—total stock and debt, \$3,171,800. The consols were authorized to pay off the prior lien bonds and other debt and for the purchase and acquisition of new roads; authorized issue, \$5,000,000, secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., as trustee. The bonds are secured on the entire property of the company owned or hereafter to be acquired.

MOND, WHITING AND EAST CHICAGO CITY RY.—Length of tracks, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Owns 17 motor cars. Chartered in 1892; franchise runs till 1915. Owns the trolley line connecting Roby, East Chicago and Hammond, across the city from Chicago. Operated in connection with South Chicago City Ry.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares; auth., \$300,000) issued, \$287,000. Funded debt authorized and outstanding consists of \$100,000 1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1914, interest March 1 and Sept. 1—total stock and bonds, \$387,000. Trustee of bonds: Northern Trust Co., Chicago, Ill., at whose office interest is payable.

Directors.—A. Murray Turner, V. Shaw Kennedy, O. S. Gaither, D. M. Cummings, Geo. L. Bradbury. Officers: A. Murray Turner, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill. General Office, 308 First National Bank Bldg., Chicago, Ill.

South Side Elevated RR.—Length of line, 8.72 m.; leased, Union Elev. RR., 2.00 m.—total, 10.72 m.—total track, 23.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered Jan. 14, 1889, and leased to the Chicago and South Side Rapid Transit RR. Co., whose property was sold at foreclosure, 16, 1896, and purchased on behalf of the bondholders, for \$4,100,100. (See Manual for 1896, page 189, and Manual for 1897, page 931.) It is proposed to equip the system electrically, and to build a connection with the Loop, as also some extensions and feeders. The tracks of the Union Elevated RR., 2 m., have been leased under lease since Oct. 18, 1897. Cars—passenger (motor, 150; trail, 30), 180; flat, 3—total, 183. Operations, year ending Dec. 31, 1899.—Passengers carried, 22,028,074. Earnings (passenger, \$1,131,404; freight, \$1,170,381. Operating expenses (maintenance of way and structure, \$50,755; equipment, \$79,489; transportation, \$297,490; general expenses, \$88,471; loop rental and expenses, \$153,727), \$669,932. Payments, \$500,449. Interest on bonds, \$33,750; dividends (3 p. c.), \$306,672—total, \$340,422. Surplus forward, \$396,886—total, \$565,415.

General Balance Sheet, December 31, 1899.

Property.....	\$11,368,975 71
Stock in Treasury.....	92,330 00
and Supplies on Hand.....	16,780 02
Co.'s Individuals and Agents.....	8,056 29
Assets.....	6,244 25
and.....	5,023 22
	151,528 29

Assets.....\$11,669,945 78

debt consists of (\$1,500,000 auth.), \$750,000 4½ p. c. 10-yr. \$1,000 gold coupon bonds, due July 1, 1910, interest Jan. and July 1, at the office of the trustee, the Illinois Trust and Savings Bank, Chicago, Ill. (see \$750,000) of the authorized issue of bonds is reserved for future improvements and additions. Redeemable at 105 within five years from date, and thereafter at 102. Dividends payable at 100.

Officers (elected Jan. 25, 1900).—Leslie Carter, T. J. Lefens, A. O. Slaughter, A. A. Carpenter, Jos. Leiter, Walter E. Buckingham, Geo. E. Adams, Geo. D. Boulton, C. J. Blair, Chicago, Ill. Officers: Leslie Carter, A. A. Carpenter, Vice-Pres.; John H. Glade, Sec. & Treas.; Francis E. Williams, Aud.; Martin, Gen. Mgr.; Jas. F. Morrison, Supt., Chicago, Ill. General Office, 47 Congress St., Chicago, Ill.

Grand Consolidated Ry.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and

of \$100,000 1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1914, interest March 1 and Sept. 1—total stock and bonds, \$387,000. Trustee of bonds: Northern Trust Co., Chicago, Ill., at whose office interest is payable. Directors.—A. Murray Turner, V. Shaw Kennedy, O. S. Gaither, D. M. Cummings, Geo. L. Bradbury. Officers: A. Murray Turner, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill. General Office, 308 First National Bank Bldg., Chicago, Ill.

Capital Stock (\$100 shares).....	\$10,323,800 00
Funded Debt (see below).....	750,000 00
Depreciation.....	15,943 50
Current Liabilities.....	80,861 87
Reserve.....	499,340 41

Total Liabilities.....\$11,669,945 78

C. C. Barr, Treas. & Mgr., E. F. McNeil, Supt., Springfield, Ill. General Office, Springfield, Ill.

Streator Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 32 (motor), 8; engines to generate power, 2. Chartered in 1891 for 40 years, but rights granted are not Receiver appointed in Nov., 1896. Operations suspended in Nov., 1896. In Feb., 1899, sold by U. S. request of bondholders and bought by C. C. Barr, who is now sole owner. A new franchise has been for 35 years, and an interurban line to Ottawa and La Salle is contemplated. C. C. Barr, owner, St. General Office, Streator, Ill.

Suburban RR. (The).—Length of track (owned, 33.5 m.; leased, 24 m.), 57.5 miles. Ga 8½ in. Rail, 70 lbs. Cars, 42, of which 20 are motor and 22 are trail cars. Originally chartered as the Suburban Electric RR. Co. In May, 1896, leased for 50 years the Harlem and Batavia and western divisions of the Chicago Terminal Transfer RR., at an annual rental of \$20,000. These line electrically equipped. Municipal franchises are owned by the company for the villages of River Forest, Riverside, La Grange, and Grossdale, the towns of Cicero and Proviso, and in the city of Chicago.

Financial Statement, April 1, 1900.—Capital stock, \$1,250,000; funded debt (1st mtge. 5 p. c. 20-gold coupon or registered bonds, due March 2, 1916, interest March and Sept., at the office of the Chicago Title and Trust Co., Chicago, Ill., or in New York, N. Y.; auth., \$3,000,000) issued, \$1,250,000 stock and bonds, \$2,500,000. The remainder (\$1,750,000) of the bonds may be issued for extensions equipped at the rate of \$50,000 per mile for double and \$30,000 per mile for single track.

Directors.—L. S. Owsley, C. S. Leeds, E. C. Veasey, W. G. Adams, Charles E. Yerkes. Office Owsley, Pres.; C. S. Leeds, Vice-Pres.; E. C. Veasey, Sec. & Treas. General Office, Royal Insurance Chicago, Ill.

Union Elevated RR.—Length of line, 2.848 m.; of track, 5.696 miles. Gauge, 4 ft. 8½ (steel), 80 lbs. Chartered Nov. 22, 1894, for 50 years, for the purpose of constructing, maintaining and operating an elevated railroad in the business centre of the city of Chicago, in the form of a loop, connecting with and forming a terminal in the business centre for all the other elevated railroads in Chicago. Completed about Oct. 1, 1897. Leased to the Lake Street Elevated RR. Co., Northwestern Elevated South Side Elevated RR. Co. and the Metropolitan West Side Elevated Ry. Co., on terms given in the for 1898, page 967, the maintenance of its road, including insurance, taxes, assessments, ground and every other charge of any nature, also \$250,000 per annum for payment of interest on bonds of the U. Co., and \$2,500 per annum for maintenance of said corporation. The property is managed and controlled by a board of managers, consisting of the presidents of the several lessee companies, except that of the western Elevated RR. Co., which will not be represented on the board until its road goes into operation.

Revenue Account, year ending Nov. 30, 1899.—Received from lessees, \$382,318; miscellaneous, \$3,311; \$385,633. Payments: Accrued interest on 4,387 1st mtge. bonds, \$218,237; expenses other than those of lessees, \$21,621; dividends (4 p. c.), \$200,000—total, \$439,858. Deficit, \$54,225; surplus forward, \$157,430.

General Balance Sheet, November 30, 1899.

Investment	\$9,387,000 00	Capital Stock (\$100 shares)	\$5,000,000 00
U. E. RR. Co. Bonds Held in Trust by		Funded Debt (see below)	5,000,000 00
Central Trust Co. of New York	613,000 00	Accounts Payable	
Cash in Bank	80,330 64	Taxes	
Current Accounts Receivable, etc.	45,765 52	Accrued Coupon Interest	3
New Construction	540 00	Surplus	9
Total Assets	\$10,126,636 16	Total Liabilities	\$10,126,636 16

Funded debt consists of (\$5,000,000 auth.) \$4,237,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due 1945, interest payable April and Oct. in New York, N. Y., or Chicago, Ill. The bonds are secured by a mortgage on the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the company's property now or which hereafter may be acquired. On Feb. 9, 1899, \$150,000 additional 1st mtge. bonds were issued and listed on the New York Stock Exchange, the proceeds of which were used to liquidate the obligations of the company.

Madison and Granite City Ry.—Length of track, 5.6 miles. Cars (motor, 4; trail, 3), (for 20 years) and road opened in 1895.

Statement, May 1, 1900.—Capital stock (auth. and issued), \$60,000. Funded debt outstanding \$7,000 1st mtge. 6 p. c. 20-yr. \$600 gold coupon, with privilege of registration, bonds, due 1915, and Nov., at office of trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds may be yment after five years, at one month's notice at 104 and accrued interest; authorized amount, high \$13,000 are held in the treasury for extensions and betterments.

—C. H. Sharman, E. J. Spencer, Fred. E. Allen, A. C. Orrick, D. R. Francis, St. Louis, Mo. I. E. Allen, Pres. & Gen. Mgr.; C. H. Sharman, Vice-Pres.; E. J. Spencer, Sec.; D. R. Francis, Louis, Mo. General Office, 24 Laclede Building, St. Louis, Mo.

STATE OF INDIANA.

Ripple Traction Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. 10; trail, 10, 20. Successor, July 17, 1899, to the Indianapolis and Broad Ripple Rapid Transit property was sold under foreclosure on July 15, 1899 (see Manual for 1899, page 961).

Statement, April 1, 1900.—Capital stock (\$100 shares) authorized, \$100,000. Funded debt author- of \$400,000 mtge. 5 p. c. 30-yr. gold bonds, due 1929; trustee: Guarantee Trust and Safe Deposit lphia, Pa.

—Not reported. Officers: John B. Warner, Pres.; John D. Thomson, Sec.; E. B. Peck, Treas. e, Indianapolis, Ind.

Brownstown and Ewing Street Ry.—Length of track, 2 miles. Gauge, 5 ft. 4 in. Rail (T), s 2 cars and 10 horses. Capital stock auth., \$5,000; issued, \$3,500. F. Falk, Pres. & Supt.; W. L. -Pres. & Sec.; G. H. Heins, Treas., Brownstown, Ind. General Office, Brownstown, Ind.

W's Street Ry.—Length of track (electric, 6.5 m.; horse, 0.5 m.), 7 miles. Gauge, 4 ft. 8 in. lbs. Cars (motor, 4; trail, 4; horse, 1), 9; power station, 1; engine to generate power, 1. Char-), 1890, in perpetuum, with exclusive right to streets occupied; road opened Sept. 15, 1890. Road and operated by John S. Crump, John S. Crump, Owner; R. F. Gottschalk, Gen. Mgr.; J. W. Supt., Columbus, Ind. General Office, Columbus, Ind.

Evansville Street RR.—Length of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns d 24 trail cars. Reorganization in May, 1886, of the Evansville RR. Co. Receiver appointed 99. A plan of reorganization, recently declared operative, provides for the reduction of interest to 4 p. c., new bonds being given dollar for dollar; authorized issue of new bonds, \$1,200,000.

Statement, April 1, 1900.—Capital stock authorized and outstanding, \$500,000; funded debt (1st s. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July, at Chemical National Bank, New uth. and issued, \$1,000,000—total stock and bonds, \$1,500,000. Interest on bonds in default since

—Not reported. Officers: H. D. Moran, Rec. & Gen. Mgr.; John Cash, Supt., Evansville, Ind. e, 102 Main Street, Evansville, Ind.

Wayne Traction Co.—Length of track, 31 m.; 2d track, 15 miles. Gauge, 4 ft. 8½ in. Rail 70 lbs. Cars, 95; power station, 1; engines to generate power, 4. Reorganization, Nov. 8, 1899, of yne Consolidated Ry. Co., whose property was sold under foreclosure on Sept. 27, 1899 (see Manual e 960).

ns, year ending Dec. 31, 1899.—Gross earnings, \$190,669. Expenses and taxes, \$129,493. Net earn-

Statement, Dec. 31, 1899.—Capital stock, authorized and paid in (common, \$1,000,000; preferred, 100 shares), \$2,000,000; funded debt outstanding (mtge. 4 p. c. 30-yr. \$1,000 coupon bonds, due Oct. rest April and Oct., at Office of Guaranty Trust Co., New York, N. Y.; auth. and issued, \$1,500,000), otal stock and bonds, \$3,500,000. Contra: Cost of road, etc., \$2,000,000. Trustees of bonds: Guar- o and George A. Garretson, Cleveland, O.

—Geo. A. Garretson, James Parmelee, H. P. Ellis, E. H. Bourne, H. P. McIntosh, Cleveland, O.; Fort Wayne, Ind. Officers: Howard P. Ellis, Pres.; E. H. Bourne, Vice-Pres.; H. P. McIntosh, e, Cleveland, O.; A. L. Scott, Gen. Mgr., Fort Wayne, Ind. General Office, 18 and 20 Holman St., d, Ind.

Albany RR.—Line of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 3; trail, ssor, Dec. 1, 1895, by purchase, to the property of the New Albany Highlands Ry. Co.; sold osure in Aug., 1895. Road first opened May 17, 1892.

Statement, April 1, 1900.—Capital stock, \$25,000. Funded debt outstanding consists of \$56,000 d c. 25-yr. bonds, incomes for 5 years, due Jan. 1, 1921, interest Jan. and July. The authorized is \$75,000, of which \$19,000 are held in the treasury for betterments.

—Henry Terstegge, John H. Shrader, Jacob Zinsmeister, Charles Schwartzel, John A. Everbach, d, Ind. Officers: Henry Terstegge, Pres.; John H. Shrader, Vice-Pres.; F. H. Gohmann, Sec. & Albany, Ind. General Office, New Albany, Ind.

South Bend Ry.—Length of track, 42 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars, 60; power sta- onsolidation, March 15, 1899, of the South Bend Street Ry. Co., the General Power and Quick the South Bend and Elkhart Ry. Co., the Indiana Electric Ry. Co., and the Elkhart, Goshen and Cos. (see Manual for 1898, page 971 et seq.). This company controls the entire electric railways of South Bend, Mishawaka, Elkhart and Goshen, Ind., and operates an interurban fast line between and Goshen, a distance of 26 miles. Franchise perpetual in South Bend, Mishawaka and Goshen, hart expires in 1936.

ns.—For the year 1899 (during construction period and while entire road not in full operation), gs were \$137,489; operating expenses, \$72,689; net earnings, \$54,800.

Statement, April 1, 1900.—Capital stock, \$1,000,000; funded debt outstanding (1st mtge. 5 p. c. gold coupon bonds, due Jan. 1, 1930, interest Jan. 1 and July 1, at office of Standard Trust Co., N. Y.), \$900,000—total stock and bonds, \$1,900,000.

Authorized amount of 1st mtge. bonds is \$1,000,000 secured by mortgage on the entire property, rights, es now owned or hereafter acquired by the company. The remaining \$100,000 can be certified by Girard Trust Co., Philadelphia, Pa.) for not to exceed 75 p. c. of the cost of extensions and perma- ements, provided the company has earned for the year previous double the interest on the bonds and those to be certified from escrow. Provision is for a sinking fund of \$10,000 per annum n. 1, 1905, to be invested in the bonds of the company purchased in the open market, or in such ay be approved by the trustee and the company. Bonds may be registered as to principal.

—Arthur Kennedy, Walter Lyon, J. McM. Smith, J. B. McCance, W. L. Stonex. Officers: Arthur

6 for 25 cents and 25 for \$1. The company binds itself to pay over to the city \$30,000 a year for the 1890-1925 and \$50,000 a year from 1926 to the expiration of the charter. It also binds itself to bear of paying between the tracks and for 18 inches on either side, and agrees to spend, as rapidly as the merits of the plant and service demand, at least \$1,000,000 for new machinery, cars and tracks. The city reserves the right to buy out the company at any time within two years and not later than one year the expiration of the charter, but it is specifically provided that no value shall be attached to the fact determining the price to be paid for the property (see Manual for 1899, page 961).

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$5,000.00 debt (see below), \$7,750,000—total stock and bonds, \$12,750,000. Funded debt outstanding consists of Citizens' Street RR. 1st mtge. 6 p. c. 20-yr. \$1,000 bonds, due July 1, 1901, interest Jan. and July, at Philadelphia, Pa.; \$700,000 (auth., \$800,000) Citizens' Street RR. 2d mtge. 6 p. c. \$1,000 bonds, dated Jan. due June 1, 1900, interest June and Dec., at Illinois Trust and Savings Bank, Chicago, Ill.; \$5,000,000 RR. 1st consol. mtge. 5 p. c. 40-yr. \$1,000 gold bonds, due May 1, 1933, interest May and Nov., at Street National Bank, Philadelphia, Pa., and \$3,750,000 Indianapolis St. Ry. gen. mtge. 4 p. c. \$1 bonds, coupon, with privilege of registration of principal, due July 1, 1933, interest Jan. 1 and J office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The authorized issue of 4 p. c. bonds is \$7,000,000, of which there is outstanding \$3,750,000 issued in part consideration for the of the Citizens' Street RR. Co., and the City Ry. Co. of Indianapolis. Of the remaining \$3,250,000, \$1,000,000 are reserved for the redemption of the 1st and 2d mtge. bonds of the Citizens' Street RR. 250,000 for the purpose of additions, extensions, or betterments to the plant of the company, or acquisition property. These bonds are secured on all the company's properties, rights, and franchises now and which it may hereafter acquire. Trustee of Citizens' RR. consols: Solicitors' Loan and Trust Co., Philadelphia.

Directors (elected April 11, 1900).—Henry Jameson, H. B. Hibben, Geo. Brown, Julius A. Lenz, J. McGowan, Indianapolis, Ind.; Randall Morgan, Philadelphia, Pa.; James Murdock, Lafayette, Ind. H. J. McGowan, Pres. & Gen. Mgr.; J. A. Lemcke, 1st Vice-Pres.; George Brown, 2d Vice-Pres.; Jos. 3d Vice-Pres.; Henry Jameson, Sec.; W. F. Milholland, Treas. & Asst. Sec., Indianapolis, Ind. Gen'l Office 1150 West Washington Street, Indianapolis, Ind.

Jeffersonville City Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T steel), lbs. Cars, 11; mules, 35. Successor Jan. 14, 1889, to the Ohio Falls Street Ry. Co. Road sold on closure in Aug., 1896, and purchased for \$8,200 by Edward Howard. It is proposed to electrically road. E. J. Howard, Pres., Sec. & Treas.; E. Frazer, Supt., Jeffersonville, Ind. General Office, 57-3 Street, Jeffersonville, Ind.

Kokomo Ry. and Light Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T). lbs. Cars, 17. Reorganization, March 13, 1899, of the Kokomo City Street Ry. Co. and the Citizens and Power Co. (see Manual for 1898, page 971). Capital stock, \$90,000. Bonded debt (no details due) \$80,000.

Directors.—Fremont Woodruff, W. P. Stevens, Gilbert Wilkes, H. L. Woolfenden, Detroit, Mich. J. Kirkpatrick, Kokomo, Ind. Officers: Fremont Woodruff, Pres., Detroit, Mich.; Lex J. Kirkpatrick, Pres., Kokomo, Ind.; W. P. Stevens, Sec. & Treas., Detroit, Mich.; C. L. Harry, Mgr., Kokomo, Ind. Office, Kokomo, Ind.

La Fayette Street Ry.—Length of track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail (T and gir lbs. Cars (motor, 24; trail, 2), 26. Capital stock—common (\$50 shares), \$260,050; preferred, \$38,000 \$298,050. Funded debt (1st mtge. \$1,000 bonds, interest June and Dec.; trustee: Real Estate Trust Co. delphia, Pa.), \$225,000—total stock and bonds, \$523,000.

Directors.—W. G. Griffith, P. M. Elsasser, J. L. Jones, J. M. Kennedy, Jr., Philadelphia, Pa. Levering, H. W. Moore, J. L. Caldwell, La Fayette, Ind. Officers: Warren G. Griffith, Pres., Philadelphia T. J. Levering, Vice-Pres.; J. T. Henderson, Sec. & Treas.; E. B. Gunn, Mgr., La Fayette, Ind. Office, La Fayette, Ind.

Lake City Electric Ry. Co. of Michigan City, Ind.—Length of track, 4 miles

ted. In Feb., 1899, this road was sold to George J. Marott, of Indianapolis, Ind. Capital stock, \$, \$125,000.

—Not reported. Officers: Geo. J. Marott, Pres.; C. J. Dryer, Sec., Indianapolis, Ind.; D. D. & Mgr., Logansport, Ind. General Office, Logansport, Ind.

m Light and Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars successor, by purchase, to the property of the Madison Street Ry. Co. Capital stock (auth. and 100. Funded debt (no details obtainable), \$54,000.

—J. S. Ward, J. C. Williams, R. A. H. Watson, Benjamin Wells and C. R. Johnson, Jr. Officers: Pres.; J. C. Williams, Vice-Pres.; C. R. Johnson, Jr., Sec., Treas. & Gen. Mgr., Madison, Ind., Madison, Ind.

Transit Ry.—Length of track, — miles. Road opened Jan. 22, 1900. No further information E. H. Ferre, Pres.; J. A. Gaunt, Vice-Pres.; A. S. Wade, Sec.; W. T. Cammack, Treas.; P. Mgr.; T. E. Petrie, Supt., Marion, Ind. General Office, Marion, Ind.

many Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Cars (motor, 13; Successor to the New Albany Street Ry. Co. Interest due Jan., 1894, was defaulted, and in ng a receiver was appointed.

Statement, May 1, 1900.—Capital stock, \$30,000; funded debt (1st mtg. N. A. Street Ry. 6 p. c. due July 1, 1913, interest Jan. and July, at the office of the trustee, the Louisville Trust Co., \$, \$150,000; 1st mtg. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July, at the mbia Finance and Trust Co., Louisville, Ky., auth., \$500,000; issued, \$50,000, \$200,000—total ds, \$230,000. Receiver's certificates, \$30,000.

—Not reported. Officers: Louis Hartman, Rec.; J. Helck, Aud., New Albany, Ind. General ville, Ky.

and Traction Co.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. 14; trail, 10), 24. Reorganization, after foreclosure sale in Sept., 1895, of the Richmond City t Ry. Co. (see Manual for 1896). Capital stock (auth. and issued), \$200,000; \$100 shares) paid in, ned debt, authorized and issued (1st mtg. 4½ p. c. bonds), \$200,000. S. W. Fordyce, trustee for St. Louis, Mo.; E. Kessler, Supt. & Purch. Agt., Richmond, Ind. General Office, Richmond, Ind.

Haute Electric Co.—Length of line, 17.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), Horses, 6; cars, 60; other vehicles, 5; power station, 1; engines to generate power, 4. Incorpor. rs of Indiana in June, 1899, and acquired the properties of the Terre Haute Electric Ry. Co. sold sure on June 21, 1899 (see Manual for 1899, page 962); also acquired, by purchase, the property of ctric Light and Power Co., and consolidated the two properties. In Feb., 1900, this company : property of the Brazil Rapid Transit Ry. Co. (see Manual for 1899, page 980), and has now under to be completed by July 1, 1900, a line of twelve miles of electric road, to connect the two operated by the Westinghouse and Walker overhead single trolley systems. Gross railway earnings Haute road for the year 1899 were \$110,400.

Statement, April 1, 1900.—Capital stock (\$100 shares), \$1,000,000. Funded debt authorized: mtg. 5 p. c. 30-yr. \$1,000 gold bonds, due July 1, 1929, interest Jan. and July. Of these bonds, to be issued at once and \$500,000 reserved for future needs of the company. It is provided that bonds cannot be issued except upon certificate of the trustee that for each \$1,000 bond \$1,250 in actually expended. Trustees: Union Trust Co., Indianapolis, Ind., and Boston Safe Deposit and

(elected June 23, 1899).—W. R. McKeen, Demas Deming, John G. McNutt, John E. Lamb, John erre Haute, Ind. Officers: W. R. McKeen, Pres.; John G. McNutt, Vice-Pres.; John T. Beasley, idder, Mgr., Terre Haute, Ind.; Guy E. Tripp, Treas., Boston, Mass.; M. F. Burke, Supt., Terre General Office, Terre Haute, Ind.

Traction Co. of Indiana.—Mileage, April 1, 1900: Length of interurban lines (main line, inches, 9.48 m.), 43.35 m.; city lines, 51.0 m.; 2d track, 5.0 m.—total track owned, 103 miles. ½ in. Rail—T, 40, 56, and 60 lbs.; girder, 40 lbs.; groove, 80 lbs. Cars (motor, 69; trail, 54), 123; as, 3; engines to generate power, 7. Consolidation, June, 1899, of the Union Traction Co. of e Manual for 1899, page 963) and the Muncie, Anderson and Indianapolis Street Ry. Co., organized nchises in Muncie and to build a line from Muncie to Indianapolis. The Citizens' Street Ry. of lso absorbed. In addition to the city lines in Marion, Anderson, Muncie, and Elwood, this comd operates an interurban line, 44 miles in length, from Anderson to Marion, with a branch from o Elwood. Construction is now (April, 1900) in progress on 63 miles additional—Anderson to ; Anderson to Indianapolis, 36 m.; Frankton branch, 5 m., and Middletown branch, 5 m.—which l to complete by Sept. 1, 1900.

as, six months ending Dec. 31, 1899 (100 miles).—Gross earnings, \$222,895. Operating expenses 12,640. Net earnings, \$110,255; other income, \$20,439—total, \$130,694. Paid interest on bonds, rplus, \$20,874.

Statement, April 1, 1900.—Capital stock (\$100 shares), authorized and paid in, \$4,000,000; funded ling, \$4,234,000—total stock and bonds, \$8,234,000. Funded debt outstanding consists of \$150,000 ctric St. Ry. 1st mtg. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1912, interest Jan. and tee's office; \$244,000 Citizens' Street Ry. 1st mtg. 6 p. c. 30-yr. \$500 and \$1,000 gold sinking fund ec. 1, 1927, interest June and Dec., at office of trustee; \$400,000 Marion City Ry. 1st mtg. 6 p. c. gold coupon bonds, due May 1, 1915, interest May and Nov., at National Broadway Bank, New and \$3,440,000 U. T. Co. of Ind. mtg. 5 p. c. 20-yr. \$1,000 gold bonds, due July 1, 1919, interest y, at trustee's office. The authorized issue of 5s is \$5,000,000, of which \$800,000 are reserved to iens; \$3,440,000 have been issued to provide the means for acquiring properties and for the new d improvements now in progress, and the remainder (\$700,000) is held for future purposes of the he Citizens' Street Ry. 1sts are in coupon form, with privilege of registration; they are subject to Trustees of bonds: of 1912, Farmers' Loan and Trust Co., New York, N. Y.; of 1927, Guarantee fe Deposit Co., Philadelphia, Pa.; of 1915, Francis A. Palmer, New York, N. Y.; of 1919, City sw York, N. Y.

—Philip Matter, Marion, Ind.; Jas. A. Van Osdol, Charles L. Henry, Anderson, Ind.; Geo. F. Vm. C. Sampson, Muncie, Ind.; Randal Morgan, Philadelphia, Pa.; Frederick Strauss, New York, rs: Philip Matter, Pres., Marion, Ind.; Jas. A. Van Osdol, Vice-Pres.; Chas. L. Henry, Sec. & Gen. on, Ind.; Geo. F. McCulloch, Treas., Muncie, Ind. General Office, Anderson, Ind.

mes Citizens' Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8 in. Rail (T), 50 and 14. Chartered in 1891 for 40 years; road opened in 1891.

as, year ending Dec. 31, 1899.—Passengers carried, 320,000. Earnings (passenger), \$16,710. Oper- as and taxes, \$10,054. Net earnings, \$6,756. Payments: Interest on bonds, \$3,000; dividends, \$3,-

1756.
Statement, Jan. 1, 1900.—Capital stock (\$100 shares), \$15,050; funded debt (1st mtg. 6 p. c. upon bonds, due 1011, interest April and Oct., at office of Central Trust Co., New York, auth.,

\$100,000), \$50,000—total stock and bonds, \$65,050. Cost of road, etc., \$84,529. The interest on the authorized issue of bonds is held in the treasury to be sold for improvements. Trustees: C. M. New York, N. Y., and Union Trust Co., Indianapolis, Ind.

Directors.—B. G. Hudnut, C. A. Gordon, A. G. Adams, Terre Haute, Ind. Officers: B. G. Hudson, C. A. Gordon, Sec. & Treas.; T. P. Agnew, Supt., Vincennes, Ind. General Office, Vincennes, Ind.

Washington Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 3 (motor, 6; trail, 2), 8; power station, 1; engine to generate power, 1. Chartered July, 1894. Organized July 19, 1894; road opened Oct. 1, 1894. Electricity substituted for horse power. Charter gives the company exclusive privileges of all the streets in the city. Sold at sheriff's sale and purchased by Z. F. Graham. Z. F. Graham, Owner & Gen. Mgr., Washington, Ind. General Office, Washington, Ind.

STATE OF IOWA.

Boone Electric Street Ry. and Light Co.—Length of track, 2 miles. Gauge, Rail (T), 45 lbs. Cars (motor), 2. Chartered June 1, 1883, for 20 years; municipal franchise date for 50 years.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$11,341; other, \$15,560). Expenses and taxes, \$12,400. Net earnings, \$14,501. Paid interest on bonds, \$4,290. Surplus, \$10,211.

Financial Statement, May 1, 1900.—Capital stock (auth., \$200,000), \$91,000. Funded debt consists of \$71,500 (auth., \$125,000) 1st mtg. 6 p. c. 20-yr. \$500 and \$1,000 gold bonds, dated interest Jan. and July, at City Bank of Boone, Ia. Trustee: C. J. Ericson.

Directors.—Not reported. L. W. Reynolds, Pres. & Gen. Mgr.; D. N. DeTar, Vice-Pres.; J. Sec.; City Bank of Boone, Treas.; F. H. Richardson, Supt., Boone, Ia. General Office, Boone, Ia.

Boone Suburban Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), (motor), 2. This road, opened Sept. 1, 1899, is owned entirely by L. W. Reynolds. No stock. L. W. Reynolds, Proprietor, Boone, Ia. General Office, Boone, Ia.

Burlington Ry. and Light Co.—Length of track, 16.5 miles. Gauge, 4 ft. 8½ in. and 66 lbs. Cars (motor, 15; trail, 7), 22. Consolidation in 1897, of the Burlington Electric Gas and Fuel Co., and the Burlington Electric Light Co. (See Manual for 1896.) In May, 1899, property of the Burlington Gas Light Co.

Financial Statement, April 1, 1900.—Capital stock (auth., \$1,250,000), \$1,100,000. Fund standing consists of \$625,000 (auth., \$750,000) 1st mtg. 5 p. c. 20-yr. \$500, etc., currency bonds 1917, interest April and Oct., at office of trustee, American Loan and Trust Co., Boston. Not redeemable at 105 after five years, and are secured by mortgage of the railway, electric light. The remainder (\$125,000) of the authorized issue is reserved for extensions to gas plant.

Directors.—J. J. Ransom, M. A. Walsh, J. W. Walsh, G. H. Higbee, E. C. Walsh, J. T. Walsh. Officers: G. H. Higbee, Pres.; E. C. Walsh, Vice-Pres.; C. H. Walsh, Sec.; J. T. Burlington, Ia. General Office, Burlington, Ia.

Cedar Rapids and Marion Ry.—Length of line (Cedar Rapids to Marion, Ia.), 12.0 1.46 m.—total track, 13.84 miles. Gauge, 4 ft. 8½ in. Rail—T, 45 lbs.; girder, 58 lbs. Cars (n 8), 26; other vehicles, 4; dummy engines, 2; horses, 2; power station, 1; engines to generate. Chartered May 1, 1891 for 50 years; road opened in Nov., 1891.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares; auth., \$400,000) paid in, \$300,000. Debt authorized and outstanding consists of \$250,000 1st mtg. 5 p. c. 40-yr. \$1,000 coupon bonds 1931, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston. \$85,000 are in the treasury of the company.

Directors.—Not reported. Officers: P. E. Hall, Pres.; John S. Ely, Vice-Pres., Sec. & Diserens, Supt., Cedar Rapids, Ia. General Office, Cedar Rapids, Ia.

Des Moines City Ry.—Length of track, 39.50 m.; of streets, 31 miles. Gauge, 4 ft. and g.), 45 and 80 lbs. Cars (motor), 50. Consolidation in 1893 of the Des Moines Street Ry. and Des Moines Suburban Ry. Cos. The former company was a consolidation of the Des Moines St. Moines Electric Ry., the Des Moines Rapid Transit, the Des Moines Belt Line Ry., the Des Moines Street Ry. and the Des Moines and Seavastopol Street Ry. Cos. The charter is perpetual, and company the exclusive use of all the streets.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$299,190. Operating expenses, \$203, ings, \$95,894.

Financial Statement, April 1, 1900.—Capital stock—common (\$100 shares; \$3,000,000 auth.), ferred 6 p. c. non-cumulative stock, \$250,000—total stock, \$1,305,000. Funded debt: \$375,000 RR. 1st mtg. 6 p. c. \$1,000 gold bonds, dated 1889, \$25,000 yearly to Oct. 1, 1919, interest (secured on 23 m. of road); \$300,000 6 p. c. Des Moines Suburban St. 1st mtg. \$1,000 gold bonds due \$20,000 yearly, Jan., 1906, to 1921 (secured on 12 m. of road), interest Jan. and July, at National Bank, New York City, or at office of trustee; and \$330,000 Des Moines City Ry. consol gold bonds, due May 1, 1923, interest May and Nov., at office of N. W. Harris & Co., New York office of trustee, Chicago, Ill.—total bonds outstanding, \$1,205,000.

The authorized amount of consols is \$2,000,000, of which a sufficient amount is reserved to redeem the remainder is to be issued for extensions, etc., at a fixed amount per mile. Trustees of Illinois Trust and Savings Bank, Chicago, Ill.; of Des Moines Suburban Ry. bonds, Iowa Loan Des Moines, Ia.

Directors.—Not reported. Officers: J. S. Polk, Pres.; A. G. Maish, Sec.; Geo. B. Hinner, Mgr.; W. G. Owens, Supt., Des Moines, Ia. General Office, 607 Mulberry Street, Des Moines, Ia.

Dubuque Street Ry.—Length of track, 15 m.; of streets, 9 miles. Gauge, 4 ft. 8½ in. (n girder), 52 lbs. Cars (motor, 15; trail, 10), 25. Chartered in 1890 for 25 years; extended 1897; road opened in 1897. Electric power was substituted for animal traction in 1891. In July securities (\$375,000 stock and \$250,000 1st consol. mtg. 6 p. c. bonds) of this company were Linahan & Molo, Dubuque, Ia. This firm is also the owners of the Star Electric Co., which has contract for supplying the city of Dubuque with electric light, and a consolidation of these will, it is reported, be effected in the near future. (See Manual for 1899, page 964.)

Directors (elected Jan. 11, 1900).—Bart E. Linahan, W. S. Moles, C. H. Eighmey, D. E. Engler, Dubuque, Ia. Officers: Bart E. Linahan, Pres.; C. H. Eighmey, Vice-Pres.; Wm. F. E. A. Engler, Sec.; D. Thompson, Supt., Dubuque, Ia. General Office, Dubuque, Ia.

Fort Madison Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (motor, 4; trail, 4), 8. Chartered Jan. 17, 1888, in perpetuum, with authority to change the cable system at will; the company has exclusive use of

quired to pave between tracks. Organized Jan. 27, 1888; road opened July 1, 1888. Capital \$100,000. Funded debt (auth., \$25,000), \$23,000.

B. Morrison, Charles H. Peters, Fort Madison, Ia.: A. S. Johnson, Howel Jones, J. E. Boneman. Officers: D. A. Morrison, Pres. & Gen. Mgr.; Chas. P. Peters, Sec.; James C. Brewster, Gen. Mgr., Dubuque, Ia. General Office, Santa Fe Avenue, Fort Madison, Ia.

Electric Co.—Length of track, 10.5 m.; of streets, 8 miles. Gauge, 4 ft. 8½ in. Rail (Johnson Cars (motor, 17; trail, 7), 24; power station, 1; engines to generate power, 5. Organized cessor to the Dubuque Light and Traction Co. (see Manual for 1899, page 964). Capital stock, \$100,000. No bonds.

D. Stout, B. W. Lacy, D. D. Myers, J. Ellwanger, W. J. Brown, G. W. Kiesel, Dubuque, Ia.; York, N. Y. Officers: D. D. Myers, Pres.; J. Ellwanger, Vice-Pres.; G. W. Kiesel, Sec. & Gen. Mgr., Dubuque, Ia. General Office, Dubuque, Ia.

Electric Ry. and Power Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), motor (box, 8; open, 6), 14. No further information.

C. Hubinger, J. W. Geltz, Jno. E. Craig, C. F. Weisman, Keokuk, Ia. Officers: J. C. Gen. Mgr.; E. F. Weisman, Sec. & Treas.; J. W. Geltz, Supt., Keokuk, Ia. General Office,

own Light, Power and Ry.—Length of line, 3.50 m.; 2d track, 0.10 m.—total track, 3.60 m.; 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 5; trail, 5), 10; power station, 1; engines 2. Chartered June 30, 1892, for 25 years, with exclusive privilege for gas, electric light & Consolidation of the Marshalltown Gas Co., the Marshalltown Electric Co., the Marshalltown Passenger Ry. Organized July 7, 1892; road opened Dec. 28, 1892. Capital stock (\$100 shares; auth., \$500,000) \$250,000; funded debt (1st mtge. 6 p. c. coupon bonds, due July 1, 1913, interest Jan. and July; auth., \$150,000), \$125,000—total stock \$375,000. The remainder (\$25,000) of the authorized issue of bonds is held in the treasury, to be used for improvements. Trustee: Illinois Trust and Savings Bank, Chicago, Ill., at whose payable.

B. Hovey, C. D. Jones, E. A. Hovey, G. S. Woodruff, Independence, Ia.; M. W. Hovey, Officers: C. D. Jones, Pres.; S. B. Hovey, Sec., Independence, Ia.; M. W. Hovey, Treas., Marshalltown, Ia. General Office, Marshalltown, Ia.

y and Clear Lake Ry.—Length of track (Mason City, Ia., to Clear Lake), 17.6 miles. Rail (T), 60 lbs. Cars (motor, 6; trail, 10), 16. Road opened July 3, 1897. A freight and

atement, May 1, 1900.—Capital stock (auth. and issued), \$200,000. Funded debt outstanding \$100,000. 1st mtge. 6 p. c. gold bonds, interest Jan. and July, at office of trustee, Savings Bank, Chicago, Ill. Beginning Jan. 15, 1900, a sinking fund will retire yearly \$3,000.

E. Brice, F. J. Hanlon. Officers: W. E. Brice, Pres. & Gen. Mgr.; F. J. Hanlon, Sec., General Office, 308 N. Main St., Mason City, Ia.

Electric Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs. to generate power, 5. Charter (granted in Feb., 1893) endures for 25 years, and gives the rights to street railroads in the city. Consolidation of the Muscatine Street Ry. and the Electric Light and Power Co. Acquired the Home Electric Light and Power Co. in 1896. The Muscatine street railway and electric light and power plant, a steam heating plant and a gas plant of Muscatine is using 38 arc lights and 270 gas street lamps under a 10-yr. contract. Year ending June 30, 1899.—Gross receipts, \$58,618; operating expenses, \$39,761; net earnings, \$18,857. Six months ending Dec. 31, 1899, gross earnings were \$33,563.

ment, April 1, 1900.—Capital stock, \$300,000. Funded debt, authorized and outstanding, \$100,000. 1st mtge. 6 p. c. \$1,000 gold bonds, dated Jan. 1, 1899, due Jan. 1, 1913, optional after Jan. 1, 1900, at the office of the trustee, Manhattan Trust Co., New York, N. Y. The bonds are in the form, but may be registered as to principal.

of reported. Officers: L. W. Prior, Pres.; Cleveland, O.; H. W. Huttig, Vice-Pres. & Sec.; C. E. Denison, Treas., Boston, Mass.; H. T. Fiske, Supt., Muscatine, Ia. General Office,

id Council Bluffs Ry. and Bridge Co.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 45 lbs. Owns 38 motor and 5 trail cars. Chartered March 2, 1887; 1888. The interest of the Union Pacific Ry. Co. in the Council Bluffs Street Ry. Co. was acquired in 1888. Owns high steel bridge spanning the Missouri River.

atement, May 1, 1900.—Capital stock, authorized and issued, \$1,500,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1908, \$400,000; Council Bluffs St. Ry. (1st mtge. sinking fund 5 p. c. 20-yr. \$1,000 gold coupon bonds, with privilege of registration, due July 1, 1900, but subject to call at 106 in 1899, interest Jan. 1, 1900), \$650,000—total stock and bonds, \$2,150,000. Contra: Cost of road, etc., \$750,000.

ed amount of 1st mtge. bonds of 1908 is \$500,000, of which \$100,000 is reserved for bridge ther amounts may be issued at the rate of \$25,000 per mile for additional and unencumbered sinking fund of \$20,000 yearly till Jan. 1, 1899, and \$30,000 yearly thereafter. Bonds of 1908 1 in 1899 at 110. The Council Bluffs Ry. 1st mtge. bonds are guaranteed, principal and interest, by the Omaha and Council Bluffs Ry. and Bridge Co. Interest on both issues of bonds is secured by the mortgage trustee, Mercantile Trust Co., New York, N. Y.

W. Wells, C. T. Stewart, John T. Stewart, George F. Wright, Council Bluffs, Ia.; Guy C. Ward, J. J. Brown, Omaha, Neb. Officers: N. W. Wells, Pres.; Geo. F. Wright, Vice-Pres.; c.; Joseph H. Millard, Treas.; W. S. Dimmock, Gen. Mgr. General Office, Council Bluffs, Ia.

ouncil Bluffs and Suburban Ry.—Length of track, 22.5 miles. Gauge, 4 ft. 8½ in. Dummy engines, 3; cars, 33; power station, 1; engines to generate power, 2. Organized in 1898, for fifty years. Purchased the properties of the East Omaha Street Ry. Iowa Ry. Co. (see Manual for 1899, page 1012). Operated by electricity.

ement, April 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$1,000,000. Funded debt consists of \$600,000 1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, dated Jan. 1, 1900, July, at office of the trustee, Royal Trust Co., Chicago, Ill. A sinking fund of 25 p. c. of the bonds will be set aside annually after 1906; the bonds are subject to call after 1906, and any

after. S. Reed, Geo. Townsend, Chicago, Ill.; A. B. De Long, Omaha, Neb.; C. R. Harman, F. F. Espenschied, St. Louis, Mo. Officers: George Townsend, Pres., Chicago, Ill.; F. F. Reed, St. Louis, Mo.; W. S. Reed, Sec. & Gen. Supt., Chicago, Ill.; Wm. M. Moran, Gen. General Office, Council Bluffs, Ia.

Oskaloosa Street Ry. and Land Co.—Length of track, 5 miles. Gauge, 4 ft. Rail and girder, 16, 40 and 50 lbs. Cars, 4; horses, 14. Organized Jan. 27, 1890; road opened Jan. Charter runs 20 years from Jan. 12, 1890, and secures to the company the right "to name streets for 5 years, from date of charter." Capital stock, \$30,000, representing cost of road, etc.

Directors.—W. M. Peatman, W. G. Clark, Centreville, Ia.; C. B. West, C. Winter, Oskaloosa, Ia. W. M. Peatman, Pres.; W. G. Clark, Treas., Centreville, Ia.; C. Winter, Sec.; J. M. Powell, Supt., Ia. General Office, 100 High Avenue (West), Oskaloosa, Ia.

Ottumwa Electric and Steam Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. B girder), 60 lbs. Cars (motor), 15; power station, 1; engines to generate power, 2. Reorganization of the Ottumwa Electric Ry. Co. (see Manual for 1899, page 965). In addition to its railway it operates a steam heating plant with 3.5 miles of mains in the streets; also an electric lighting plant all the municipal, commercial, and residential electric lights. The street railway franchise expires the city electric lighting contract in 6 years. There are two electric lighting contracts, one of which in 1907, while the other is perpetual. The steam heating franchise also is perpetual. Passengers ending Feb. 1, 1900, 918,000.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), \$200,000; funded debt (1st mt 15-yr. bonds), \$100,000—total stock and bonds, \$300,000. No further information furnished.

Directors.—J. B. Sax, J. W. Garner, one vacancy. Officers: J. H. Merrill, Pres.; J. B. Sax, I. Garner, Treas.; H. H. Caughlan, Gen. Supt., Ottumwa, Ia. General Office, Ottumwa, Ia.

People's Street Ry.—Length of line, 1.5 miles. Gauge, 3 ft. 8 in. Rail (T), 20 lbs. Cars 14. Organized June 16, 1886; road opened Oct. 12, 1887. Charter runs 50 years, from May 9, 1887, powers the company to change motive power to electricity or cable system at will. Capital stock (\$100 shares), \$25,000, representing cost of road and equipment, \$12,000.

Directors.—J. R. Wooden, C. R. Wooden, Centreville, Ia. Officers: J. R. Wooden, Pres.; C. I. Sec. & Treas., Centreville, Ia. General Office, Centreville, Ia.

Red Oak Street Ry.—Length of track, 1.25 miles. Gauge, 4 ft. 2½ in. Rail (flat), 20 lb horses and 2 cars. Capital stock, \$75,000.

Directors.—M. Bonham, T. E. Loomis, Jno. Hayes, Ed. Hayes, Red Oak, Ia. Officers: Marc Pres. & Gen. Mgr.; J. Hayes, Vice-Pres.; F. M. Byerikert, Sec., Red Oak, Ia. General Office, Red Oak, Ia.

Sioux City Traction Co.—Length of tracks, 44.0 miles. Gauges, 4 ft. and 4 ft. 8½ in. B girder), 40 to 60 lbs. Cars (motor, 49; trail, 30), 79; power station, 1; generators, 4. Consolidated 1899, of the Sioux City Traction Co., the Central Traction Co., the Riverside Park Ry. Co., the and Leeds Electric Ry. Co., and the Sioux City Transit Co. (see Manual for 1899, page 965).

Operations, five months ending Oct. 31, 1899.—Gross earnings, \$85,278. Operating expenses and 808. Net earnings, \$30,470.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), auth. and issued, \$1,200,000. Authorized and issued, \$750,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due in 1919, interest Jan. at the offices of the trustee, Bank of Montreal, in Montreal, New York, or Chicago. The proceeds of the bonds will be used in the purchase of the several lines in paying off floating debt, improve property, etc.

Directors.—Jos. S. Lawrence, John S. Goodwin, Abel Anderson, J. P. Allison, J. W. De C. O'Gers: J. S. Lawrence, Pres.; Abel Anderson, Vice-Pres. & Treas.; John S. Goodwin, Gen. Com Kirk, Gen. Mgr., Sioux City, Ia. General Office, Sioux City, Ia.

State Electric Co.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 16 lbs. Cars (motor, 16; trail, 8), 24. Successor to the Clinton and Lyons Horse Ry. Co. Capital stock \$100,000. Funded debt authorized and issued (1st mtge. 6 p. c. bonds), \$20,000.

Directors.—W. C. Walters, W. E. Brice, A. L. Brooks, L. Clark, H. A. Shanklin. Officers: Walters, Pres. & Gen. Mgr.; W. E. Brice, Vice-Pres.; H. A. Shanklin, Sec., Treas. & Purch. Agt., General Office, Toledo, Ia.

Tama and Toledo Electric Ry. and Light Co.—Length of track, 3 miles. Gauge in. Cars (motor), 3. Municipal franchises granted in 1893 for 20 years. Capital stock (authorized) \$80,000. Funded debt authorized and issued (1st mtge. 6 p. c. bonds), \$20,000.

Directors.—W. C. Walters, W. E. Brice, A. L. Brooks, L. Clark, H. A. Shanklin. Officers: Walters, Pres. & Gen. Mgr.; W. E. Brice, Vice-Pres.; H. A. Shanklin, Sec., Treas. & Purch. Agt., General Office, Toledo, Ia.

Tri-City Ry.—Length of track, 50 m., of which 48 m. electric and 2 m. horse. Gauge, 4 Rail (Johnson girder), 52 lbs. Cars (motor, 65; horse, 5; trail, 55), 125; horses, 8. Incorporated as successor to the Davenport and Rock Island Ry. Co., whose property was sold under foreclosure (for 1895). This company's system embraces all the street railroads in the cities of Davenport, Ia. Island, and Moline, Ill. On April 15, 1899, this company purchased the Moline Central Street Ry. therefor \$64,000 new stock. The bonds of that road amounted to \$48,000, of which \$37,000 have been at par by this company.

Operations, year ending Sept. 30, 1899.—Gross earnings, \$307,152. Operating expenses, \$206,560. Earnings, \$100,592. Payments: Interest and taxes, \$43,649; dividends (6 p. c.), \$28,320—total, \$71,969 \$28,623.

Financial Statement, May 1, 1900.—Capital stock (auth., \$600,000), \$504,000; funded debt: \$630,000 I. 1st mtge. 6 p. c. bonds, dated July 1, 1891, due in series from July 1, 1901, to 1911, interest pay and July 1. Interest and principal payable in gold at Chase National Bank, New York, N. Y., Illinois Trust and Savings Bank, Chicago, Ill., trustee. Bonds are secured on the entire property of company.

Directors.—E. E. Cook, H. A. Ainsworth, W. H. Edwards, James F. Lardner, Frederick Officers: E. E. Cook, Pres.; Frederick Denkman, Vice-Pres.; J. F. Lardner, Sec. & Treas., Dave John G. Huntoon, Supt. General Office, Davenport, Ia.

RAILROAD CONTROLLED BY THE TRI-CITY RY. CO.

MOLINE CENTRAL STREET RY.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Cars (motor, 6; trail, 4), 10. Controlled by the Tri-City Ry. Co. (see preceding statement).

Financial Statement, May 1, 1900.—Capital stock (auth., \$100,000) issued, \$48,000. Funded debt issued

consists of \$48,000 (auth., \$100,000) 1st m bonds, dated Nov. 1, 1889, due 1904, interest Nov. 1, at company's office; trustee: Amer and Savings Bank, Chicago, Ill. Officers for Tri-City Ry. Co.

Waterloo and Cedar Falls Rapid Transit Co.—Length of track, 18 miles. G 8½ in. Rail (T), 60 lbs. Cars (motor, 17; trail, 5), 22. Chartered to build from Waterloo to Cedar distance of 8 miles; road opened July 1, 1896. The property of the Waterloo Street Ry. Co. was r 1896 (see Manual for 1896).

Financial Statement, May 1, 1900.—Capital stock (auth. and issued), \$600,000. Funded de

ls of \$125,000 1st mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due 1919, interest Feb. and Aug., at office of
and Trust Co., Cleveland, O.
ectors.—J. F. Cass, L. S. Cass, Waterloo, Ia.; Peter Fosselman, Waverly, Ia. Officers: L. S. Cass,
Gen. Mgr., Waterloo, Ia.; Peter Fosselman, Vice-Pres. & Treas., Waverly, Ia.; J. F. Cass, Sec., Sumner,
General Office, 615 Commercial St., Waterloo, Ia.

STATE OF KANSAS.

Atchison Railway, Light and Power Co.—Length of track, 8.5 m.; of road, 8 miles. Gauge,
4 ft. 8 in. Rail (T), 45 lbs. Cars (motor, 8; trail, 8), 16. Successor, in July, 1895, to the Atchison Ry.,
the Light and Power Co. Municipal franchises quoted for 21 years in 1895. Gross earnings for 1899
\$61,346; operating expenses, \$42,036; net earnings, \$39,310.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$300,000. Funded
authorized and outstanding consists of \$150,000 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due July
15, interest Jan. and July, at Exchange National Bank, Atchison, Kan.; trustee: Mercantile Trust Co.,
York, N. Y.

Directors.—J. P. Pomeroy, Boston, Mass.; J. P. Brown, Geo. Storch, W. P. Waggener, Atchison, Kan.
J. P. Pomeroy, Pres., Boston, Mass.; W. P. Waggener, Vice-Pres.; J. M. Chisham, Sec.; C. S. Hether-
ton, Treas.; J. A. Bendure, Gen. Mgr., Atchison, Kan. General Office, Atchison, Kan.

Citizens' Ry.—Length of track (electric, 8.5 m.; horse, 1.5 m.), 10 miles. Gauge, 4 ft. Rail (T), 35
lbs. Cars (motor, 6; trail, 6), 12; horses, 2. Chartered in Jan., 1886, and in Feb. following, assumed pos-
session of the Fort Scott Rapid Transit Co.'s property (see Manual for 1896). Capital stock (auth., \$60,000)
\$40,000. Funded debt (auth., \$60,000) issued, \$40,000.

Directors.—W. C. Perry, John H. Crain, W. H. Frost, Fort Scott, Kan.; C. N. Voss, Davenport, Ia.
W. C. Perry, Pres., Fort Scott, Kan.; C. N. Voss, Vice-Pres., Davenport, Ia.; John H. Crain, Sec.;
H. Frost, Gen. Mgr., Fort Scott, Kan. General Office, Fort Scott, Kan.

Consolidated Street Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (T; steel), 36 lbs.
10 horses, 4 mules, 2 cars and 1 other vehicle. Incorp. Dec. 6, 1886; road opened Aug. 23, 1887. Capital
(\$10 shares), auth. and issued, \$10,000. Cost of road, etc., \$11,000.

Directors.—Not reported. Officers: W. A. Adare, Pres.; S. F. Jones, Treas.; S. C. Adair, Sec., Cottonwood
Kan. General Office, Cottonwood Falls, Kan.

Hutchinson Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 6 in. Rail (steel T), 20 lbs.
40 horses and 14 cars. Chartered Sept. 9, 1886, for 40 years; road opened Nov. 12, 1886. Charter em-
powers the company to change its motive power at will. Capital stock (\$100 shares) auth., \$100,000. Funded
authorized, \$100,000; none issued.

Directors.—L. A. Beebe, L. A. Bigger, T. R. Beebe, S. F. Roff, Hutchinson, Kan. Officers: L. A. Beebe,
& Gen. Mgr.; W. S. Yeager, Sec. & Treas., Hutchinson, Kan. General Office, Main and Sherman Sts.,
Hutchinson, Kan.

Kansas City, Lawrence and Topeka Ry.—Incorp. under the laws of Kansas in 1890 to build
standard gauge electric railway from Kansas City via Lawrence to Topeka, Kan. In Oct., 1899, the old
Lawrence and Emporia Ry., extending from Lawrence to Carbondale, a distance of 31 miles, and formerly a
part of the Union Pacific system, was purchased, and the rails and portion of the roadbed will be used in the
construction of this road. Capital stock authorized, \$2,000,000. Bonds authorized, \$2,000,000, bearing 5 p. c.
interest; trustee, Colonial Trust Co., New York, N. Y.

Directors.—Not reported. Officers: H. G. Pert, Pres.; W. A. Bunker, Treas., Kansas City, Kan. General
Office, Kansas City, Kan.

Kansas City-Leavenworth Ry.—Length of line, Kansas City, Kan., to Leavenworth, Kan., 21.2
miles. Gauge, 4 ft. 8 in. Rail (T), 61 lbs. Locomotive, 1. Cars (motor coaches, 10; freight, 15), 25; power
engine to generate power, 1. Chartered under the laws of Kansas on March 30, 1899, and acquired
property of the Leavenworth and Lansing Ry. and the Kensington Ry. Cos. Organized May 11, 1899; road
opened Jan. 16, 1900, and is temporarily operated by the Cleveland Contracting Co. This company has
a controlling interest in the Leavenworth Electric RR. Co.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$1,000,000. Funded
authorized: \$600,000 1st mtge. 6 p. c. bonds; none issued to April 15, 1900.

Directors.—D. H. Kimberley, H. C. Ellison, C. O. Evarts, W. H. Gabriel, Cleveland, O.; C. H. Wheeler,
Cleveland, O.; H. W. Wolcott, Wolcott, Kan.; C. H. Mathews, C. H. Chapin, Kansas City, Kan.; W. E. Winner,
Leavenworth, Kan. Officers: D. H. Kimberley, Pres.; H. C. Ellison, Vice-Pres.; C. O. Evarts, Cleveland, O.;
H. Wolcott, Sec. & Gen. Mgr., Wolcott, Kan. General Office, Wolcott, Kan.

Lawrence Transportation Co.—Length of line, 5.5 miles. Gauge, 4 ft. 1 in. Rail (Johnson
girders), 28 lbs. Owns 54 horses and 9 cars. Capital (\$100 shares), \$35,000. Funded debt (no details obtain-
able) consists of \$25,000 1st mtge. bonds; trustee: Central Trust Co., New York, N. Y. Receiver appointed;
ordered sold under foreclosure. H. Tisdale, Pres. & Treas.; J. W. Parker, Vice-Pres.; H. A. Lawton,
& Treas.; W. McElheny, Supt., Lawrence, Kan. General Office, Lawrence, Kan.

Leavenworth Electric RR.—Length of track, 14 miles. Gauge, 4 ft. 8 in. Rail—Johnson girder,
28 lbs. Cars (motor vestibuled, 16; trail, 4), 20; generators, 3; engine, 1. Chartered in 1894 in
Leavenworth, Kan., as successor to the Leavenworth Electric Ry. Co. (Leavenworth Rapid Transit Co.), whose prop-
erty was sold on June 2, 1894.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), \$250,000. Funded debt outstanding con-
sists of \$250,000 1st mtge. 6 p. c. 30-yr. gold coupon bonds, due 1924, interest April and Oct., at the office of the
trustee, the Atlantic Trust Co., New York, N. Y. The authorized amount of 1st mtge. 6s is \$300,000, of which
\$50,000 are held for extensions and betterments in accordance with the terms of the mortgage.

Directors.—Not reported. Officers: Charles O. Evarts, Pres., Cleveland, O.; E. E. Coombs, Mgr., Leaven-
worth, Kan. General Office, 303 Delaware Street, Leavenworth, Kan.

Pittsburg RR.—Length of track, 14 miles. Gauge, 4 ft. 8 in. Rail (T and Johnson girder), 35 and
48 lbs. Cars, 12. Chartered in Nov., 1899, and in Jan., 1900, assumed possession of the properties of the Pitts-
burg, Frontenac and Suburban Electric Ry. and the Pittsburg, Weir City and Columbus RR. Cos., which were
under foreclosure in Oct., 1899 (see Manual for 1899, page 967).

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), \$125,000; funded debt (1st mtge. 5 p. c.
coupon \$1,000 bonds, due Jan. 1, 1920, interest Jan. and July, at office of trustee, Merchants' Trust Co.,
Philadelphia, Pa.), \$125,000—total stock and bonds, \$250,000.

Directors.—John J. Tyler, Philadelphia, Pa.; Morris Cliggitt, A. O. Blair, F. B. Wheeler, J. A. Mullman,
Pittsburg, Kan. Officers: John J. Tyler, Pres., Philadelphia, Pa.; Morris Cliggitt, Vice-Pres.; John R. Tracy,
& Gen. Supt., Pittsburg, Kan. General Office, Pittsburg, Kan.

Topeka Ry.—Length of track, 35 m.; of streets, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and to 52 lbs. Cars (motor, 36; trail, 30), 66. Chartered May 1, 1892, and purchased the Topeka Rapid the Topeka City Rys.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$1,250,000 debt authorized and issued consists of \$1,100,000 1st mtge. 4½ p. c. 30-yr. \$1,000 gold bonds, due 1 interest March and Sept., at the office of J. Kennedy Tod & Co., New York, N. Y.; trustee: Man Co., New York, N. Y. Bonds are in coupon form, but may be registered.

Directors.—M. A. Low, S. T. Howe, H. C. Speer, W. H. Rossington, Chas. Blood Smith, J. G. C. K. Holliday, L. C. Wasson, C. S. Glead, F. G. Willard, Joseph M. Patten, Clifford C. Baker, C. C. Baker, Pres. & Treas.; M. A. Low, Vice-Pres.; J. G. Slonecker, Sec.; J. M. Patten, Gen. M. Kan. General Office, 113 East 8th Ave., Topeka, Kan.

Union Street Ry.—Length of line, 6.5 miles. Gauge, 4 ft. Rail (T and Johnson girder). Owns 30 mules and 6 cars. Capital stock, \$25,000. S. E. Compton, Owner; John Trezise, Supt., W General Office, Winfield, Kan.

Wichita RR. and Light Co.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. I girder), 50 to 70 lbs. Successor, in Dec., 1899, to the Wichita Ry., Light and Power Co. (see Man page 967). The road is now being rebuilt and re-equipped.

Financial Statement, April 25, 1900.—Capital stock authorized (\$100 shares), \$300,000. Funded 000 auth. and issued) outstanding, \$250,000 1st mtge. 5 p. c. 20-yr. \$1,000 and \$500 coupon bonds interest April and Oct., at the office of the trustee, Portland Trust Co., Portland, Me.

Directors.—Geo. F. Duncan, Edward Woodman, Henry P. Cox, John E. Burnham, Portland. McKinley, Champaign, Ill. Officers: George F. Duncan, Pres.; Edward Woodman, Treas. & Sec. Me.; S. L. Nelson, Gen. Mgr., Wichita, Kan. General Office, Wichita, Kan.

STATE OF KENTUCKY.

Ashland and Catlettsburg Street Ry.—Length of track, 6.01 miles. Gauge, 4 ft. (girder), 45 and (T) 50 lbs. Cars (motor, 6; trail, 2), 14; power station, 1; engine power, 2. Organized in Oct., 1889; road opened May 20, 1890; electricity substituted for horse p 12, 1893. Charter (granted March 19, 1873) is perpetual. No consideration given for franchise but for privilege over county turnpike to Catlettsburg, after 1901, the company is required to p gross receipts. Capital stock (\$100 shares; auth., \$200,000) issued, \$50,000.

Directors.—Willis L. Ringo, S. P. Hager, John Russell, Jr., W. B. Seaton, D. G. Putnam, Ashland, Ky. Officers: Willis L. Ringo, Pres. & Mgr.; Ashland National Bank, Treas.; J. W. Sec.; H. Wellman, Supt., Ashland, Ky. General Office, Ashland, Ky.

Bowling Green Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. 6; trail, 7), 13; freight cars (motor, 1; freight, 3), 4. Chartered July, 1898, as successor to the P Co., whose property was sold under foreclosure on Feb. 28, 1898 (see Manual for 1898, page 979).

Financial Statement, May 1, 1900.—Capital stock (\$50 shares), \$20,000. Funded debt consists of \$20,000 1st mtge. 5 p. c. gold bonds, due 1915, interest at office of trustee, Fidelity Trust Vault Co., Louisville, Ky.

Directors.—Not reported. Officers: J. H. Mekerson, Pres.; T. S. Fitch, Vice-Pres. & Treas.; I Gen. Mgr., Bowling Green, Ky. General Office, Bowling Green, Ky.

Cincinnati, Newport and Covington Ry.—Length of track, 55.98 miles. Gauge, Rail (girder and T), 56, 70, and 80 lbs. Cars (motor), 127; power station, 1; engines to generate. Chartered July 16, 1892, and is a consolidation of the South Covington and Cincinnati Street Ry. the Newport and Cincinnati Street RR. Co. (Ohio) and the Cincinnati and Newport Street RR. The company purchased the entire capital stock of the South Covington and Cincinnati Street I Newport Electric Street Ry. Co., the Cincinnati, Covington and Rosedale Ry. Co., the Covington RR. Co. and the Cincinnati, West Covington and Ludlow Street Ry. Co. It also owns 10,000 s South Covington Street Ry. Co. In order that these companies may not lose their perpetual roads are operated separately, and the stock of each company is deposited with the Farmers' Loan Co. as collateral for the bonds of the C., N. & C. Ry. Co.

Operations, year ending Dec. 31, 1899.—Passengers carried, 14,319,128. Earnings (passenger, \$70 \$5,831), \$713,386. Operating expenses and taxes, \$433,597. Net earnings, \$279,789. Payments: bonds, \$180,200; sinking fund and other charges, \$13,606; dividends, \$30,000; miscellaneous, \$ 229,187. Surplus, \$50,002; surplus forward, \$123,134—total, \$173,736.

Supplementary statement of earnings, expenses, etc., for five months ending May 31, 1900.—Gr \$293,511; operating expenses, \$118,546; net earnings, \$174,965. Paid taxes and tolls, \$61,737. Surpl as against \$80,515 for the corresponding period in 1899.

General Balance Sheet, Jan. 1, 1900.—Capital stock (C., N. & Cov. Ry. Co., \$3,600,000; S. C. & \$500,000), \$4,100,000; funded debt (details below), \$3,600,000; unfunded and current debt, \$213,021 loss, \$173,736—total, \$8,086,760. Contra: Cost of road and equipment, \$7,337,314; stocks and other \$96,225; other assets, \$53,222—total, \$8,486,760.

Statement of funded debt outstanding, Jan. 1, 1900:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.			Denomina- tion of Bonds.
	Issue.	Maturity.	Rate.	When Pay- able.	Where Payable.	
S. C. & Cin. St. Ry. 1st Mtge.	1882	March, 1912	6 p. c.	M. & S.	West. Nat. Bank, N. Y.	\$1,000 Cov
S. C. & C. St. Ry. Con. Mtge.	1892	Jan. 1, 1922	6	J. & J.		\$500 etc., C
New. & D. St. Ry. 1st Mtge.	1887	Aug. 1, 1917	6	F. & A.	Ger. Nat. Bk., Cov., Ky.	\$1,000 Cov
C., N. & C. R. Con. 1st Mtge.	1892	July 1, 1922	5	J. & J.		\$1,000 Cov
Cin., New. & C. Ry. 2d Mtge.	1896	July 1, 1926	5	J. & J.	West. Nat. Bank, N. Y.	\$1,000 Cov
Total						

authorized amount of 1st consols is \$3,000,000, of which \$500,000 are deposited with trustee to retire

The authorized amount of S. C. & C. consol. bonds is \$500,000, of which \$250,000 can be issued in 1st mtge. bonds, and \$100,000 are held in the treasury, and will never be issued. There will be used \$1,000,000 stock, but it will be kept in the treasury. Trustees of bonds: C. N. & C. Ry. and 2d mtges. Farmers' Loan and Trust Co., New York, N. Y.; S. C. & Cin. St. 1st mtge., W. n. Cincinnati, O.; S. C. & C. St. consol. mtge., Cincinnati Safe Deposit and Trust Co., Cincinnati, & Day. St. Ry. 1st mtge., Waller Overton, Newport, Ky.

authorized capital stock of the Cincinnati, Newport and Covington Ry. Co. is \$4,000,000, of which has been issued: \$100 shares.

ors (elected Feb. 21, 1900).—James C. Ernst, Covington, Ky.; Charles M. Thurnauer, Julius Fleischph S. Trevor, James M. Hutton, Henry Burkhold, Cincinnati, O.; Robert A. Orr, Pittsburgh, Pa. James C. Ernst, Pres., Covington, Ky.; Julius Fleischmann, Vice-Pres., Cincinnati, O.; George M. c. & Treas.; James R. Ledyard, Gen. Supt., Covington, Ky. General Office, Covington, Ky.

Frankfort and Suburban Ry.—Length of track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 45

Motor cars (passenger, 4; freight, 1), 5. Incorp. June 16, 1897, as successor to the Capital Ry. e property was sold under foreclosure, June 17, 1897, and purchased on behalf of the bondholders (see Manual for 1896, page 1105). Financial Statement, May 1, 1900.—Capital stock, \$10,000. bt (auth., \$40,000) issued, \$30,000; trustee: Columbia Finance and Trust Co., Louisville, Ky. ors.—C. R. Crain, P. P. Mast, C. C. Kirkpatrick, Springfield, O.; John T. Buckley, P. McDonald, Ky. Officers: Charles R. Crain, Pres., Springfield, O.; Patrick McDonald, Vice-Pres.; John T. Sec., Treas. & Gen. Mgr., Frankfort, Ky. General Office, Frankfort, Ky.

Georgetown Electric Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 (motor), 2. Operated by the Cad electric system. Successor to the Georgetown Street RR. Co. al for 1899, page 908). Operated in connection with the Georgetown Ice Co.

cial Statement, April 1, 1900.—Capital stock (auth., \$300,000), \$16,000. Funded debt outstanding 0,000) consists of \$14,000 1st mtge. consol. 6 p. c. 30-yr. \$100, \$500, and \$1,000 gold bonds, due 1925, eb. and Aug., at trustee's office (Fidelity Trust and Safety Vault Co., Louisville, Ky.), and Farmers' rgetown, Ky.

ors.—H. P. Montgomery, K. Stone, Jno. G. Gaines, H. M. Grover, John J. McHenry, J. D. Grover. H. P. Montgomery, Pres.; K. Stone, Vice-Pres.; J. D. Grover, Supt., Georgetown, Ky. General rgetown, Ky.

Henderson Electric Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. or), 15. Reorganization in 1894 of the Henderson Street Ry. Co., chartered Feb. 13, 1886, and road t. 7, 1887.

cial Statement, May 1, 1900.—Capital stock, auth. and issued (\$100 shares), \$50,000. Funded debt g consists of \$60,000 consol. mtge. 6 p. c. 15-yr. \$500 currency bonds, due Jan. 1, 1912, interest Jan. at the office of the trustee, the Louisville Trust Co., Louisville, Ky.

ors.—E. G. Sebree, Jr., E. P. Millett, David Banks, G. M. Alves, Henderson, Ky.; E. W. Whitely, y, Ky. Officers: E. P. Millett, Pres.; E. G. Sebree, Jr., Sec. & Treas., Henderson, Ky. General nderson, Ky.

Lexington Ry.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Cars, 44; generate power, 7. Charter dated Feb. 11, 1899, and is perpetual; authorized to use electricity, other power. Consolidation, May 13, 1899, of the Passenger and Belt Ry. Co., Belt Electric Line Co., lectric Co., and the Hercules Ice Co. (see Manual for 1898, page 977). The Lexington Ice Manufactur- torage Co. was absorbed by this company on Sept. 12, 1899.

company owns and operates power house for railway lighting and commercial purposes, and two ice-plants. It has the city contract for power and lighting, to run twenty years. The franchises con- : Right to encircle city of Louisville, half way, with steam railroad; to build and extend lines in and suburbs, with choice of motive power; to erect union depot for all lines entering city; twenty lusive right to operate electric plant for power and light; to erect and operate gas plant in or near ington, and perpetual right to conduct ice and cold storage business in same place.

tions, year ending May 12, 1900 (12 days in May, 1900, estimated).—(Gross earnings, \$173,238. Operat- es, \$94,929. Net earnings, \$78,309. Fixed charges: Interest on bonds, \$45,130; taxes (about), \$7,259 52,429. Surplus, \$25,879.

al Balance Sheet, April 30, 1900.—Capital stock (\$100 shares), \$300,000; funded debt, \$875,000; ac- d vouchers payable, \$13,161; inventory accounts, \$3,773; surplus, \$39,792—total, \$1,731,726. Contra: operty and franchise, \$1,675,000; construction and equipment, \$19,257; inventory accounts, \$5,954; accounts, \$31,515—total, \$1,731,726.

d debt outstanding consists of \$138,000 (amount auth.) 1st mtge. Passenger and Belt Ry. 6 p. c. \$1,000 a, dated April 1, 1891, due 1916, interest April and Oct., at trustee's office; and \$737,000 Lexington tge. 5 p. c. 50-yr. \$1,000 gold bonds, due June 1, 1949, interest June 1 and Dec. 1, at Baltimore, Md. 75,000. The authorized amount of bonds of 1949 is \$1,500,000, of which a sufficient amount (\$138,000)

the treasury to retire prior lien bonds; they are in coupon form, with privilege of registration; ontinental Trust Co., Baltimore, Md. The mortgage provides for a sinking fund sufficient to retire indebtedness at maturity, to be drawn by lot, at 110 and accrued interest, unless obtainable at a e in the open market. Trustee of bonds of 1916: American Trust and Savings Bank, Chicago, Ill.

ors.—R. Lancaster Williams, Richmond, Va.; Geo. W. Darnall, Richard P. Stoll, Jeremiah R. ouis Des Cognets, Wm. J. Loughridge, Lexington, Ky.; S. Davies Warfield, Baltimore, Md. Officers: ter Williams, Pres., Richmond, Va.; George W. Darnall, Vice-Pres.; R. P. Stoll, Treas.; T. D. ec.; E. C. Hathaway, Gen. Mgr.; R. T. Gunn, Supt., Lexington, Ky. General Office, Lexington, Ky.

Louisville Ry.—Length of main line and branches—double track, 55 m. (equal to 110 m. single ngle track, 20 m.; of side track, 10 m.—total mileage of track, 140 m., of which 130 m. electric horse; miles of streets, 90. Gauge, 5 ft. Rail (C. B. and girder), from 16 lbs. iron to 100 lbs.

artered under a special legislative charter of the State of Kentucky on Jan. 22, 1867, to continue 30 l which was extended indefinitely on April 16, 1890. The city charter was renewed in June, 1891, for

This company was authorized to construct, maintain, operate and acquire by purchase or otherwise ways in the city of Louisville, and in virtue of its charter acquired by purchase on June 19, 1890, all ys, properties and franchises of the Louisville City Ry. Co., the Central Passenger RR. Co., the

Street Ry. Co. and the Beargrass Ry. Co., and subsequently the Crescent Hill Ry. These lines ll the street railways in the city of Louisville and its suburbs, except the Louisville Terminal Ry.

hies thus owned and acquired from the Louisville City Ry. Co. were on April 9, 1886, extended for om that date, and those acquired from the Central Pass. RR. Co. were extended for a like period

3, 1886. The other franchises are perpetual. Of the three remaining suburban horse lines, it is change two of them, amounting to 5.5 miles (exclusive of sidings) to electric traction during 1900.

May 1, 1900: Cars (motor, 338; trail, 220), 558; power station, 1; engines to generate power, f us, year ending Dec. 31, 1899.—Passengers carried, 28,813,841; rate of fare, 5 cents. Gross ear

ings, \$1,430,828. Operating expenses and taxes, \$954,573. Net earnings, \$482,255. Payments: b bonds, \$308,500; dividends (5 p. c. on preferred, \$125,000; 1 p. c. on common, \$35,000), \$160,000; (accrued on common, \$11,667), \$480,167. Surplus, \$2,088.

Comparative statement of traffic, capitalization, income, etc., for eight years:

Miles	Horses	Cars	Capital	Funded	Cost	Passen-	Gross	Operat-	Net	Inter-
Track.	Owned.	Owned.	Stock.	Debt.	RR. & Equipm't.	gers Carried.	Income.	ing Expen.	Earn- ings.	est on Bond
M.	No.	No.	\$	\$	\$	No.	\$	\$	\$	\$
1892..140	1,500	362	6,000,000	6,000,000	.....	25,175,916	1,270,827	789,450	431,378	314.3
1893..150	1,300	500	6,000,000	6,000,000	13,134,236	25,291,542	1,381,993	807,056	474,937	314.9
1894..150	900	500	6,000,000	6,000,000	12,727,631	23,570,478	1,176,789	633,307	543,583	313.3
1895..150	700	500	6,000,000	6,000,000	12,739,083	25,763,444	1,288,172	672,080	616,002	311.7
1896..150	450	550	6,000,000	5,999,300	12,730,042	24,690,530	1,234,526	720,575	513,951	311.0
1897..140	372	550	6,000,000	5,999,830	12,630,598	24,760,832	1,238,043	722,626	515,415	310.2
1898..140	372	550	6,000,000	5,999,300	12,620,193	25,987,891	1,297,394	838,573	454,821	309.3
1899..140	116	500	6,000,000	5,999,300	12,557,162	23,813,841	1,436,823	954,573	482,255	308.2

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares)—common, \$3,500,000; preferred 000; funded debt (see below), \$5,999,300; unfunded and current debt, \$330,259; profit and loss, \$58 \$12,912,655. Contra: Cost of road, etc., \$12,557,162; stocks and other investments, \$95,843; other a 650—total, \$12,912,655.

Statement of funded debt, authorized and outstanding, Jan. 1, 1900:

DESCRIPTION OF BONDS.	DATE OF		Denominati'n of Bonds.	INTEREST.		Amount Authorized.	Amount Outstand- ing.	Tr
	Issue.	Maturity.		Rate.	When Pay'ble.			
Louisv. City Ry.	1877	July, 1897	\$100, etc.	p. c. 6	Ceased.	\$ 300,000	\$ 300 Wm. Mix.	
Louisv. City Ry.	1884	July, 1909	\$50, \$100, etc.	6	Jan. & July	1,000,000	560,000	Louisv.
Cent'l Pas. RR.	1882	Nov., 1902	\$1,000	6	May & Nov.	500,000	72,000	and Fi
Cent'l Pas. RR.	1888	Nov., 1908	\$1,000	6	May & Nov.	500,000	259,000	and S
Louisville Ry.	1890	July, 1940	\$1,000	5	Jan. & July	6,000,000	5,105,000	Co., Lo

The bonds of Louisville city ds of July, 1897, were redeemed at 101, either in cash or Louisville but \$300 had been presented for payment to Jan. 1, 1900. All bonds are coupon, with privilege of Interest on bonds payable as follows: On bonds of 1890, the German Bank, Louisville, Ky.; a Seligman & Co., New York, N. Y.; on bonds of 1884, Louisville Trust Co., and the German Bank Ky. The authorized amount of Louisville Ry. bonds is \$6,000,000 (Nos. 1 to 6,000 inclusive), and a each. Principal may be registered. A sufficient amount is reserved to retire prior liens. Preferred to annual dividends of 5 p. c. before any dividends can be paid on common stock. On a \$500,000 of common stock was converted into preferred stock to provide \$250,000 necessary to c electrifying of the company's lines (see Manual for 1897).

At the annual meeting, Feb. 21, 1900, the stockholders authorized the execution of a mort Columbia Finance and Trust Co., Louisville, Ky., to secure an issue of \$2,000,000 2d mtge. 4 1/2 \$1,000 gold coupon bonds, due March 1, 1940, interest payable March 1 and Sept. 1, at the comp Louisville, Ky., or its agency in New York City, of which not exceeding \$200,000 are to be issued calendar year. The proceeds of these bonds are to be used "in making extensions of its railwa additional properties, to the betterment and improvement of its railways and other properties, a lawful purposes of the company. In case less than \$200,000 of such bonds shall be issued in any c or years, the remainder of such amount may be expended in any other year or years." Up to \$150,000 of these bonds had been issued.

Directors (elected Feb. 21, 1900).—Alex. Henry Davis, Syracuse, N. Y.; H. H. Littell, Buf James B. Speed, T. J. Minary, St. John Boyle, Harry Bishop, J. W. Gaulbert, John Stites, Attla ville, Ky. Officers: Thomas J. Minary, Pres. & Gen. Mgr.; St. John Boyle, Vice-Pres.; Samuel G. B Treas.; J. T. Funk, Gen. Supt., Louisville, Ky. General Office, Jefferson and 13th Streets, Louis

Owensboro' City RR.—Length of track, 8.5 miles. Gauge, 4 ft. 8 1/2 in. Rail (T), 4 (motor, 12; trail, 13), 25. Chartered in 1886; road opened March 1, 1888. The charter is for 30 y cures to the company the exclusive use of all the streets.

Financial Statement, May 1, 1900.—Capital stock (\$50 shares), \$50,000—full paid. Funded deb 6 p. c. 20-yr. \$500 bonds, due in 1908, interest Jan. and July, at the office of the Louisville B trustee, \$25,000; 2d mtge. 6 p. c. \$500 currency bonds, dated 1894, due Jan. 1, 1917, interest Jan at the office of the Louisville Trust Co.; auth., \$100,000; outstanding, \$75,000, \$100,000. A suffic of the bonds is held to retire the 1st mtge. bonds at maturity.

Directors.—Not reported. Officers: W. E. Whitely, Pres.; R. A. Miller, Sec.; J. H. Parish, T Neely, Supt., Owensboro', Ky. General Office, Owensboro', Ky.

Paducah Ry. and Light Co.—Length of track, 15 miles. Gauge, 4 ft. 8 1/2 in. Rail 54 lbs. Cars (motor, 20; trail, 25), 45. Consolidation in 1898 of the Paducah Street Ry. Co. and Ry. Co. with certain electric lighting companies in Paducah, Ky. (see Manual for 1898, page 979). to run 25 years were granted in 1899.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares) issued, \$200,000. Funded del outstanding consists of \$400,000 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1918, interest Jan at office of the trustee, American Trust and Savings Bank, Chicago, Ill. A sinking fund of 3 p. c. amount outstanding begins on July 1, 1903, and bonds are redeemable after 10 years at 105.

Directors.—Not reported. Geo. C. Thompson, Pres.; T. J. Flournoy, Sec.; Geo. C. Wa Paducah, Ky. General Office, Paducah, Ky.

STATE OF LOUISIANA.

Algiers, Gouldsboro and Gretna Ry.—Length of line, 2.75 miles. Gauge, 3 ft. 1 lbs. Owns 23 horses and 4 cars. Capital stock, \$25,000; bonded debt (no details obtainable), \$25 Hallday, Pres., Treas. & Supt.; Thomas Pickles, Vice-Pres.; W. Royal, Sec., New Orleans Office, Canal Street Ferry, New Orleans, La.

Electric Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 48 lbs. Motor car dated June, 1895. In June, 1895, purchased all the property and franchises of the Citizens' Electric Co. Gross earnings, year ending June 30, 1899, \$13,200. Capital stock (auth., \$100,000; \$100,000). Mortgage notes (6 p. c.), \$40,900. No bonds.

—O. B. Steele, W. J. Knox, Ed. Wax, B. R. Mayer, Solon Faronbacher, T. J. Kernan, S. G. Myers; O. B. Steele, Pres. & Gen. Mgr.; Ed. Wax, Vice-Pres.; W. J. Knox, Sec. & Treas.; William J. Baton Rouge, La. General Office, Baton Rouge, La.

Charles Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 22 lbs. Cars, 5. Chartered and exclusive municipal franchise (for 50 years) in 1890. It is proposed to equip with gasoline motors. Capital stock (auth., \$50,000) paid in, \$11,500.

—J. A. Bel, D. Reims, L. Kaufman, P. Crowley, A. Meyer, Lake Charles, La. Officers: J. A. Bel, D. Reims, Vice-Pres.; L. Kaufman, Sec.; A. Meyer, Treas.; P. Crowley, Gen. Mgr., Lake Charles, La. Office, Lake Charles, La.

Orleans and Carrollton RR.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T), 78 and 90 lbs. Cars (motor), 120. Chartered Feb. 9, 1833; road opened Sept. 9, 1835. Charter expires, 1883, for 99 years, and new right granted by the city for 25 years. On Feb. 9, 1899, this company leased the property and franchises of the Canal and Claiborne RR. Co. (see Manual for 1897, page 898). Gross earnings of the consolidated companies for the year ending Dec. 31, 1899, were \$620,509; expenses, \$344,513; net earnings, \$275,996.

Financial Statement, June 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$1,200,000; funded debt, \$2,749,000—total stock and bonds, \$3,949,000.

Debt outstanding consists of: \$185,000 1st mtg. \$1,000 6 p. c. bonds, dated 1882, due \$90,000 Aug. 1, 1900; \$95,000 2d mtg. 6 p. c. \$1,000 gold bonds, dated 1893, due \$90,000 Aug. 1, 1907, interest Feb. and Aug.; \$350,000 2d mtg. 6 p. c. \$1,000 gold bonds, dated 1893, due \$300,000 in 1905, \$125,000 in 1906, \$125,000 in 1907, interest Feb. and Aug.; \$749,000 Canal and R. consol. mtg. 6 p. c. 50-yr. \$500 and \$1,000 gold bonds, due May 1, 1946, interest May and Nov.; \$60 (auth., \$2,000,000) 1st consol. mtg. 5 p. c. \$500 and \$1,000 gold bonds, dated 1899, due Feb. 1, 1900 and Aug.—total, \$2,749,000. Of the 1st consols \$535,000 are reserved for the prior liens of C. R. Co. Interest on bonds payable at company's office, New Orleans, La.; no trustees.

—J. K. Newman, Thos. McDermott, C. F. Goll, Jr., Thos. J. Feibleman, S. P. Pfeifer, Jos. H. Sidney H. March, I. S. West, B. M. Harrod, New Orleans, La. Officers: J. K. Newman, Pres.; Grange, Vice-Pres.; S. H. March, 2d Vice-Pres.; Walter V. Crouch, Sec.; W. B. Brockway, Asst.; A. H. Ford, Gen. Mgr. General Office, Liverpool and London and Globe Bldg., New Orleans, La.

Orleans City RR.—Length of track, 115 m.; of streets (single track, 40 m.; 2d track, 36.2 m.). Gauge, 5 ft. 2½ in. Rail—T, 58 lbs.; girder, 93 to 100 lbs. Cars (electric, 300; trail, 39), 339; eqs. 2; dummy engines, 6; power station, 1; engines to generate power, 4. Chartered Feb. 28, 1899, as successor to the New Orleans Traction, the New Orleans City and Lake RR., and the Crescent Co. (see Manual for 1899, page 970). Company was organized May 2, 1899, and owns franchises for about 60 years.

For the eight months ending Dec. 31, 1899.—Passengers carried, 17,615,498. Earnings (passenger, 88,081), \$922,746. Expenses and taxes, \$621,454. Net earnings, \$301,292. Paid interest on 128. Surplus, \$112,164.

Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares)—common, \$5,000,000; preferred, \$2,500.—debt outstanding (see below), \$6,141,000; unfunded and current debt, \$296,730—total, \$13,937,730. Total of road, etc., \$13,720,006; stocks and other investments, \$5,582; other assets, \$198,315; profit and loss, \$13,937,730.

At end of funded debt, Jan. 1, 1900:

	DATES OF		INTEREST.		Amount Authorized.	Amount Issued.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		\$	\$	\$
R. 1st Mtg. \$100, etc., coup.	1879	Dec. 1, 1903	6	June & Dec.	700,000	700,000	398,500
C. R. 1st Mtg. \$500, etc., Gold.	1893	Jan. 1, 1943	5	Jan. & July	5,000,000	2,599,500	2,599,500
Lower House 1st Mtg. s. f. \$1,000	1897	June 1, 1917	6	Jan. & July	150,000	150,000	143,000
Gen. Mtg. \$1,000 Gold,	1898	July 1, 1943	4-5	Jan. & July	3,250,000	3,000,000	3,000,000
					9,100,000	6,449,500	6,141,000

on bonds payable as follows: On bonds of 1903, New Orleans National Bank, New Orleans, La., or New York or New Orleans; on bonds of 1943, at New Orleans Nat. Bank, New Orleans, La., or at office of J. K. Newman, New York; on bonds of 1917, at office of trustee; on bonds of 1943, at Louisiana National Bank, New Orleans, La. The bonds of 1903 are in coupon form; all others in coupon form, with privilege of exchange.

The N. O. City RR. 1sts are secured by a like amount of N. O. C. & L. 1st mtg. gold bonds of trust by the trustee. Trustees of bonds of 1943, Columbia Finance and Trust Co., Louisville, Ky.; 1917 and 1943, Fidelity Trust and Safety Vault Co., Louisville, Ky.

Authorized amount of new gen. mtg. bonds is \$3,250,000, of which \$250,000 are reserved for new property not exceeding \$100,000 can be used at present. They bear 4 p. c. interest for the first five years hereafter, and are a first lien on the lines of the old Crescent City RR. and a lien, subject to the 43, on the lines of the New Orleans City and Lake RR., and they have also an equal lien with the 43 on the power house. The N. O. C. & L. 1sts are subject to call for the sinking fund at the end of July 1, 1908. The N. O. T. power house bonds are being retired by a sinking fund.

Preferred stock is entitled to 5 p. c. cumulative dividends, and has preference over the common stock as well as dividends, and the company cannot create a new lien without the assent of a majority of the stock. The preferred stock is also to elect a majority of the directors until dividends shall have been paid for five consecutive years.

—R. M. Walmsley, Albert Baldwin, C. H. Hyams, F. T. Howard, A. B. Wheeler, R. E. Craig, J. B. Levert, New Orleans, La.; Jno. C. Russell, Louisville, Ky. Officers: R. M. Walmsley, Pres.; J. B. Levert, Vice-Pres.; A. H. Ford, Sec. & Treas.; C. D. Wyman, Gen. Mgr., New Orleans, La. General Office, New Orleans, La.

1st RR.—Length of line, 10.9 miles. Gauge, 5 ft. 2½ in. Rail (T), 93 lbs. Cars (motor), 31. Formerly operated by animal power; electricity substituted in Nov., 1895.

Statement, May 1, 1900.—Capital stock (auth., \$500,000; \$50 shares) paid in, \$250,000. Funded

debt outstanding consists of \$300,000 1st mtge. 6 p. c. \$500 and \$1,000 gold coupon bonds, due 1895, due 1912, interest Jan. and July, at company's office, and \$100,000 2d mtge. 6 p. c. \$50, \$100 gold coupon bonds, due 1912. The 2d mtge. bonds may be called for payment at 100 and accr in ten years from date at company's option.

Directors.—Emilien Perrin, Geo. A. Hero, James De Buys, W. Mason Smith, I. W. Birkdall, F. Limonge. Officers: Emilien Perrin, Pres.; Geo. A. Hero, Vice-Pres.; C. J. Macmundo, Sec.; Willis, Supt., New Orleans, La. General Office, La Harpe and White Streets, New Orleans, La.

St. Charles Street RR.—Length of track, 12.4 miles. Gauge, 5 ft. 2½ in. Rail (girder) Organized Sept. 27, 1866; road opened Oct. 1, 1866. Charter renewed April 27, 1891, for another years; consideration paid city for renewal of right of way, \$300,000 for 25 years. Owns 40 motor station, and 3 engines used to generate power.

Financial Statement, July 1, 1900.—Capital stock (auth., \$1,000,000; \$50 shares) issued, \$63 debt outstanding consists of \$15,000 (auth., \$300,000) 1st mtge. 6 p. c. \$1,000 bonds, dated 1891, 1901, interest June and Dec., at New Orleans, La.

Directors.—Stanley O. Thomas, E. S. Reems, H. D. Hart, J. W. Fairfax, Edw. Tobr, John New Orleans, La. Officers: Albert G. Phelps, Pres.; N. Riviere, Sec., New Orleans, La. General (and Marigny Sta., New Orleans, La.

Shreveport Belt Ry.—Length of track, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T and gu lbs. Cars (motor, 10; trail, 4), 14. Successor to the Shreveport Ry. and Land Improvement Co for 1899, page 971). Capital stock (auth. and issued), \$100,000. Funded debt (no details obtr 000.

Directors (elected Oct. 10, 1899).—M. L. Scovell, W. B. Jacobs, Ernest Jacobs, W. G. Cr Bayersdorffer, W. S. Penick, Jr., Shreveport, La. Officers: W. B. Jacobs, Pres.; M. L. Scovell W. J. Bayersdorffer, Treas.; W. T. Crawford, Sec.; L. M. Levinson, Gen. Supt. General Office, S

Shreveport City RR.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 2 motor cars.

Directors.—W. B. Jacobs, W. E. Hamilton, W. J. Bayersdorffer, E. Jacobs. Officers: W. B. W. J. Bayersdorffer, Vice-Pres.; E. Jacobs, Sec. & Treas., Shreveport, La. General Office, Shre

STATE OF MAINE.

Augusta, Hallowell and Gardiner RR.—Length of line, 7 m.; of track, 7.57 4 ft. 8½ in. Rail (mostly T), 40 and 52 lbs. Electric cars (box, 6; open, 8), 14; snow-plough, 1; electric motors, 10; power station, 1; engines to generate power, 2. Chartered and organized M road opened in July, 1890.

Operations, year ending June 30, 1899.—Passengers carried, 800,586. Earnings (passenger, 1 \$273), \$39,770. Operating expenses, \$23,245. Net earnings, \$16,525. Payments: Interest on taxes, \$393; dividends (Jan. 1 and July 1, 2 p. c. each), \$4,800—total, \$13,818. Surplus, \$2,707; d \$74,663; net deficit, \$71,956.

General Balance Sheet, June 30, 1899.—Capital stock (\$150,000 auth.; \$100 shares) paid in, \$1 debt, \$150,000; interest coupons unpaid (including coupons due July 1), \$4,200; audited rox total, \$276,503. Contra: Cost of road, etc., \$174,964; other permanent investments, \$17,812; m \$5,214; cash and current assets, \$6,557; profit and loss, \$71,956—total, \$276,503.

Funded debt consists of \$100,000 (auth., \$150,000) 1st mtge. 6 p. c. 20-yr. \$1,000 coupon bond 1910, interest Jan. and July, at office of trustee, International Trust Co., Boston, and \$50,000 co 20-yr. bonds, due July, 1911, interest Jan. and July, at office of trustee, Maine Trust and Banking Me. The consols originally bore 6 p. c. interest, subject to call after 1896, but on Jan. 1, 1900 in and re-issued at 4½ p. c.

Directors (elected July, 1899).—J. Manchester Haynes, George E. Macomber, John F. Hi Staples, George A. Cony, Thomas J. Lynch, F. S. Thorne, Augusta, Me. Officers: J. Manch Pres.; George E. Macomber, Treas. & Manag. Dir.; Henry G. Staples, Sec., Augusta, Me.; L. F. Hallowell, Me. General Office, Augusta, Me.

Bangor, Hampden and Winterport Ry.—Length of line, including 1.61 m. Bangor City Ry., 6.13 m.; of track, 7.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars—3; open, 6; 9; passenger and freight, 1; construction, 2; snow-plough, 1; electric motors, 22. Chartered March 29, 1893, the charter being a perpetual one and granting to the company the e to operate a railway on the highways operated by its tracks and in the towns named in its chart organized in Aug., 1893; road opened Dec. 1, 1897. Prior to Dec. 1, 1897, the road was operate England Ry. Construction Co.

Operations, year ending June 30, 1899.—Passengers carried, 397,560. Earnings (passenger, \$1,975), \$22,584. Operating expenses, \$19,535. Net earnings, \$3,049. Payments: Interest on b interest and discount, \$278—total, \$2,278. Surplus, \$771; deficit forward, \$96; net surplus, \$675.

General Balance Sheet, June 30, 1899.—Capital stock (\$500,000 auth.; \$100 shares) paid in, \$ debt outstanding, \$40,000; loans and bills payable, \$7,335; interest accrued, not due, \$583; cure \$8,300; profit and loss, \$675—total, \$116,893. Contra: Cost of road and equipment, \$108,994; telep park, \$5,610; furniture and fixtures, \$66; materials, etc., \$989; cash and current assets, \$1,234—t

Funded debt outstanding consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Sept. 15, 1917, i and Sept., at office of the trustee, Old Colony Trust Co., Boston, Mass.; authorized, \$300,000, s truction advanced by stockholders of the construction company. The mortgage provides that shall certify bonds at the rate of 75 p. c. of the actual cost of the road on the certificate of Commissioners. The road when completed will extend 25 miles along Penobscot Bay.

Directors (elected Aug., 1899).—Henry L. Mitchell, Julius Waterman, Bangor, Me.; Israel A. Haven, Conn.; S. Harrison Wagner, New Haven, Conn.; Thomas M. Waller, New London, Conn Stanford, James H. Cutler, Bangor, Me. Officers: Henry L. Mitchell, Pres. & Gen. Mgr.; Chas. Treas., Bangor, Me.; Henry W. Mayo, Sec., Hampden, Me.; J. H. Green, Supt., Bangor, Me. G 29 Hammond St., Bangor, Me.

Bangor, Orono and Old Town Ry.—Length of line, 16.2 m.; total track, 16.7 miles. 8½ in. Rail (T), 48 lbs. Cars—electric (open, 8; box, 8), 16; other cars, 2; snow-ploughs, 2. 1891; road opened on July 9, 1895. Runs from Bangor to Old Town and Great Works, Me., vi Orono.

Operations, year ending June 30, 1899.—Passengers carried, 943,927. Earnings (passenger, \$7 \$901; other, \$1,086), \$49,183. Operating expenses, \$35,668. Net earnings, \$13,515. Paymen bonds, \$7,500; interest and discount, \$794; taxes, \$870; bills contracted prior to June 30, 18 \$13,381. Surplus, \$134.

Balance Sheet, June 30, 1899.—Capital stock (\$250,000 auth.; \$100 shares) paid in, \$100,000; funded bills payable and loans, \$37,500; current liabilities, \$1,164—total, \$263,664. Contra: Cost of investment, \$246,388; materials, etc. (estimated), \$1,000; cash and current assets, \$668; profit and loss, \$263,664.

Debt authorized and outstanding consists of 1st mtg. 6 p. c. 20-yr. \$500 and \$1,000 coupon gold 15, interest payable March and Sept., at trustee's office, Waterville Trust Co., Waterville, Me. Issued \$25,000 treasury stock held as collateral.

—A. J. Durgin, Orono, Me.; Elias Milliken, Sarah G. Milliken, Augusta, Me.; F. O. Beal, John or, Me.; George T. Sewall, Old Town, Me. Officers: Elias Milliken, Pres. & Gen. Mgr., Augusta, Me.; Bangor, Me.; A. J. Durgin, Clerk, Orono, Me.; W. G. Rice, Supt., Bangor, Me., Bangor, Me.

Street Ry.—Length of line, 8.4 m.; 2d track, 1.3 m.—total track, 9.8 miles. Gauge, 4 ft. 7 in. Cars—electric (box, 13; open, 15), 28; construction, 1; other vehicles, 9; electric horses, 3; power station, 1 (water power station with steam auxiliary); engines to generate power, 1. Chartered Feb. 15, 1887; road opened May 1, 1889. The Public Works Co. (consolidation dated June 1, 1889) operates the property owned by the Bangor Street Ry., Bangor Electric Light and Power Co. and Water and Power Co. and Brewer Water Co., and assumed all the indebtedness of these com-

panies, year ending June 30, 1899.—Passengers carried (including 241,666 transfers), 1,522,966. Earnings, \$61,663; other, \$2,011, \$63,674. Operating expenses, \$49,098. Net earnings, \$14,576. Deduct on bonds, accrued, not paid, \$12,000; taxes, \$881—total, \$12,881. Surplus, \$1,695; deficit, \$1,695; net deficit, \$9,343. Gross earnings, six months ending Dec. 31, 1899 (passenger, \$35,957; \$36,955; expenses and taxes, \$23,993; net earnings, \$12,962.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$200,000; funded debt auth. and outstanding, 6 p. c. 20-yr. \$500 coupon bonds, due Aug. 1, 1909, interest Feb. and Aug., \$200,000; interest coupons unpaid (including coupons due July 1, 1899), \$65,108; profit and loss, \$28,936—total, \$494,044. Contra: Cost of road and equipment, \$106,864; other permanent investments, \$27,460; sinking fund, \$15,800; cash, \$3,035; profit and loss, \$356—total, \$153,515. Debt authorized and outstanding consists of 1st mtg. 6 p. c. bonds, issued \$40,000 in 1888 and \$50,000 in 1908, interest Jan. and July, at the First National Bank, Biddeford, Me.; trustees: Carlos Ingersoll, Biddeford, Me.; S. S. Richards, Saco, Me.

1900, this company authorized a new issue of \$300,000 4 p. c. bonds, the proceeds to be used in liquidating the floating debt, and providing for future extensions and improvements. These bonds \$150,000 will be reserved for future contingencies.

(elected March 19, 1900).—Charles H. Prescott, Carlos Heard, Biddeford, Me.; H. P. Garland, William G. Davis, Wm. R. Wood, Portland, Me. Officers: Chas. H. Prescott, Pres.; E. F. Lord, Biddeford, Me.; E. A. Newman, Gen. Mgr., Portland, Me.; W. A. Worthing, Supt., Biddeford, Me., 154 Main Street, Biddeford, Me.

and Fairfield Ry.—Length of line, 3.488 m.; of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail cars—electric (box, 1; flat, 2; tower, 1; motor, 1)—total, 5. Chartered June 21, 1898; road Benton Falls to Benton, Dec. 7, 1898; to Fairfield in July, 1899.

Balance Sheet, June 30, 1899.—Passengers carried, 42,604. Earnings (passenger, \$2,230; other, \$4,857. Operating expenses and interest, \$4,836. Surplus, \$21. Statement, May 31, 1900.—Capital stock (\$25 shares), \$12,000; loans and bills payable, \$18,812. Etc., \$28,805.

—C. D. Brown, Salem, Mass.; Elisha Morgan, Springfield, Mass.; H. M. Mansfield, Fairfield, Me.; Leath, Waterville, Me. Officers: Charles D. Brown, 156 Congress St., Boston, Mass.; Edward W. Waterville, Me.; H. M. Mansfield, Clerk & Gen. Mgr., Fairfield, Me. General Office, Fairfield, Me.

and Saco RR.—Length of line, 5.72 m.; of track, 6.02 miles. Gauge, 4 ft. 8½ in. Rail (girdler), 90 lbs. Cars—electric (box, 4; open, 7), 11; trail, 11; snow-ploughs (1 electric), 2; horse, 1; electric motors, 14. Organized Feb. 19, 1887; road opened July 9, 1888, as a horse railway substituted since. In March, 1900, unofficially reported as having passed under the control of RR. Co.

Balance Sheet, June 30, 1899.—Passengers carried, 414,505. Earnings (passenger, \$30,546; other, \$1,000. Operating expenses, \$16,380. Net earnings, \$14,276. Payments: Interest on bonds, \$5,400; discount, \$1,114; taxes, \$633—total, \$7,047. Surplus, \$7,229; deficit forward, \$7,585; net deficit, \$2,356.

Balance Sheet, June 30, 1899.—Capital stock (\$100,000 auth.; \$50 shares) paid in, \$40,000; funded bills payable, \$20,800; matured interest coupons unpaid (including coupons due July 1, 1899), \$2,715. Contra: Cost of road and equipment, \$106,864; other permanent investments, \$27,460; sinking fund, \$15,800; cash, \$3,035; profit and loss, \$356—total, \$153,515.

Debt authorized and outstanding consists of 1st mtg. 6 p. c. bonds, issued \$40,000 in 1888 and \$50,000 in 1908, interest Jan. and July, at the First National Bank, Biddeford, Me.; trustees: Carlos Ingersoll, Biddeford, Me.; S. S. Richards, Saco, Me.

1900, this company authorized a new issue of \$300,000 4 p. c. bonds, the proceeds to be used in liquidating the floating debt, and providing for future extensions and improvements. These bonds \$150,000 will be reserved for future contingencies.

(elected March 19, 1900).—Charles H. Prescott, Carlos Heard, Biddeford, Me.; H. P. Garland, William G. Davis, Wm. R. Wood, Portland, Me. Officers: Chas. H. Prescott, Pres.; E. F. Lord, Biddeford, Me.; E. A. Newman, Gen. Mgr., Portland, Me.; W. A. Worthing, Supt., Biddeford, Me., 154 Main Street, Biddeford, Me.

Street Ry.—Length of line, 7 m., of which 3 m. are leased. Gauge, 4 ft. 8½ in. Rail cars—electric (box, 3; open, 4), 7; construction, 1; snow-plough, 1; electric motors, 5; power station to generate power, 1. Organized March 17, 1893; charter dated 1894 and runs 20 years; road 4, 1894. This company is lessor for 99 years of the St. Stephen Electric Street Ry., chartered by the New Brunswick Legislature. Both roads were built by the Calais Street Ry. Co., and are actually controlled by the New Brunswick law requires separate organizations to be maintained.

Balance Sheet, June 30, 1899.—Passengers carried, 449,531. Earnings (passenger, \$21,860; other, \$1,000. Operating expenses, \$18,130. Net earnings, \$4,161. Payments: Interest on bonds (\$5,000, less interest on accrued interest allowed by bondholders), \$1,992; interest and discount, \$278; taxes, \$497—total, \$2,767. Surplus, \$1,394; deficit forward, \$10,151; net deficit, \$8,757.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$100,000; funded debt, \$100,000; loans payable, \$4,000; matured interest coupons unpaid (including coupons due July 1, 1899), \$2,500; bills, \$188; accrued liabilities, \$3,096—total, \$209,779. Contra: Cost of road and equipment, \$106,864; other permanent investments, \$27,460; cash and current assets, \$1,022; profit and loss, \$8,757—total, \$209,779.

Debt consists of 1st mtg. 5 p. c. 20-yr. \$500 coupon bonds, due July 1, 1918, interest Jan. and July, at trustee, Waterville Trust Co., Waterville, Me.

—George A. Curran, Calais, Me. Officers: George A. Curran, Pres.; C. W. Young, C. F. Pray, Calais, Me. Sec. & Gen. Supt.; C. W. Young, Treas. & Gen. Mgr., Calais, Me. General Office, Calais, Me.

Horse RR.—Length of line, 3 m.; of track, 3.12 miles. Gauge, 4 ft. 8½ in. Rail (T), (box, 3; open, 1), 4; horse, 1. Chartered March 3, 1887, for 20 years, without power to change or cable at will. Charter amended March 17, 1897, authorizing equipment of line with electric

Brunswick Electric Ry. and the Lewiston and Auburn Horse Ry. Cos. (see manual for 1888, page 2) system opened for electric traffic on Sept. 1, 1898. On July 1, 1898, this company leased the Bath an annual rental of 4 p. c. on the capital stock with the option of purchase for \$66,667. This road was under agreement by a syndicate from July 1, 1898 to March 1, 1899, the company paying the syndicate the gross earnings, less dividends and interest. On account of this agreement no itemization of income is kept.

Operations, year ending June 30, 1899.—Passengers carried (estimated), 3,058,000. Gross income, \$213,279. Operating expenses, \$108,819. Net earnings, \$104,460; add rents, \$722—total. Payments: Interest on bonds, \$17,500; dividends (1 p. c. per month commencing Oct.), \$24,717—total. Surplus, \$62,965.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$500,000; funded debt, \$221,422 accrued, not due, \$11,667; profit and loss, \$31,268—total, \$1,484,965. Contra: Cost of permanent investments, \$1,422,000; cash, \$62,965—total, \$1,484,965.

Funded debt outstanding (total, \$855,000) June 30, 1899, consisted of \$85,000 Lewiston and Auburn RR. 1st mtg. 5 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due June 1, 1911, in and Dec., at office of the trustee, Portland Trust Co., Portland, Me.; \$70,000 Bath Street Ry. 1st mtg. 5-20-yr. gold \$1,000 coupon bonds, due July 1, 1913, interest Jan. and July, at office of the trustee, Loan and Trust Co., Boston, Mass., and \$700,000 L. B. & B. St. Ry. 1st mtg. 5 p. c. 20-yr. \$500 gold coupon bonds, due March, 1918, interest March and Sept., at office of the trustee, Waterville, Me. The authorized amount of 1st ss of 1918 is \$1,000,000, of which \$155,000 are held retire prior liens, \$60,000 to purchase Bath Street Ry. Co. stock, while the remainder (\$85,000) is for new construction, equipment, etc.

BATH STREET RY.—Length of line, 4.25 m.; of track, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (T. steel), 50 lbs. Passenger cars (box, 3; open, 5), 8; other cars, 2; snow-plough, 1; electric motors, 12; power station, 1; engine to generate power, 1. Chartered Feb. 14, 1889. Organized May 5, 1891; road opened Aug. 19, 1893. Leased July 1, 1899, to the Lewiston, Brunswick and Bath Street Ry. annual rental of 4 p. c. on the capital stock lessor company. Capital stock (auth., \$300 shares), \$100,000; funded debt (see statement L. B. & B. St. Ry. Co.), \$70,000—total bonds, \$170,000. Galen C. Moses, Pres.; C. Treas. & Sec., Bath, Me. General Office, Bath, Me.

Directors (L. B. & B. St. Ry. Co.).—A. H. Shaw, Bath, Me.; A. F. Gerald, E. J. Lawrence, Fair Herbert M. Heath, Theodore L. Peters, E. Burton Hart, Jr., M. I. Masson. Officers: Herbert M. Heath, M. I. Masson, Treas. & Gen. Mgr. General Office, Waterville, Me.

Moussam River RR.—Length of line, 2.94 m. (2.61 m. operated); of track, 3.47 miles. Gauge, 8½ in. Rail (steel, T), 60 lbs. Cars—electric (box, 2; open, 4), 6; snow-ploughs, 3; baggage cars, 1; motor, 1. Organized July 18, 1892. Connects at Springvale Station with the Portland and Rocke Operations, year ending June 30, 1899.—Passengers carried, 116,055. Earnings (passenger, \$6,812.43; other, \$5,174), \$23,408. Operating expenses, \$16,354. Net earnings, \$7,054. Payments: Bonds, \$3,900; interest and discount, \$1,362; taxes, \$155—total, \$5,417. Surplus, \$1,637; surplus \$6,503—total, \$8,140.

General Balance Sheet, June 30, 1899.—Capital stock (\$200,000 auth.; \$100 shares) paid in, \$65,000 debt, \$65,000; loans and bills payable, \$37,140; profit and loss, \$8,140—total, \$175,280. Contra: Cars and equipment, \$157,321; other permanent investments, \$4,270; cash, \$1,043; current assets, \$12,175—total, \$175,280.

Funded debt authorized and outstanding consists of 1st mtg. 6 p. c. 20-yr. \$500 coupon bonds, 15, 1912, interest June and Dec., payable at office of the trustee, Portland Trust Co., Portland, Me.

Directors.—George B. Goodall, Louis B. Goodall, Ernest M. Goodall, E. E. Hussey, Sandford, Me. F. West, Portland, Me. Officers: Ernest M. Goodall, Pres.; George B. Goodall, Vice-Pres.; Louis B. Sec. & Treas.; Charles A. Bodwell, Supt., Sandford, Me. General Office, Sandford, Me.

Norway and Paris Street Ry.—Length of line, 2.13 m.; of track, 2.16 miles. Gauge, 4 ft. 8½ in. Rail (—), 50 lbs. Cars—electric (box, 2; open, 2), 4; snow-plough, 1; electric motors, 4. Cars

re years at 102), interest Jan. and July, at office of trustee (Eastern Trust and Banking Co., Bangor, National Bank of the Republic, Boston, Mass.

rs.—F. O. Beal, W. C. Chapman, E. L. Steins, Bangor, Me.; S. C. Philbrick, East Corinth, Me.; ns, Charleston, Me. Officers: Flavius O. Beal, Pres. & Gen. Mgr.; Fred. H. Small, Treas., Bangor, Ryder, Gen. Counsel, Bangor, Me. General Office, Bangor, Me.

and RR.—Length of line, 27.14 m.; 2d track, 7.75 m.—total track owned, 34.89 m.; operated, total track operated, 51.32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 70, and 90 lbs. Cars box, 55; open, 65, 120; trail (box, 13; open, 23), 36; construction, etc., 8; snow-ploughs, 15; other; electric motors, 240; horses, 21; power station, 1; engines to generate power, 3. Chartered March 19, 1863; road opened (horse) Oct. 13, 1863. The Portland and Cape Elizabeth Ry. l for 1899, page 974) was purchased by this company on Feb. 28, 1899. Operates the Ocean St. RR. ive power was changed from horse to electric system.

ons, year ending June 30, 1899 (including those of the P. & C. E. Ry. from Feb. 28).—Car miles 123. Passengers carried, 6,129,440. Earnings (passenger, \$333,695; other, \$2,169), \$335,864. Oper- as, \$214,730. Net earnings, \$121,144. Payments: Interest on bonds, \$25,833; interest and discount, as, \$7,476; dividends Nos. 37 and 38 (Aug. 1, 1898, and Feb. 1, 1899, 3 p. c. each), \$29,709—total, rplus, \$54,048.

Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000 auth.; \$100 shares) paid in, \$999,319; t outstanding, \$900,000; loans and bills payable, \$102,000; profit and loss, \$166,611—total, \$2,167,930. t of road and equipment, \$223,364; land and buildings, \$351,064; Theatre Corporation of Portland 0; Portland and Cape Elizabeth Ry. Co. (construction and equipments represented by stock, \$450,- \$400,000; general construction, \$45,000), \$896,000; bills and accounts, \$950; cash, \$96,552—total,

debt consists of \$500,000 1st mtge. 4½ p. c. 20-yr. \$1,000 gold coupon bonds, due May 1, 1913, y and Nov., at First National Bank, Portland, Me.; and \$400,000 Portland and Cape Elizabeth Ry. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Nov. 1, 1915, interest May and Nov., at office of merican Loan and Trust Co., Boston, Mass. Trustees of P. RR. 4½s: Franklin R. Barrett and E. A.

rs (elected Aug. 16, 1899).—W. R. Wood, Chas. F. Libby, W. G. Davis, William A. Wheeler, A. S. Ricker, Portland Me.; W. A. Wheeler, Cincinnati, O. Officers: W. R. Wood, Pres.; E. A. ec., Treas. & Gen. Mgr., Portland, Me. General Office, 471 Congress St., Portland, Me.

and Yarmouth Electric Ry.—Length of line, 12.78 m.; of track, 13.42 miles. Gauge, Rail—girder, 87 lbs.; T, 60 lbs. Cars—electric (box, 6; open, 14; mail, 1), 21; construction, etc., snow-ploughs, 3; electric motors, 43. Chartered March 9, 1893. Road operated from date of open- , 1898) to Jan. 1, 1899, by the contractor; since then by the company.

ons to June 30, 1899.—Passengers carried, 557,057. Earnings (passenger, \$27,462; other, \$25), \$27,- ting expenses (estimated in part), \$22,016. Net earnings, \$5,461.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$300,000; funded debt outstanding, ans and bills payable, \$20,000; interest accrued, not due, \$3,600; floating indebtedness for general s and equipment, \$22,749; profit and loss, \$5,461—total, \$621,810. Contra: Cost of property acquired ; for stock and bonds (stock, \$300,000; bonds, \$240,000), \$540,000; general construction, real estate, ; materials, etc., \$2,000; cash, \$2,706—total, \$621,810.

debt consists of 1st mtge. 4 p. c. \$1,000 gold coupon bonds, issued March 1, 1900, due March 1, st March and Sept., at office of trustee, Mercantile Trust Co., Portland, Me.

rs.—Seth L. Larrabee, William H. Milliken, Edward B. Winslow, Louis B. Wheildon, Hutson B. lenry P. Cox, Portland, Me. Officers: Seth L. Larrabee, Pres., Portland, Me.; William H. Milliken, Henry P. Cox, Treas., Sec. & Clerk; S. Edgar Whitaker, Gen. Mgr., Portland, Me. General Office, fe.

mouth, Kittery and York Street Ry.—Length of line (Kittery to York Beach), 15.10 rack, 15.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars—electric (box, 4; open, 9; mail, ruction, 1; snow-plough, 1; electric motors, 24; ferryboats, 2. Road opened throughout Aug. 27,

ons, year ending June 30, 1899.—Passengers carried, 1,349,936. Earnings (passenger, \$67,497; ex- 7; other, \$1,848), \$70,912. Operating expenses, \$31,951. Net earnings, \$38,961. Payments: Interest \$12,000; taxes, \$283; insurance, \$789; accident, \$10; dividends (12 p. c.), \$19,020—total, \$32,102. 859; surplus forward, \$9,793—total, \$16,652.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$200,000; funded debt outstanding, nterest accrued, not due, \$4,000; profit and loss, \$16,652—total, \$420,652. Contra: Permanent s, \$400,000; cash and current assets, \$20,652—total, \$420,652.

debt outstanding consists of 1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, due 1917, rch and Sept., at office of trustee, Waterville Trust Co., Waterville, Me.

rs.—A. F. Gerald, S. A. Nye, E. J. Lawrence, Fairfield, Me.; I. C. Libby, Waterville, Me.; Horace ittery Point, Me.; W. M. Walker, York, Me. Officers: A. F. Gerald, Pres. & Gen. Mgr., Fairfield, E. Rowell, Treas. & Clerk, Kittery, Me.; W. G. Meloon, Supt., Portsmouth, N. H. General Office, , N. H.

land, Thomaston and Camden Street Ry.—Length of line, 16.64 m.; of track, 17.21 ge, 4 ft. 8½ in. Rail (T, steel), 50 lbs. Cars—electric (open, 8; closed, 7), 15; trail, 2; electric ight (8-wheel motor, 1; flat, 2; box, 1), 4; construction, etc., 1; snow-ploughs, 2; electric motors, 22 in 1891 and acquired Feb. 13, 1892, the franchises of the Thomaston St. Ry. Co., Camden and t. RR. Co. and the Rockland St. Ry. Co., three companies chartered in 1889.

ons, year ending June 30, 1899.—Passengers carried, 987,173. Earnings (passenger, \$49,359; freight, er, \$12,038; other, \$3,312), \$70,212. Operating expenses, \$40,914. Net earnings, \$29,298. Payments: bonds, \$12,500; interest and discount, \$715; taxes, \$371—total, \$13,586. Surplus, \$15,712; surplus 6,059—total, \$71,770.

Balance Sheet, June 30, 1899.—Capital stock (\$300,000 auth.; \$100 shares) paid in, \$250,000; funded 00; loans and bills payable, \$5,000; current liabilities, \$4,624; profit and loss, \$71,770—total, \$581,- a: Cost of road and equipment, \$323,932; due for stock issued, \$250,000; materials, etc., \$3,963; bills and accounts, \$2,985—total, \$581,394.

debt authorized and outstanding consists of 1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1892, . and July, at the National Exchange Bank, Boston, Mass.; trustee: Rockland Trust Co., Rockland,

rs.—George E. Macomber, John F. Hill, Augusta, Me.; H. L. Shepherd, Rockport, Me.; S. M. Cobb, W. S. White, A. F. Crockett, Rockland, Me. Officers: George E. Macomber, Pres.; H. M. .. Augusta, Me.; A. D. Bird, Treas.; Thomas Hawken, Supt., Rockland, Me. General Office, fe.

nd and Cape Porpoise Ry.—Length of line (Sanford to Cape Porpoise, Me.), 20.5 m.; total

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$50,000; funded debt auth. and a ing, \$50,000; loans and bills payable, \$3,000; matured interest coupons unpaid (including coupons d 1, 1899), \$15,000; taxes accrued, not due, \$11—total, \$118,011. Contra: Cost of road and equipment, other permanent property, "The Pines," \$1,746; materials, etc., \$800; profit and loss, \$57,465—total, Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due in 1914.

Directors.—R. W. Brown, A. H. Weston, J. P. Clark, Levi C. Emery, Skowhegan, Me.; A. F. Fairfield, Me. Officers: R. W. Brown, Pres.; J. P. Clark, Treas. & Supt.; Turner Buswell, Sec. Weston, Aud., Skowhegan, Me. General Office, Skowhegan, Me.

Somerset Traction Co.—Length of line (Skowhegan to Madison, Me.), 12 m.; total tra miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars—electric (open, 4; box, 3), 7; freight (box, 1; la snow-plough, 1; electric motors, 16; power station, 1; engine to generate power, 1. Charter (gran 1895) is perpetual. Organized June, 1895; road opened June 5, 1896.

Operations, year ending June 30, 1899.—Passengers carried, 117,448. Earnings (passenger, \$12.04 \$890), \$12,976. Operating expenses, \$9,985. Net earnings, \$2,991. Payments: Interest and discou taxes, \$190—total, \$1,068. Surplus, \$1,923; surplus forward, \$8,962—total, \$10,885.

General Balance Sheet, June 30, 1899.—Capital stock (auth. by law, \$200,000; by vote of company, 100 shares) paid in, \$30,000; loans and bills payable, \$66,456; profit and loss, \$10,885—total, \$107,341. Cost of road and equipment, \$87,042; land and buildings, \$8,878; other permanent property (Lakew 893; cash and current assets, \$528—total, \$107,341. There are real estate mortgages secured on all the of the company amounting to \$75,000, due May 1, 1926, bearing 5 p. c. interest. On 284 shares of stock issued, \$28,279 has been paid.

Directors.—R. B. Shepherd, Lewis Anderson, A. G. Blunt, J. P. Oak, J. O. Smith, T. H. A S. W. Gould, Skowhegan, Me. Officers: R. B. Shepherd, Pres., Gen. Mgr. & Financial Agt.; T. H. A Treas.; J. O. Smith, Sec., Skowhegan, Me. General Office, Skowhegan, Me.

Waterville and Fairfield Ry. and Light Co.—Length of line, 4.75 m.; of track, 4 Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars—electric (box, 3; open, 4), 7; snow-plough, 1; barge, 1; horse, 1. Organized in 1891. Consolidation, by special charter from the Legislature of 1890 and 189 Waterville and Fairfield RR. Co. (organized Nov. 21, 1887, as a horse road), Waterville Electric L Power Co., and the Fairfield Electric Light and Power Co. In Dec., 1897, a reorganization of this was effected under which the stockholders agreed to give the bondholders the right for five years the company shall be able to meet its fixed charges to elect a majority of the directors; at the same old 6 p. c. bonds were exchanged for an equal amount of 5s. (Sec Manual for 1898, page 984.)

Operations, year ending June 30, 1899.—Passengers carried, 397,615. Earnings (passenger, \$19.81; and power, \$20,819; other, \$4,017), \$44,747. Operating expenses, \$28,788. Net earnings, \$15,959. P Interest on bonds, \$12,245; interest and discount, \$415; taxes, \$1,041—total, \$13,701. Surplus, \$2,258.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$200,000; funded debt, \$227,000 real estate mortgages due Aug. 22, 1899, \$4,732; interest accrued, not due, \$1,859; loans and bills \$6,500; rentals due July 1, 1899, \$1,082; profit and loss, \$1,807—total, \$452,480. Contra: Railway, suspense account to offset capital stock, \$200,000; cash and current assets, \$2,724—total, \$452,480.

Funded debt outstanding (total, \$237,000) June 30, 1899, consisted of \$40,000 1st mtge. 5 p. c. 40- "A" bonds, due May 1, 1937; \$157,000 1st mtge. 5 p. c. 40-yr. Series "B" bonds, due May 1, 1937 Waterville and Fairfield 6s of 1909 and \$22,500 Waterville Electric Light and Power Co. 6 p. c. bonds on the bonds of 1937 payable at office of the trustee, American Loan and Trust Co., Boston, Mass. A amount (\$39,500) of the Series "B" bonds is held by the trustee to retire the underlying 6 p. c. bo real estate mortgages are secured on the Nye Water Power, so called in Fairfield. Default was made of due May 1, 1900, in Series "B" bonds.

Directors.—Geo. K. Boutelle, C. A. Leighton, Waterville, Me.; William S. Spaulding, Henry I Boston, Mass.; Elias Milliken, Augusta, Me. Officers: Geo. K. Boutelle, Pres.; H. D. Bates, Treas Wyman, Gen. Mgr., Waterville, Me. General Office, Waterville, Me.

Westbrook, Windham and Naples Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½

k and Middletown Electric Ry.—Length of track, 9.3 miles. Gauge, 4 ft. 8½ in. Cars (motor, 5; trail, 3; freight, 31), 39. Chartered in 1894; road opened Aug. 18, 1896. See the Myersville and Catochin Ry. (see appended statement).

atement, May 1, 1900.—Capital stock (auth., \$100,000; \$100 shares) issued, \$40,000. Funded and issued consists of \$70,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, coupon, with privilege due Jan. 1, 1917, interest Jan. and July, at Citizens' National Bank, Frederick, Md. Floating 1899, \$10,500. Gross earnings, year ending June 30, 1899, \$30,458. The bonds are subject to r after Jan. 1, 1907; trustee: Maryland Trust Co., Baltimore, Md.

LIE AND CATOCHIN RY.—Length rics), 6.5 miles. Gauge, 4 ft. 8½ in. Road completed early in 1899 and Frederick and Middletown Ry. Co. Cyrus Flook, Pres.; John C. Leatherman, Vice-Pres.; Chas. Johnson, Sec.; W. M. Bittle, Treas., Frederick City, Md. General Office, Frederick City, Md.

. & M. E. Ry. Co.).—Geo. Wm. Smith, John C. Mottler, Thos. H. Haller, D. Edward Kefauver, nts, Peter W. Shafer, Peter H. Bussard, Herman L. Routsahan, Upton A. Sharets. Officers: Pres. & Gen. Mgr., Frederick City, Md.; D. E. Kefauver, Vice-Pres., Middletown, Md.; Upton ; Thomas H. Haller, Treas., Frederick City, Md. General Office, Frederick City, Md.

own Ry.—Length of line, 8.5 m.; of track, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and 68 lbs. Cars (motor, 9; trail, 3), 12; other car, 1. Chartered March 12, 1896, for 40 years; road 1896. On March 1, 1898, the company purchased the rights, privileges, franchises, etc., of the ctric Light and Power Co., which controlled all the electric lighting in the city of Hagerstown, central station for the operation of both the railroad and lighting departments. Power station, generate power, 2.

year ending Dec. 31, 1899.—Passengers carried, 920,154; rate of fare, 5 cents. Earnings (passen- her, \$8,415). \$49,870. Expenses and taxes, \$26,666. Net earnings, \$23,204.

atement, April 1, 1900.—Capital stock (\$50 shares), authorized and paid in, \$200,000; funded l and issued (1st mtge. 6 p. c. 20-yr. \$100 and \$500 gold coupon bonds, due May 1, 1916, interest day, Aug. and Nov., at office of trustee, Commonwealth Guaranty Trust and Safe Deposit Co.,), \$200,000—total, representing cost, etc., \$400,000.

-C. W. Lynch, D. C. Haldeman, Wm. Jennings, Harrisburg, Pa.; J. C. Lane, J. I. Bitner, W. d. W. Mealey, Hagerstown, Md. Officers: Christian W. Lynch, Pres.; D. C. Haldeman, Vice- mings, Treas., Harrisburg, Pa.; W. C. Hepperle, Sec. & Supt., Hagerstown, Md. General Office, d.

ailways and Electric Co. of Baltimore.—Length of track, 337.82 miles. Gauge, all (T & g.), 90 lbs. Cars, 1,451. Consolidation, March 4, 1899, of the Baltimore City Passen- Baltimore Consolidated Ry., the Baltimore and Northern Electric Ry., the Central Ry., the 'densville and Belair Electric Ry., the Baltimore, Catonsville and Ellicott's Mills Passenger land Traction Co., the Baltimore and Curtis Bay Ry., the Gwynn's Falls Ry. Co. of Baltimore : Line Electric Ry., the Pimlico and Pikesville RR., and the Walbrook, Gwynn-Oak and Pow- (see Manual for 1898, pages 985-7). This company also owns all the bonds of the Baltimore and Sparrow's Point RR. Co. The above lines constitute the entire railways of Baltimore nore County, and extend into Arundel County and Howard County. The company also controls, of stock, the York Road Turnpike, the Charles Street Avenue Turnpike, the Hartford Turnpike, and Jerusalem Turnpike, and the United Electric Light and Power Co. (see Manual for 1899,

year ending March 31, 1900.—Gross earnings, \$4,304,982. Operating expenses, taxes, and fixed , \$886. Net earnings from railways \$570,046; net earnings United Electric Light and Power Co. \$82,014—total, \$652,060. Deduct interest on 4 p. c. income bonds and dividends on preferred . Surplus for year, \$92,060.

ck.—The authorized amount of capital stock is \$38,000,000, of which \$15,000,000 has been issued. ital stock it was provided that \$14,000,000 might be issued as preferred stock, bearing 4 p. c. rned. It was further agreed that at the option of the holders of preferred stock it could be income bonds, bearing 4 p. c. if earned, and payable at the option of the company after March 1, on of conversion has been exercised to the aggregate amount of \$13,863,694 in said income bonds bt statement) and there are outstanding 2,726 shares of the preferred stock. The remainder of ck is retained in the treasury of the company. Par value per share, \$50.

of funded debt outstanding, May 31, 1900:

TION OF BONDS.	DATES OF		INTEREST.		Amount Out- standing.	Trustees.
	Issue.	Maturity.	Rate.	When Pay- able.		
Bonds (\$14,237,000).			p. c.		\$	
Ry. 1st mtg. \$1,000 gold	1891	Nov. 2, 1911	5	M. & N.	2,000,000	Safe D. & Tr. Co. of Balto., Md.
ebt. \$500 & \$1,000 gold.	1897	Nov. 2, 1911	4½	" "	500,000	" "
mtge. \$1,000 coup. cy.	1893	July 1, 1912	6	J. & J.	41,000	Safe D. & Tr. Co. of Balto., Md.
\$1,000 gold coupon...	1893	May 1, 1932	5	M. & N.	659,000	Mer. Tr. & Dep. Co., Balto., Md.
1st mtge. \$1,000 gold.	1897	Mar. 1, 1932	5	M. & S.	600,000	Balt. Tr. & Guar. Co., Balt., Md.
y. 1st mtge. \$1,000 gold	1897	Nov. 1, 1947	5	M. & N.	189,000	Maryland Trust Co., Balto., Md.
1st mtge. \$1,000 coup.	1899	Nov. 1, 1929	5	M. & N.	1,500,000	" "
\$1,000 coupon.....	1891	Sept. 1, 1901	6	M. & S.	1,250,000	Mercantile Trust and Deposit Co., Baltimore, Md.
1st mtge. \$1,000 coup.	1892	June 1, 1942	5	J. & D.	1,750,000	" "
ds. \$1,000 coupon.....	1896	May 1, 1901	5	M. & N.	538,000	" "
1st mtge. \$1,000 coup.	1892	June 1, 1922	5	J. & D.	3,000,000	Safe D. & Tr. Co. of Balto., Md.
1st mtge. \$1,000 coup.	1892	Sept. 1, 1942	5	M. & S.	1,000,000	Balt. Tr. & Guar. Co., Balt., Md.
R. 1st mtge. \$1,000 cp.	1896	July 1, 1916	5	J. & J.	500,000	Safe D. & Tr. Co. of Balto., Md.
st con. mtge. \$1,000 op.	1899	Mar. 1, 1949	4	M. & S.	22,333,000	Continental Tr. Co., Balto., Md.
,000 gold.....	1899	Mar. 1, 1949	4	J. & D.	13,863,694	Maryland Trust Co., Balto., Md.
					49,733,694	

die, at any time during their existence, into shares of stock at par.

Directors.—Edward L. Bartlett, Alexander Brown, Walter S. Franklin, William P. Harvey, C. Jenkins, Seymour Mandelbaum, Henry A. Parr, Nelson Perin, George R. Webb. Officers: Nelson Perin, Walter S. Franklin, Vice-Pres.; William A. House, Gen. Mgr.; Briggs C. Keck, Treas.; Harry C. Sec. & Aud. General Office, Baltimore, Md.

STATE OF MASSACHUSETTS.

Amesbury and Hampton Street Ry.—Length of line, 4.33 m.; of track, 4.61 miles. Gauge 8½ in. Rail (—), — lbs. Electric cars (box, 2; open, 9), 11; electric motors, 22. Chartered—opened July 1, 1899.

Operations to Sept. 30, 1899.—Passengers carried, 92,438. Earnings (passenger), \$4,632. Operating expenses, \$2,612. Net earnings, \$2,020.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), authorized and issued, \$50,000. Liabilities, \$52,525; profit and loss, \$2,020—total, \$104,545. Contra: Cost of road, etc., \$52,524; permanent investments, \$9,760; cash and current assets, \$2,261—total, \$104,545.

Directors.—Richard E. Briggs, Edward R. Briggs, Henry F. Carey, Amesbury, Mass.; Wallace Boston, Mass.; Charles E. Hollander, Brookline, Mass.; Edward L. Pride, Somerville, Mass.; Albe Reel, Exeter, N. H. Officers: Wallace D. Lovell, Pres.; Henry F. Carey, Sec.; Edwin L. Pride, Treas. E. McReel, Gen. Mgr. General Office, 60 State St., Boston, Mass.

Amherst and Sunderland Street Ry.—Length of line, 4.35 m.; of track, 4.79 miles. Gauge 8½ in. Rail (T), 56 lbs. Chartered Feb. 27, 1896; road opened June 18, 1897. Company has charter. Electric cars (box, 2; open, 2), 4; electric snow-plough, 1; power station, 1; engine to power, 1.

Operations, year ending Sept. 30, 1899.—Passengers carried, 215,995. Earnings (passenger, \$10.8 \$372), \$11,214. Operating expenses, \$8,878. Net earnings, \$2,336. Payments: Interest on bonds, \$1. charges, \$289—total, \$1,493. Surplus, \$843; deficit forward, \$3,582; net deficit, \$2,738.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares; auth., \$50,000) issued, \$22.00 debt, \$21,500; unfunded debt, \$3,125—total, \$46,625. Contra: Cost of road and equipment, \$42,000 assets, \$1,195; profit and loss, \$2,738—total, \$46,625. On Feb. 1, 1898, \$21,500 1st mtge. 5 p. c. go bonds, interest Jan. and July (trustee, E. D. Bangs), were issued and are all used as collateral in h

Directors (elected Nov., 1899).—W. D. Cowls, Geo. E. Fisher, M. A. Dickinson, T. L. Paige, H. B. F. A. Cudwell, G. E. Fisher, Levi Stockbridge, Amherst, Mass. Officers: Walter D. Cowls, Pres. Amherst, Mass.; Mason A. Dickinson, Vice-Pres. & Treas.; Chas. Edwards, Sec.; L. N. Wheelock, C Amherst, Mass. General Office, Amherst, Mass.

Athol and Orange Street Ry.—Length of line, 6.88 m.; of track, 7.32 miles. Gauge 4 Rail (T and girder), 56 and 90 lbs. Electric cars (box, 5; open, 5), 10; electric motors, 22; trolley electric snow-plough, 1; extra generators at station, 2. Chartered July 1, 1894; road opened Oct Authority granted this company in Nov., 1899, to increase its capital stock by \$14,500 to \$74,500.

Operations, year ending Sept. 30, 1899.—Passengers carried, 600,933. Earnings (passenger, \$29.3 \$429), \$29,824. Operating expenses, \$19,459. Net earnings, \$10,365. Payments: Interest on bond \$3,181; taxes, \$90; dividends (8 p. c.), \$4,800—total, \$8,071. Surplus, \$2,294; surplus forward, \$16, \$18,917.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), auth. and outstanding, \$60.00 debt, \$60,000; current liabilities, \$2,000; accrued interest not due, \$750; profit and loss, \$18,917—total Contra: Cost of road, \$94,523; equipment, \$32,883; land and buildings, etc., \$10,197; cash and cur

John S. Baker, Beverly, Mass.; **Chas. Williams**, Wakefield, Mass. Officers: **Elwin C. Foster**, Pres., Mass.; **Bentley W. Warren**, Vice-Pres., Boston, Mass.; **Fred E. Smith**, Treas.; **Edwin L. Stone**, Clerk, Mass.; **Henry O. Page**, Supt., Salem, Mass. General Office, 333 Union Street, Lynn, Mass.

West End Street Ry.—Length of line, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), operated by electricity. Chartered July 21, 1890; road opened same year. Capital stock authorized \$100 shares, \$150,000. Power station, 1.

North Hill Street Ry.—Officers: **Charles H. French**, W. C. Forbes, W. O. Chapman, E. J. B. Huntoon, C. A. Stone, Edwin S. Swann, Wm. E. C. Swan. Officers: **C. H. French**, Pres.; **W. C. Forbes**, Vice-Pres.; **E. Wadsworth**, Sec.; **B. Huntoon**, Treas. General Office, 4 P. O. Square, Boston, Mass.

Boston Elevated Ry.—Length of tracks operated (leased, West End St. Ry., 327.53 m.; operated lease to W. E. RR., 8.03 m.; trackage, 2.11 m.), 337.67 miles. Main line, 165.55 m.; 2d track, 134.74 m.; 3d, etc., 7.16 m.; track in car houses and yards, 30.22 miles. Completely equipped with electric overhead wire, 327.13 m.; partially equipped (underground wiring only), 3.91 miles. Total length of track in operation, 17.80 m.; built with heavy girder rail, 276.04 m.; built in the subway, 5.47 miles.

Statement of tracks owned, leased, and operated, and motive power employed, Sept. 30, 1899:

	Total Leased, etc.	Held Under Lease or Con- tract.	Trackage Over Other Railways.	Total Operated.	By Horse Power Only.	By Elec. Power Only.
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Length of Railway Line.....	165.554	164.498	1.066	161.556	1.372	160.184
Length of 2d Track.....	134.739	133.683	1.056	130.913	1.869	129.544
Total Length of Main Track.....	300.293	298.181	2.112	292.469	2.741	289.728
Length of Sidings, Switches, etc.....	37.380	37.380	.....	37.319	3.214	34.105
Total Computed as Single Track.....	337.673	335.561	2.112	329.788	5.955	323.833

Length of railway line outside of public ways, in yards, 3,861 m.; length of subway track, 5,473 m.—9.334 miles.

Chartered in 1894; charter amended June 10, 1897, under the laws of Massachusetts, to construct an elevated railway through certain streets of the city of Boston and Cambridge, Mass., a total of 10.29 miles. Company was further empowered to lease the property, franchises, etc., of the West End Street Ry. Co., such lease was executed Dec. 9, 1897, taking effect as of Oct. 1, 1897, and expiring June 10, 1922. Under terms of this lease the lessee agrees to pay 7 p. c. per annum on the common and 8 p. c. per annum on the preferred stocks of the lessor company, in addition to all interest, rentals, etc. Furthermore, in addition to street railway taxes, the Elevated Co. is to pay ¼ of 1 p. c. of gross earnings if dividends do not exceed 6 p. c. per annum; all excess over 6 p. c. to be added to the ¼ of 1 p. c. The lessee assumed operation of the property on Jan. 1, 1898. Construction of an elevated railway to be operated in connection with the subway—the company's surface lines is now in progress.

Equipment, Sept. 30, 1899.—Cars—horse (box, 189; open, 59), 248; electric (box, 1,318; open, 1,392), 2,610; electric mail cars, 11; electric motor cars, 2; horses, 315; electric motors, 3,668; snow-ploughs (horse, electric, 166), 244; snow sleds, 391; miscellaneous vehicles, 515.

Operations, year ending Sept. 30, 1899.—Cars run (electric, 34,542,520; horse, 51,704; electric mail, 174,294), 85,518. Passengers carried (revenue, 191,023,224; transfer, 42,113,715), 233,136,939. Average receipts per true passenger, 4.947 cents; per total passenger, 4.053 cents.

Income —Passenger.....	\$9,449,928 89	Expenses —Maint. Roadway & Buildings..	\$1,309,198 06
Carriage of Mails.....	20,046 15	Maintenance of Equipment.....	602,521 10
Tolls and Rentals.....	93,351 74	Transportation.....	4,080,431 20
Advertising, Interest, Misc.....	108,113 89	General.....	834,999 92
Total	\$9,671,440 67	Total	\$6,827,150 30

Net earnings, \$2,844,200.37; add interest, \$84,095.58—total, \$2,928,985.95. Payments: Under lease of West End St. Ry. (subway rental, \$204,537.30; interest on W. E. St. Ry. Co.'s bonds, \$495,725; 8 p. c. dividend on W. E. St. Ry. Co.'s preferred stock, \$512,000; 7 p. c. dividend on W. E. St. Ry. Co.'s common stock, \$635,950; 7 p. c. dividend on Somerville Horse RR. Co.'s stock, \$9,180; taxes on W. E. St. Ry., \$500,575.21), \$2,357,067.54; (B. E. Ry. Co., \$172,795.11; compensation tax under Act of 1897, \$84,625.11), \$257,420.22; interest to holders of B. E. Ry. Co.'s receipts, Jan. 1, 1900, 2½ p. c. and Aug. 15, 1899, 3 p. c., \$262,500—total, \$2,877,887.76. Plus for year, \$51,098.19.

General Balance Sheet, September 30, 1899.

Assets		Liabilities	
Construction.....	\$68,326 08	Common Stock (Amount Paid in on Ac- count of \$10,000,000).....	\$5,000,000 00
Real Estate.....	733,610 45	Matured Interest Coupons Unpaid.....	36,662 50
Amount on Hand and in Bank.....	3,599,159 62	Rentals Unpaid.....	312,975 00
Notes and Accounts Receivable.....	83,239 24	Current Liabilities.....	327,263 47
Checks and Bonds.....	212,010 72	Interest Accrued and not yet Due.....	128,041 67
Amounts Deposited with Commonwealth of Massachusetts.....	500,000 00	Dividends, W. E. St. Ry. Co. not called for.....	7,611 50
Materials and Supplies.....	232,026 02	Taxes Accrued and not yet Due.....	751,928 67
Somerville Horse RR. Co. Account.....	102,851 11	Rentals Accrued and not yet Due.....	131.8 5 00
West End St. Ry. Co. Open Account.....	654,264 19	West End St. Ry. Co. Lease Account.....	1,227,207 98
West End St. Ry. Co. Property Account.....	2,101,080 43	West End St. Ry. Co. Special Account.....	73,754 11
West End St. Ry. Co. Bond Account.....	127,500 00	Insurance Fund.....	120,000 00
		Depreciation Fund.....	240,000 00
		Damage Fund.....	410,222 61
		Surplus.....	268,175 35
Total Assets	\$9,037,637 81	Total Liabilities	\$9,037,637 80

Capital stock (\$100 shares) authorized by law, \$20,000,000; by votes of company, \$10,000,000.

RAILROADS LEASED BY THE BOSTON ELEVATED RY. CO.

WEST END STREET RY.—Mileage, Sept. 30, 1899: Length of main line, 290.40 m.; sidings, switches, etc., 37.13 m.—total track owned, 327.29 m.; leased, Somerville Horse RR., 8.03 m.; trackage (Lynn and Boston RR.), 2.11 m.—total track, 337.43 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50 to 100 lbs. This company acquired, through purchase and consolidation, Nov. 12, 1887, the Metropolitan, Boston Consolidated and Cambridge and South Boston St. Rys., and in Jan., 1888, the Suburban St. Ry. In Dec., 1898, this company leased the subway right of way of 4½ p. c. of the net cost, such cost of subway not to exceed \$7,000,000. On Dec. 9, 1897, this company's property was leased to the Boston Elevated Ry. Co. on terms given in the statement of that company. The Elevated Co. assumed possession on Jan. 1, 1898.

Income Account, year ending Sept. 30, 1899.—

Rental from lease of railway, \$1,147,850; from lessee for organization expenses, \$75 \$1,155,450. Payments: Organization expenses, \$7,422; dividends (7 p. c. on common, \$5 p. c. on preferred stock, \$512,000), \$1,147,9 \$1,155,372. Surplus, \$78; surplus forward, total, \$73,391.

General Balance Sheet, Sept. 30, 1899: stock (\$50 shares; auth., common, \$10,000,000; preferred, \$6,400,000)—total, \$16,400,000; or (common, \$9,085,000; preferred, \$6,400,000) 485,000; funded debt (see below), \$10,945 funded and current debt, \$1,904,055; profit \$73,391—total, \$28,307,446. Contra: Cost of \$9,022,765; equipment, \$6,909,278; land and \$10,778,312; other permanent property, cash and current assets, \$77,606; miscella sets, \$1,227,208—total, \$28,307,446.

Statement of funded debt, authorized, issued, and outstanding, Sept. 30, 1899:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Denomination.	Amount Authorized.	Amount Issued.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.			\$	\$
Bos. Cons. St. Ry.	1887	Jan. 1, 1907	5	Jan. 1 & July 1	\$500 & \$1,000 coup.	500,000	500,000
Cambridge RR. *	1883	April 1, 1903	5	Apr. 1 & Oct. 1	\$1,000 coup.	600,000	600,000
Chas. River St. Ry.	1894	April 1, 1904	5	Apr. 1 & Oct. 1	\$500 & \$1,000 coup.	150,000	150,000
Highland St. Ry.	1878	Jan. 1, 1898	6	Jan. 1 & July 1	\$500 & \$1,000 coup.	100,000	100,000
Highland St. Ry.	1882	May 1, 1902	5	May 1 & Nov. 1	\$500 & \$1,000 coup.	200,000	200,000
Metropolitan RR.	1883	Dec. 15, 1903	5	June 15 & Dec. 15	\$1,000 coup.	500,000	500,000
Middlesex RR.	1884	July 1, 1904	5	Jan. 1 & July 1	\$1,000 coup.	200,000	200,000
So. Boston H. Ry.	1885	May 1, 1905	5	May 1 & Nov. 1	\$1,000 coup.	200,000	200,000
West End St. Ry.	1892	Nov. 1, 1902	5½	May 1 & Nov. 1	\$1,000 coup. & reg.	3,000,000	3,000,000
West End St. Ry.	1894	Mar. 1, 1914	4½	Mar. 1 & Sept. 1	\$1,000 coup. & reg.	2,000,000	2,000,000
W. E. St. Ry. g.	1896	May 1, 1916	4	May 1 & Nov. 1	\$1,000 coup. & reg.	2,150,000	815,000
W. E. St. Ry. g.	1897	Feb. 1, 1917	4	Feb. 1 & Aug. 1	\$1,000 coup. & reg.	2,700,000	2,700,000

* Redeemable \$80,000 annually at 105.

Since the close of the fiscal year the Highland St. Ry. 6's have been retired, and the Cambridge outstanding have been reduced from \$480,000 to \$420,000.

The 4 p. c. bonds of May 1, 1916, were authorized for refunding prior lien bonds and for funding the real estate indebtedness amounting to \$725,000. The proceeds of the 4 p. c. bonds (not mortgage) of 1897, were issued for the purposes stated on page 979 of the Manual for 1899. Interest on the several issues of bonds payable at office of American Loan and Trust Co., Boston, Mass., except on Cambridge RR. bonds, which is payable at New England Trust Co.,

trustee, Boston, Mass. The Cambridge Charles River Street Ry. bonds are secured guarantee; all others are plain bonds. Capital authorized, \$16,400,000. Preferred stock 1 to cumulative dividends of 8 p. c. per Samuel Little, Pres.; G. T. W. Braman, V. Parkman Dexter, Treas. & Clerk, Boston General Office, 101 Milk Street, Boston, Mass.

Somerville Horse RR.—Length of line, 6.86 m.; 2d track, 1.42 m.—total track, 8.03 miles. Gauge, 4 ft. 8½ in. Rail (Boston pattern), 48 and 60 lbs. Leased to the West End Street Ry. Co.; rental, 6 p. c. on capital stock. Capital stock paid in, \$153,000 (\$100

shares), representing cost of construction. Bennett, Pres., Cambridge, Mass.; John H. Jr., Treas. & Clerk, Malden, Mass. Gen. 101 Milk St., Boston, Mass.

Directors (Boston Elevated Ry. Co.).—Frederick Ayer, Lowell, Mass.; Wm. A. Bancroft, Walter Cambridge, Mass.; Samuel Carr, Wm. A. Gaston, Francis H. Peabody, James M. Prendergast, N. James Phillips, William S. Spaulding, Boston, Mass.; Robert Winsor, Weston, Mass. Officers: W. Bancroft, Pres.; Charles S. Sergeant, Vice-Pres.; Wm. Hooper, Treas.; John T. Burnett, Sec.; H. I. Aud., Boston, Mass. General Office, 101 Milk Street, Boston, Mass.

Brockton Street Ry.—Mileage, Sept. 30, 1899: Length of line, 36.09; 2d track, 8.55 m.—46.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45, 60 (girder), 70, 90 lbs. Chartered Dec. 28, 18 unlimited period; road opened July 5, 1881. Consolidation, Aug. 24, 1894, of the Brockton Street Ry. Side, the Whitman and the Brockton and Holbrook St. Ry. Cos. (see Manual for 1895). On June 11, company purchased for \$15,000 cash the Brockton and Stoughton St. Ry. In 1900 the Boston, 1 Brockton, the Brockton, Bridgewater and Taunton, the Brockton and East Bridgewater, and the Brockton Cos. were consolidated with this company (see Manual for 1899, page 960). Equipment 1899: Electric cars (box, 53; open, 66), 119; horse cars (box, 3; open, 3), 6; electric motors, ploughs (electric, 15; horse, 2), 17; construction, etc., cars, 5; carts and snow sleds, 5; wagons, station, 1; engines to generate power, 4; horses, 4. Operated by electricity. Electric overhead wire system.

Operations, year ending Sept. 30, 1899 (36.09 miles).—Passengers carried, 7,273,966. Earnings \$357,585; other, \$5,357; \$362,942. Operating expenses, \$200,800. Net earnings, \$162,052; other income total, \$166,399. Payments: Interest on bonds, \$37,132; interest and discount, \$2,569; taxes, \$18,23 penses, \$14,161; reconstruction expense, \$28,430; dividends, \$54,440—total, \$154,970. Surplus, \$11,4 forward (\$50,425; credits during year, \$10,400), \$60,825—total, \$72,253. Deduct for depreciation, 1 surplus, Sept. 30, 1899, \$52,253.

Financial Statement, July 1, 1900.—Capital stock (\$100 shares), \$1,135,000. Funded debt consists of \$600,000 (auth., \$750,000), to retire bond for bond the several issues of debenture bonds or

April 1, 1906, and \$37,000 April 1, 1910, interest April and Oct.; \$16,000 debenture 5 p. c. 20-yr. gold coupon bonds, Jan. 1, 1912, interest Jan. and July; \$100,000 Boston, Milton and Brockton 1st mtge. 5 p. c. bonds, due July 1, 1919, at office of trustee, International Trust Co., Boston, Mass.; \$300,000 a. Bridgewater and Taunton 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, due Aug. 1, 1917, interest Feb. and Aug., at office of the trustee, American Loan and Trust Co., Boston, \$300,000 Brockton and East Bridgewater 1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 1, 1918, interest ad Aug., at office of the trustee, American Loan and Trust Co., Boston, Mass.; and \$100,000 Taunton 1st mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1917, interest Feb. and Aug., at office of the trustee, Trust Co., Boston, Mass.
 Directors.—Jno. P. Morse, Fred. B. Howard, Horace B. Rogers, Henry E. Reynolds, Brockton, Mass.; Sullivan, Lowell, Mass.; Alfred A. Glaser, Simon Davis, Walter F. Pope, Boston, Mass.; Geo. H. Campbell, Lawrence, Mass. Officers: John P. Morse, Pres.; Henry E. Reynolds, Treas. & Clerk; Horace B. Gen. Mgr., Brockton, Mass. General Office, 203 Main Street, Brockton, Mass.

RAILROADS CONSOLIDATED WITH THE BROCKTON ST. RY. CO. IN 1900.

FW BEDFORD, MIDDLEBOROUGH AND BROCKTON STREET RY.—Length of line, 26.72 m.; 1.36 m.—total track owned, 28.08 miles. Trackage, 3.85 m.—total track operated, 31.93 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 20. Operated by electricity. Chartered March, 1899; road opened 6, 1899. This company has been recently consolidated with the Brockton Street Ry. Co.
 Operations, year ending Sept. 30, 1899.—Passengers carried, 246,015. Earnings (passenger, \$12,486; other, \$180), \$12,666. Operating expenses, \$3,302. Net earnings, \$4,414. Paid interest, \$1,732; taxes, \$2,564—total, \$4,296.
 General Balance Sheet, Sept. 30, 1899.—Capital stock (auth., \$360,000) paid in, \$326,575; loans and notes, \$351,900; audited accounts, \$2,556; accrued taxes, \$2,564; profit and loss, \$117—total, \$683,772. Cost of road, etc., \$477,526; land and buildings, \$3,785; cash and current assets, \$202,461—total, \$683,772. The close of the fiscal year there have been issued \$325,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, Jan. 1, 1900, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston,

QUINCY AND BOSTON STREET RY.—Length of line, 37.18 m.; 2d track, 1.16 m.; sidings, etc., 2.02 total, 40.36 m.; trackage, 0.88 m.—total operated, 41.24 miles. Gauge, 4 ft. 8½ in. Rail (T) Johnson and 35 and 83 lbs. Electric cars (box, 28; open, 36), 64; construction, etc., cars, 4; electric snow-ploughs, 1; vehicles, 3; horses, 2; electric motors, 91. Chartered Aug. 24, 1888; road opened (horse power), May 20. On Aug. 26, 1896, purchased the Quincy Street Ry. (see Manual for 1896). On May 1, 1899, the Quincy Street Ry. was consolidated with this company. This company has been recently consolidated with the Brockton Street Ry. Co.
 Operations, year ending Sept. 30, 1899.—Cars run, 693,273. Passengers carried, 3,560,477. Earnings (passenger, \$160,523; other, \$5,698), \$175,216. Operating expenses, \$110,682. Net earnings, \$64,534. Payments: interest, etc., \$8,659; taxes, \$13,233; dividends (7 p. c. on \$500,000), \$35,000—total, \$56,892. Surplus, \$7,642; use forward, \$50,000; credits to profit and loss during the year (Braintree Street Ry. Co. capital stock, 00; less \$15,664 as follows: Braintree Street Ry. Co. deficit, \$7,818, and adjustment 1898 tax account, \$7,836—total surplus, \$58,578.
 Financial Statement, Sept. 30, 1899.—Capital stock (\$100 shares), \$583,400; funded debt, \$35,000; loans and notes, \$223,000; audited vouchers and accounts, \$23,888; profit and loss, \$58,578—total, \$923,866. Contra: Cost of road, \$628,908; equipment, \$147,585; land and buildings, \$209,787; materials, \$13,029; cash and cash assets, \$17—total, \$923,866.
 Funded debt consists of Braintree Street Ry. 1st mtge. 6 p. c. 20-yr. \$500 bonds, due July 25, 1914, interest and July, in Boston, Mass. Trustee of bonds: Massachusetts Loan and Trust Co., Boston, Mass. In April, the stockholders voted to increase the capital stock by \$84,000 for the purchase of the Braintree Street Ry.

CITIZENS' ELECTRIC STREET RY.—Length of line, 17.7 m.; of track, 18.25 miles. Gauge, 4 ft. 8½ in. (T and girder), 40, 60, and 90 lbs. Electric cars (closed, 12; open, 15), 27; electric motors, 36; horses, 3. Chartered April 26, 1899, and on May 4, 1899, succeeded to the property and franchises of the Newburyport Amesbury Horse RR. Co., which were sold under foreclosure on March 28, 1899 (see Manual for 1899, page

Operations from May 4 to Sept. 3, 1899.—Passengers carried, 563,262. Earnings (passenger, \$27,704; other, \$23,110). Operating expenses, \$12,688. Net earnings, \$15,422. Paid interest, \$1,690; taxes, \$953—total, \$1,690. Surplus, \$12,778.

General Balance Sheet, Sept. 30, 1899.—Capital stock, auth. and paid in (\$100 shares), \$190,000; current items, \$103,438; profit and loss, \$12,778—total, \$306,216. Contra: Construction, etc., \$255,143; cash and current assets, \$51,073—total, \$306,216.

Directors (elected May 4, 1899).—H. F. Eldredge, Portsmouth, N. H.; J. H. Cunningham, A. D. Benson, Boston, Mass.; E. P. Shaw, Jr., A. C. Titcomb, Newburyport, Mass.; Wm. M. Butler, Boston, Mass.; A. B. Lawrence, Mass.; E. R. McPherson, Cambridgeport, Mass.; Geo. A. Butman, Malden, Mass. Officers: M. Butler, Pres., Boston, Mass.; J. H. Cunningham, Vice-Pres., Chelsea, Mass.; Geo. A. Butman, Sec. & Gen. Mgr., Malden, Mass.; Jas. F. Shaw, Gen. Mgr.; C. C. Benson, Gen. Supt., Newburyport, Mass. General Office, 33 Market Square, Newburyport, Mass.

COMMONWEALTH AVENUE STREET RY.—Length of line, 12.37 m.; of track, 13.22 m.—total operated, 13.77 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70, 95, and 106 lbs. Cars, 40; other vehicles, 7; freight, 1. Chartered in perpetuity in 1895; road opened partially March 28, 1896. Power is purchased.
 Operations, year ending Sept. 30, 1899.—Passengers carried, 1,432,884. Earnings (passenger, \$68,716; other, \$72,666). Operating expenses, \$50,156. Net earnings, \$22,510. Payments: Interest on bonds, \$3,750; dividends (5 p. c.), \$12,900—total, \$21,154. Surplus, \$1,356; surplus forward, \$2,097—total, \$3,453.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares; auth., \$292,000), \$258,000; funded debt, \$0; unfunded and current debt, \$34,565; profit and loss, \$3,453—total, \$376,135. Contra: Cost of road, etc., \$62; cash, etc., \$13,320; other assets, \$3,453—total, \$376,135. In Aug., 1899, authority was given for an increase of the capital stock by \$32,000 to \$292,000 to provide for extensions and equipment.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$500 gold coupon bonds, due Feb. 1, 1916, interest Feb. 1, at office of trustee, International Trust Co., Boston, Mass.

Directors (elected Oct., 1899).—Adams D. Claffin, Walter B. Phillips, Wm. H. Coolidge, Wm. Claffin, Boston, Mass.; Leonard D. Ahl, A. L. Daniels, F. H. Lewis, Boston, Mass. Officers: Adams D. Claffin, Pres. & Gen. Mgr., Newton Centre, Mass.; Leonard D. Ahl, Treas.; Alanson L. Daniels, Sec., Boston, Mass.; N. C. Claffin, Gen. Supt., Newtonville, Mass. General Office, Newtonville, Mass.

NEWBURY ELECTRIC STREET RY.—Length of line, 5.91 m.; of track, 6.35 miles. Gauge, 4 ft. 8½ in. (T), 60 lbs. Cars—electric (box), 3; construction, 1; freight (box, 4; open, 5), 9; electric motors, 8. Chartered in 1894; road opened April 2, 1895.

Operations, year ending Sept. 30, 1899.—Passengers carried, 55,068. Earnings (passenger, \$2,745; freight, \$7,236. Operating expenses, \$4,641. Net earnings, \$2,594. Payments: Interest, etc., \$2,906; total, \$3,407. Deficit, \$812; deficit forward, \$8,697—total, \$9,510.

General Balance Sheet, Sept. 30, 1899.—Capital stock (auth. by law, \$100,000; by votes of company \$100 shares), \$35,900; 5 p. c. real estate demand mortgage on Laidley property, \$900; accrued liabilities, \$56,289—total, \$91,160. Contra: Cost of road, \$65,683; equipment, \$5,889; landings, \$9,180; Laidley property, \$1,500; cash and current assets, \$2,399; profit and loss, \$9,510—total, \$91,160. There is an issue of \$25,000 1st mtge. 6 p. c. 20-yr. bonds, due 1915 (subject to call at par on Jan. 1 after), interest Jan. and July, which are held by the directors as security for their endorsement of \$ payable; trustees: J. W. Stevens, E. P. Chapin, H. W. Billings.

Directors.—Carlos Batchelder, John B. Packard, Emery Brown, Charles Parsons, Arthur P. Franklin Pease, Frederick A. Delabarre, Conway, Mass. Officers: John B. Packard, Pres.; Fr. Delabarre, Treas.; John B. Laidley, Clerk; Eli Briggs, Supt., Conway, Mass. General Office, Conway.

Cottage City Street Ry.—Length of line, 5.39 m.; of track, 5.89 miles. Gauge, 4 ft. 8 1/2 in. Cars (box, 3; open, 6), 9; other vehicles, 2; electric motors, 7. Formerly a horse road head trolley system substituted in 1895. This road was to have been sold under foreclosure on Mar but sale was postponed and had not been held to May 1, 1900.

Operations, year ending Sept. 30, 1899.—Passengers carried, 81,831. Earnings (passenger, \$4,448; freight, \$85,066. Operating expenses, \$3,527. Net earnings, \$568. Charges: Interest, etc. (on bonds, 6 1/2%), taxes, \$22—total, \$1,635. Deficit, \$1,067; surplus forward, \$2,548; net surplus, \$1,481.

General Balance Sheet, Sept. 30, 1899.—Capital stock (auth., \$37,000; \$100 shares), \$34,900; \$25,000; current liabilities, \$9,446; profit and loss, \$1,481—total, \$70,828. Contra: Cost of road, \$10,974; land and buildings, \$4,700; cash and current assets, \$250; other assets, \$296—total, \$70,828. Funded debt consists of 1st mtge. 6 p. c. 20-yr. \$500 gold coupon bonds, due May 1, 1915, interest Nov., at office of trustee, International Trust Co., Boston, Mass. Authority granted for increase stock to \$40,000.

Directors.—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill, I. Smith, Quincy, Mass.; John A. Duggan, Atlantic, Mass.; William R. Dresser, Waban, Mass. Officers: Quincy, Pres.; Frederick Nichols, Treas., 280 Washington St.; John A. Duggan, Clerk & Gen. M. Mass. General Office, 21 Milk St., Boston, Mass.

Dartmouth and Westport Street Ry.—Length of lines owned (main line, 9.31 m. 0.53 m.), 9.84 m.; leased, 10.13 m.—total operated, 19.98 miles. 2d track (leased), 3.36 miles. 8 1/2 in. Rail (T), 70 lbs. Cars, 21; other vehicles, 3.

Operations, year ending Sept. 30, 1899.—Passengers carried, 559,004. Earnings (passenger, \$61,448; freight, \$98,066. Operating expenses, \$67,929. Net earnings, \$30,137. Payments: Interest on bonds sinking fund, etc., \$7,264; taxes, \$4,941; dividends (8 p. c.), \$12,000; other charges, \$1,661—total, \$249; surplus forward (\$19,108, plus credits during year, \$1,064), \$20,172; net surplus, \$19,924.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$150,000; funded debt, \$90,000 and current debt, \$2,117; special fund, \$17,064; profit and loss, \$19,924—total, \$279,105. Contra: Cash, etc., \$232,770; other assets, \$46,335—total, \$279,105.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due April 1, 1915, interest Oct., at office of trustee, International Trust Co., Boston, Mass. Bonds are in coupon form, with registration.

Directors (elected Nov. 3, 1899).—C. E. Cook, E. S. Brown, H. H. Crapo, O. Prescott, Jr., J. New Bedford, Mass.; F. W. Brightman, W. L. Winslow, R. S. Goff, B. D. Davol, Fall River, Mass.; Henry H. Crapo, Pres. & Treas., New Bedford, Mass.; F. W. Brightman, Vice-Pres.; R. S. Goff, River, Mass.; E. E. Potter, Supt., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford.

East Taunton Street Ry.—Length of line, 4.10 m.; of track, 4.15 miles. Gauge, 4 ft. (T and girder), 56 and 90 lbs. Road opened Dec. 23, 1898. Cars (box, 2; open, 2), 4; other vehicle motors, 8.

Operations to Sept. 30, 1899.—Passengers carried, 165,917. Earnings (passenger, \$12,354; other, \$86. Operating expenses, \$6,901. Net earnings, \$5,485. Paid taxes, \$789; dividends, \$2,250—total, \$2,446.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$73,450; current liabilities, \$789; profit and loss, \$2,446—total, \$76,915. Contra: Cost of road, etc., \$45,201; \$130; cash and current assets, \$1,584—total, \$96,915. This company has been recently authorized \$45,000 mortgage bonds to provide for improvements.

Directors (elected Dec. 20, 1899).—Michael A. Cavanaugh, Roxbury, Mass.; Thomas F. Cavana B. Murphy, James P. Dunn, Chester R. Barstow, Taunton, Mass.; Chas. R. Richmond, East Taunton, Stephen F. O'Hara, Middleboro', Mass. Officers: M. A. Cavanaugh, Pres., Roxbury, Mass.; Thos. F. Vice-Pres.; J. P. Dunn, Sec. & Mgr.; J. B. Murphy, Treas., Taunton, Mass. General Office, Taunton.

East Wareham, Onset Bay and Point Independence Street Ry.—Length of line, 3.02 miles. Gauge, 4 ft. 8 1/2 in. Rail (T), 25 and 35 lbs. Horse cars (box, 4; open, 4) vehicles, 11. Chartered Feb. 15, 1888; road opened June 2, 1888. On July 3, 1891, this company purchased Onset Street Ry.

Operations, year ending Sept. 30, 1899.—Passengers carried, 31,690. Earnings (passenger, \$21,374; other, \$515), \$4,617. Operating expenses, \$4,026. Net earnings, \$621. Payments: Interest on bonds, \$56—total, \$74. Surplus, \$547; deficit forward, \$1,183; net deficit, \$636.

General Balance Sheet, Sept. 30, 1899.—Capital stock (auth. by law, \$26,000; by vote of company \$100 shares), \$21,400; current liabilities, \$957—total, \$22,357. Contra: Cost of road, \$14,357; equipment and buildings, \$1,147; cash and current assets, \$507; profit and loss, \$636—total, \$22,357.

Directors.—Wm. F. Nye, Joseph K. Nye, A. W. Kelley, New Bedford, Mass.; Benj. F. Gibbs, O. F. L. Benson, Wareham, Mass. Officers: Joseph K. Nye, Pres. & Gen. Mgr.; William F. Nye, Vice-Pres.; Kelley, Treas., New Bedford, Mass.; Benj. F. Gibbs, Clerk, Wareham, Mass.; F. L. Benson, Supt., Onset, Mass. General Office, Onset, Mass.

Fitchburg and Leominster Street Ry.—Length of line, 23.38 m.; of track, 24.72 m. 4 ft. 8 1/2 in. Rail (girder and T), 45 to 90 lbs. Cars (box, 23; open, 31), 54; electric motors, 86; oil 27; horses, 4; power station, 1; engines to generate power, 3. The Fitchburg Street RR. Co. was April 10, 1886, in perpetuity, with animal or other power; road opened July 1, 1886. In 1892 the Street Ry. was consolidated with that company under the above name.

Operations, year ending Sept. 30, 1899.—Passengers carried, 2,825,880. Earnings (passenger, \$13,342; freight, \$140,290. Operating expenses, \$94,069. Net earnings, \$46,220. Payments: Interest (on bonds, \$15,208; taxes, \$6,250; dividends (8 p. c.), \$20,000; other charges, \$4,365—total, \$45,663. Surplus, \$17,662, plus credits during year, \$701, \$17,732—total, \$18,520.

General Balance Sheet, Sept. 30, 1899.—Capital stock (auth. by charter, \$600,000; by vote \$250,000; \$100 shares), \$250,000; funded debt, \$150,000; current debt, \$191,241; accrued liabilities

pecial funds, \$5,550; profit and loss, \$18,291—total, \$615,740. Contra: Cost of road, etc., \$449,060; buildings, \$112,675; other permanent property, \$30,531; cash and current assets, \$4,517; miscellaneous 58—total, \$615,740.

debt consists of 1st mtge. 5 p. c. 20-yr. \$500 coupon bonds, due April 1, 1917, interest April and st National Bank, Boston, Mass.; trustees: Wilbur B. Tenney, Herbert I. Wallace, Edgar F. Belding, rs.—H. A. Willis, H. I. Wallace, C. F. Baker, G. W. Weymouth, A. H. Lowe, E. F. Belding, Mass.; M. D. Haws, North Leominster, Mass. Officers: Henry A. Willis, Pres.; Herbert I. Wallace, Robert N. Wallis, Treas.; Charles F. Baker, Clerk; Wesley W. Sargent, Supt., Fitchburg, Mass. ce, Fitchburg, Mass.

burg and Suburban Street Ry.—Length of line, 4.66 m.; of track, 4.88 miles. Gauge, 4 Rail (T and girder), 58 and 75 lbs. Electric cars (box, 3; open, 7), 10; construction, etc., car, 1; lectric motors, 22. Chartered March 29, 1898; road opened July 16, 1898.

ons, year ending Sept. 30, 1899.—Passengers carried, 448,425. Earnings (passenger, \$22,421; other, 96. Operating expenses, \$16,210. Net earnings, \$6,386. Payments: Interest, etc., \$3,280; taxes, payments, \$1,163—total, \$5,145. Surplus, \$1,241; surplus forward, \$1,687—total, \$2,928.

Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$50,000; current liabilities, \$93,340; loss, \$2,928—total, \$116,268. Contra: Cost of railway, \$76,397; equipment, \$21,129; land and build-7; other assets, \$4,761; cash and current assets, \$1,006—total, \$116,269.

mpny has executed a mortgage to the American Loan and Trust Co., Boston, Mass., to secure an 1,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Oct. 1, 1918, interest April and Oct., trustee. A sinking fund of \$500 annually beginning in 1900 is provided and the bonds may be payment before maturity at \$1,050 and accrued interest. The proceeds of these bonds will be used the floating debt and for the abolition of grade crossings in Fitchburg, Mass.; none issued to close ar.

mpny petitioned the State Railroad Commission in Jan., 1900, for authority to issue \$94,000 20-yr. ids, and \$44,000 additional stock, the bonds to be used in retiring old 5 p. c. bonds, acquiring real pleasure resort, and funding floating debt.

rs.—Harry L. Pierce, Harry G. Lowe, Harry C. Garfield, James A. Stowell, Charles T. Foster, r, Mass.; George H. Cooke, Athol, Mass.; Solomon H. Amidon, Miller's Falls, Mass. Officers: Pierce, Pres.; James A. Stowell, Vice-Pres.; Harry G. Lowe, Treas. & Clerk; Harry C. Garfield, minster, Mass. General Office, Leominster, Mass.

ingham Union Street Ry.—Length of line, 6.36 m.; of track, 6.84 miles. Gauge, 4 ft. 8½ steel, T), 30 lbs.; (side-bearing steel), 35 lbs. Cars (box, 10; open, 11), 21; other vehicles, 3; electric ions, year ending Sept. 30, 1899.—Passengers carried, 680,140. Earnings (passenger, \$31,449; other, 148. Operating expenses, \$18,309. Net earnings, \$13,839. Payments: Interest, etc. (on bonds, \$2-6; taxes, \$842—total, \$7,478. Surplus, \$6,361; surplus forward (\$4,104, less debits during year, \$452), al, \$10,013.

l Balance Sheet, Sept. 30, 1899.—Capital stock (\$60,000 auth.; \$100 shares) paid in, \$30,000; funded 00; current liabilities, \$58,777; sinking fund, \$1,000; accrued liabilities, \$763; profit and loss, \$10,013 50,554. Contra: Cost of road and equipment, \$135,194; land, \$11,768; miscellaneous assets, \$742; current assets, \$2,850—total, \$150,554.

d debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due July 1, 1909, interest Jan. and forth Nat. Bank, Boston, Mass.; trustees: L. F. Fuller, Saxonville, Mass., and Chas. C. Shaw, New ass.

rs.—W. B. Ferguson, G. A. Butman, James F. Shaw, W. M. Butler, F. E. Gregory. Officers: i. Ferguson, Pres.; G. A. Butman, Sec. & Treas., Boston, Mass.; John W. Sullivan, Supt., South m, Mass. General Office, South Framingham, Mass.

lner, Westminster and Fitchburg Street Ry.—Length of line, 15.3 m.; of track, 15.8 uge, 4 ft. 8½ in. Rail (T), 45, 48, and 60 lbs. Chartered April 13, 1899; road opened Sept. 29, Dec. 18, 1899, this company has under construction a branch line to Wachusett Lake, which, it d, will be opened for traffic early in 1900. Capital stock (\$100 shares), \$185,000. Funded debt, \$150- lge. 20-yr. \$1,000 coupon with privilege of registration gold 5 p. c. bonds, due Feb. 1, 1920, interest Aug., at office of the trustee, Mercantile Trust Co., Boston, Mass.

rs.—F. S. Coolidge, Fitchburg, Mass.; E. F. Blodgett, A. S. Paton, W. S. Reed, George R. Damon, r, Mass.; James A. Stiles, Gardner, Mass.; F. E. Bolton, Westminster, Mass. Officers: Frederick S. Pres., Fitchburg, Mass.; Edward F. Blodgett, Vice-Pres., Leominster, Mass.; James A. Stiles, Sec. & Lenoir, Gen. Supt., Gardner, Mass. General Office, Gardner, Mass.

e Street Ry.—Mileage, Sept. 30, 1899: Main line, 20.59 m.; 2d track, 8.54 m.—total track, 30.52 uge, 4 ft. 8½ in. Rail (girder), 45 to 90 lbs. Equipment, Sept. 30, 1899: Cars (electric—box, 47; horse—box, 4; open, 11), 111; other vehicles, 11; horses, 6; electric motors, 124; power station, 1; generate power, 3. Chartered April 16, 1880, in perpetuum, subject to conditions; road opened July On April 30, 1898, the Fall River Street Ry. Co. (see Manual for 1898, page 993) was consolidated with any. In April, 1900, the Dighton, Somerset and Swansea Street Ry. Co. was consolidated with this and its bonds assumed. Operated by electricity.

tions, year ending Sept. 30, 1899.—Passengers carried, 7,203,720. Earnings (passenger, \$320,117; 0,044), \$337,161. Operating expenses, \$198,472. Net earnings, \$138,689. Payments: Interest on 250; interest and discount, \$1,776; taxes, \$12,879; reconstruction suspense account, \$20,000—total, Surplus, \$32,785; surplus forward, \$17,242—total, \$50,026. Deduct net amount debited to profit and 8; net surplus, Sept. 30, 1899, \$43,138.

et of property, capitalization, cost, operations, etc., for eight fiscal years ending Sept. 30:

No.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip- ment.	Passen- gers Carried.	Gross Income.	Operat'g Expen's & Taxes.	Net Earn- ings.	Int. on Bonds.	Divi- dends.
10	244	68	300,000	750,000	344,221	3,556,260	177,541	135,063	42,478	.....	.....
20	8	88	650,000	1,300,000	1,832,063	4,175,720	222,294	144,607	77,687	58,125	.....
30	7	88	650,000	1,425,000	1,876,366	4,718,671	240,647	152,487	88,160	70,149	6,500
40	6	85	650,000	1,425,000	1,897,800	5,149,327	269,787	164,319	105,468	71,250	16,250
50	6	100	650,000	1,425,000	1,933,761	6,326,237	323,521	214,208	109,313	71,250	19,500
60	5	111	650,000	1,425,000	2,151,438	6,461,757	312,036	216,828	95,208	71,250	13,000
70	6	111	700,000	1,425,000	2,194,693	6,627,700	318,339	205,227	113,112	71,250	.....
80	6	111	700,000	1,425,000	2,195,349	7,203,720	337,161	211,351	125,810	71,250	.....

ial Statement, Sept. 30, 1899.—Capital stock authorized and issued (\$100 shares), \$700,000; funded tge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1912,

interest April and Oct., \$750,000; 5 p. c. 20-yr. debenture \$1,000 gold coupon, with privilege of red bonds, due July 1, 1912, interest Jan. and July, \$550,000; 5 p. c. 16-yr. debenture \$1,000 gold coupon due March 1, 1910, interest March and Sept., \$125,000; \$1,425,000; unfunded and current debt, \$384 and loss, \$43,138—total, \$2,289,026. Contra: Cost of road, etc., \$2,195,249; other assets, \$43,777—total 926. The 1st mtge. bonds are redeemable after April 1, 1902, at 105 and interest; trustee: Mass. Loan Co., Boston, Mass. Interest payable in New York, on debentures, at the New York Security and (trustee), and on consols in Boston, at the Mass. Loan and Trust Co.

On the consolidation of the Dighton, Somerset and Swansea Street Ry. Co. with this company in 1 the capital stock was increased to \$875,000 and this company assumed \$125,000 1st mtge. 5 p. c. sinking fund bonds, dated 1896, due Dec. 1, 1915, interest June and Dec., at the office of the trust tional Trust Co., Boston, Mass. These bonds are redeemable after June 1, 1901, at 105, and a sink \$3,000 per annum is provided for their redemption.

Directors.—M. G. B. Swift, Robert S. Goff, F. W. Brightman, H. H. Read, Fall River, Ma Beckley, Rochester, N. Y.; P. F. Sullivan, Lowell, Mass.; J. H. Goodspeed, Boston, Mass. Officers: Goff, Pres., Clerk & Gen. Mgr.; H. H. Read, Treas.; J. H. Bowker, Jr., Gen. Supt., Fall River, Ma Office, Fall River, Mass.

Greenfield and Turners Falls Street Ry.—Length of line, 15.06 m.; of track, 1 Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Electric cars (box, 5; open, 8), 13; electric motors, 21; east other vehicles, 4; horse, 1. Chartered April 5, 1895; organized April 8, 1895; road opened June 21. Manual for 1899, page 963.) Emergency power furnished by Greenfield Electric Light and Power (station (water wheel), 1.

Operations, year ending Sept. 30, 1899.—Passengers carried, 741,969. Earnings (passenger, \$5. \$871), \$37,063. Operating expenses, \$22,396. Net earnings, \$14,667. Payments: Interest on b other interest, etc., \$1,122; taxes, \$1,877; dividends (4 p. c.), \$4,000—total, \$11,799. Surplus, \$25 forward, \$6,535—total, \$9,403.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares) paid in, \$100,000; funded c current liabilities, \$30,173; profit and loss, \$9,403—total, \$233,576. Contra: Cost of road, etc., \$2 and buildings, \$26,180; other assets, \$2,068—total, \$233,576.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold sinking fund bonds, due June 1, 1916, in and Dec., at office of the trustee, Beacon Trust Co., Boston, Mass. The company calls and pays these bonds annually. To provide the means for an extension to Montague, Mass. and to pay of debt the capital stock was increased \$30,000 to \$130,000 in July, 1899.

Directors.—N. S. Cutler, E. A. Hall, F. E. Pierce, F. E. Lowe, Greenfield, Mass.; Isaac Cheney, Mass.; Charles E. Dresser, A. S. Paton, Leominster, Mass. Officers: Frank E. Lowe, Pres. & Frederick E. Pierce, Treas., Greenfield, Mass. General Office, Greenfield, Mass.

Haverhill and Amesbury Street Ry.—Length of line, 25.21 m.; of track owned trackage, 0.65 m.—total track operated, 27.28 miles. Gauge, 4 ft. 8½ in. Rail, 35, 40, and 50 lbs. (girder). In corp. and road opened in 1892. On July 14, 1892, purchased the property of the l and Salisbury Beach Street Ry. Co. This company's line extends from Haverhill to Newburyport at Beach; also from Newburyport to Plum Island, and from Salisbury to Seabrooke. Cars (box, 16; ap other vehicles, 19; electric motors, 61; horses, 5; power station, 1; engines to generate power, 2.

Operations, year ending Sept. 30, 1899.—Passengers carried, 1,654,494. Earnings (passenger, \$10 \$1,167), \$101,937. Operating expenses, \$67,976. Net earnings, \$33,961. Payments: Interest, etc. \$26,500; taxes, \$28,083; taxes, \$1,636; other charges, \$1,735—total, \$31,454. Surplus, \$2,506; surplus forward total, \$14,089.

General Balance Sheet, Sept. 30, 1899.—Capital stock (auth., \$250,000; \$100 shares), \$150,000; f \$190,000; current liabilities, \$41,981; accrued liabilities, \$7,025; profit and loss, \$14,089—total, \$73,000 road, \$340,677; equipment, \$88,344; land and buildings, \$55,107; materials, \$4,967; accounts, bil and current assets, \$15,728; miscellaneous assets, \$3,839—total, \$703,635.

Funded debt consists of \$111,000 Black Rocks and Salisbury Beach 1st mtge. 5 p. c. 20-yr. bond 1, 1911, interest Jan. and July, at the International Trust Co., Boston, Mass.; \$179,000 1st mtge. 5 \$1,000 gold coupon bonds, with privilege of registration, due July 1, 1912, interest Jan. and July, of the trustee, American Loan and Trust Co., Boston, Mass.; and \$290,000 6 p. c. 15-yr. coupon note 1, 1911. Authorized amount of 1sts of 1912, \$300,000, of which \$111,000 are held in escrow to retu lien bonds.

Directors.—E. P. Shaw, James F. Shaw, Newburyport, Mass.; G. A. Butman, Malden, Mass.; Brookline, Mass.; Chas. Goss, Amesbury, Mass. Officers: Chas. Goss, Pres., Amesbury, Mass.; Geo. Treas. & Clerk, 53 State St., Boston, Mass.; L. E. Lynde, Supt., Merrimac, Mass.; E. P. Shaw, Jr. General Office, Merrimac, Mass.

Haverhill, Georgetown and Danvers Street Ry.—Length of line, 5.87 m.; of m.; trackage, 0.49 m.—total operated, 6.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Chartered 1893; road opened July 2, 1896. Electric cars (box, 3; open, 4), 7; electric motors, 14; electric mo

Operations, year ending Sept. 30, 1899.—Passengers carried, 462,818. Earnings (passenger, \$2 \$233), \$23,299. Operating expenses, \$15,817. Net earnings, \$7,482. Payments: Interest, etc. (on b \$2,395; taxes, \$948; dividends (6 p. c.), \$3,600; other charges, \$15—total, \$6,958. Surplus, \$321; sur (\$6,597, plus credits during year, \$1,050), \$7,647—total, \$8,171.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares; auth., \$300,000), \$30,000; (1st mtge. 5 p. c. bonds, dated March 1, 1899), \$35,000; current liabilities, \$5,801; accrued liab profit and loss, \$171—total, \$109,118. Contra: Cost of road, etc., \$101,744; lands and buildings, and current assets, \$945; miscellaneous assets, \$700—total, \$109,118.

Directors (elected Oct., 1899).—Chas. E. Barnes, Malden, Mass.; Arthur D. Veasey, Herbert Edmund B. Fuller, Haverhill, Mass.; Don A. Clay, Brookline, Mass.; John F. Hall, W. W. Burges Mass. Officers: Chas. E. Barnes, Pres. & Gen. Mgr., Boston, Mass.; Arthur D. Veasey, Haver Edmund B. Fuller, Sec., Haverhill, Mass.; Arthur Howland, Gen. Supt., Georgetown, Mass. Ge Georgetown, Mass.

Holyoke Street Ry.—Length of lines (main line, 30.38 m.; branches, 2.7 m.), 33.08 m.; le total operated, 34.08 miles. 2d track (owned), 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. 34; box, 53; work, 6), 93; other vehicles, 6; horses, 4; power station, 1; engines to generate power, June 1, 1884; road opened Sept. 24, 1884. Company pays 2½ p. c. of its gross receipts under the 1898. This company has leased the Mount Tom RR. (see subjoined statement) for 25 years from J at an annual rental of 6 p. c. on the \$100,000 stock of the lessor company.

Operations, year ending Sept. 30, 1899.—Passengers carried, 448,059. Earnings (passenger, \$2 \$2,273), \$233,079. Operating expenses, \$155,029. Net earnings, \$78,050; other receipts, \$2,100— \$2,273), \$233,079. Payments: Interest on bonds, \$12,500; other interest, etc., \$5,059; taxes, \$17,137; rentals, \$ Payments: Interest on bonds, \$12,500; other interest, etc., \$5,059; taxes, \$17,137; rentals, \$ Surplus, \$3,104; surplus forward, \$55.2 (8 p. c.), \$40,000; other charges, \$2,300—total, \$59,886. Surplus, \$3,104; surplus forward, \$55.2 Capital stock (\$100 shares), authorized and issue

ment, \$672,610; lands and buildings, \$241,268; other permanent property, \$34,000; cash and current assets, \$1,147—total, \$970,520.

Funded debt consists of debenture 5 p. c. 20-yr. \$100, \$500, \$700, and \$1,000 coupon bonds, due April 1, 1912, at the Holyoke National Bank, Holyoke, Mass. These bonds were issued to the building 8 m. of the road, and for building and equipping a power house. They were taken by the holders at par; trustee: the Clerk of the corporation.

Mount Tom R.R.—Length of line (outside of ways), 0.90 m.; of track, 1 mile. Cars (T), 2. Rail (T), 56 lbs. This is an inclined railway running from Mountain Park to the Mt. of Mount Tom. Leased for 25 years from June 1, 1897, to the Holyoke Street R.R. Co. on terms given in the statement of that company. Capital stock (\$100 shares), \$100,000, representing cost, etc.; cash surplus, \$577. Wm. S. Loomis, Pres.; W. R. Hill, Treas. & Clerk, Holyoke, Mass.

Directors (Holyoke St. Ry. Co.).—Wm. S. Loomis, John G. Mackintosh, J. F. Sullivan, William R. Hill, John Olmsted, N. D. Winter, Frederick Harris, Springfield, Mass. Officers: Wm. S. Loomis, & Gen. Mgr.; Wm. R. Hill, Treas. & Clerk; Geo. H. Hunter, Supt., Holyoke, Mass. General Office, 25 St., Holyoke, Mass.

Holyoke Valley Street Ry.—Length of line, 13.01 m.; of track, 13.36 miles. Gauge, 4 ft. 8½ in. Rail and flat, 40 lbs. Cars (electric—box, 10; open, 15), 25; other vehicles, 5; electric motors, 23; trolley car, 1. Chartered April 7, 1896.

Operations, year ending Sept. 30, 1899.—Passengers carried, 1,620,530. Earnings (passenger, \$79,502; other, \$5), \$80,957. Operating expenses, \$55,896. Net earnings, \$25,061; other receipts, \$2,808—total, \$27,869. Payments: Interest, etc. (on bonds, \$5,000), \$6,076; taxes, \$1,234; dividends (6 p. c.), \$6,000; other charges, \$3—total, \$16,658. Surplus, \$11,211; surplus forward (\$21,810, less debits during year, \$9,400), \$12,410—total, \$23,620.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), authorized and issued, \$100,000; funded debt, \$100,000; current liabilities, \$35,691; profit and loss, \$23,620—total, \$259,311. Contra: Cost of road, \$49; equipment, \$37,973; land and buildings, \$32,111; other property, \$4,921; bills, accounts, and cash, \$3—total, \$259,311.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due July 1, 1917, interest Jan. and at office of trustee, New England Trust Co., Boston, Mass. The proceeds of the bonds were used to retire bonds of 1906 (\$50,000) to fund floating debt (\$25,000) and \$25,000 to equip extension, for land purchase, etc.

Directors.—C. Q. Richmond, W. W. Richmond, S. Proctor Thayer, O. A. Archer, M. T. Reynolds, North Adams, Mass. Officers: C. Q. Richmond, Pres. & Treas.; W. W. Richmond, Vice-Pres.; S. Proctor Thayer, & Gen. Mgr.; Wm. T. Nary, Supt., North Adams, Mass. General Office, 90 Main St., North Adams, Berkshire County, Mass.

Interstate Consolidated Street Ry.—Length of line, 22.59 m.; of track, 26.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Electric cars (box, 20; open, 25), 45; other vehicles, 5; horses, 2. For cry, see Manual for 1899, page 985. Power rented.

Operations, year ending Sept. 30, 1899.—Passengers carried, 3,024,178. Earnings (passenger, \$151,081; other, \$1), \$151,980. Operating expenses, \$127,832. Net earnings, \$24,028; other receipts, \$588—total, \$24,616. Payments: Interest on bonds, \$6,000; other interest, \$2,640; taxes, \$7,958; dividends (6 p. c.), \$22,800—total, \$36,400. Deficit, \$14,182; surplus forward (\$47,476, less debits for year, \$12,270), \$35,206; net surplus, \$21,023.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$380,000; funded debt, authorized and issued, \$150,000; unfunded and current debt, \$168,506; profit and loss, \$21,023—total, \$719,529. Contra: Cost of road, etc., \$706,790; other assets, \$12,739—total, \$719,529.

Funded debt consists of 4 p. c. 10-yr. \$100 coupon notes, due April 28, 1907, interest Feb., May, Aug., and Nov., at the Union Trust Co., Providence, R. I.

Directors (elected Jan. 24, 1900).—M. J. Perry, F. H. Peckham, Jr., Daniel A. Pierce, Providence, R. I.; L. Watson, Attleborough, Mass.; E. R. Price, North Attleborough, Mass. Officers: Marsden J. Perry, Pres., Providence, R. I.; Edward R. Price, Sec. & Treas., North Attleborough, Mass. General Office, Pawtucket, R. I.

Leominster and Clinton Street Ry.—Length of line, 11.48 m.; of track, 11.83 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48, 58, and 90 lbs. Electric cars (box, 6; open, 8), 14; electric motors, 28; other vehicles, 8; horse, 1. Chartered as the Clinton Street Ry. Co. in 1893; road opened Sept. 2, 1893; name changed to existing title May 27, 1896.

Operations, year ending Sept. 30, 1899.—Passengers carried, 994,115. Earnings (passenger, \$49,567; other, \$9), \$50,266. Operating expenses, \$24,178. Net earnings, \$26,088. Payments: Interest, etc. (on bonds, \$100), \$11,613; taxes, \$2,578; bond redemption, \$2,000; other charges, \$2,780—total, \$18,971. Surplus, \$7,118; deficit forward (\$10,748, less credits during year, \$2), \$10,746; net deficit, \$3,629.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), authorized and issued, \$150,000; funded debt, \$193,000; current liabilities, \$32,768; bond redemption fund, \$4,000—total, \$379,768. Contra: Cost of road and equipment, \$218,130; land and buildings, \$106,261; other investments, \$38,737; cash and current assets, \$152; other assets, \$2,858; profit and loss, \$3,629—total, \$379,768.

Funded debt consists of \$150,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due April 1, 1917, interest April and Oct., at office of the trustee, American Loan and Trust Co., Boston, Mass., and \$43,000 6 p. c. 20-yr. coupon notes, due April 1, 1912. The 1st mtge. bonds are subject to call at 105 and a sinking fund of \$100 yearly beginning Oct. 1, 1898, is provided for their redemption.

Directors.—Chas. E. Barnes, Malden, Mass.; Chas. E. Hudson, Chas. E. Dresser, Harry L. Pierce, Geo. R. Damon, Alexander S. Paton, William S. Reed, Leominster, Mass. Officers: Chas. E. Barnes, Pres. & Gen. Mgr., Malden, Mass.; George R. Damon, Vice-Pres.; Chas. E. Hudson, Treas.; John F. Butman, Clerk; Geo. H. Hudson, Supt., Leominster, Mass. General Office, Leominster, Mass.

Lexington and Boston Street Ry.—Length of main line, 14 m.; branches, 11 m.—total, 25 m.; single, 1 mile. Gauge, 4 ft. 8½ in. Rail (9 in. girder and T), 60, 70, and 95 lbs. Motor cars, 27. Chartered June, 1899, in perpetuity; road opened April 19, 1900.

Financial Statement, July 13, 1900.—Capital stock (\$100 shares), authorized by charter and vote of company, \$50,000; funded debt, \$250,000 auth. and outstanding 4½ p. c. 20-yr. \$1,000 coupon, with privilege of conversion, gold bonds, due April 1, 1920, interest payable April 1 and Oct. 1, at the office of the trustee, Boston Trust Co., Boston, Mass. The bonds are subject to call within five years at 110, then within ten years at 107½, and thereafter at 105.

Directors.—A. Pierce, L. Saville, Lexington, Mass.; O. M. Gove, E. P. Smith, Waltham, Mass.; C. W. Smith, S. Harwood, A. E. Viles, Boston, Mass.; John H. Foster, Billerica, Mass.; G. W. Morse, Newtonville, Mass. Officers: Alfred Pierce, Pres., Lexington, Mass.; Otis M. Gove, Vice-Pres., Waltham, Mass.; Charles W. Smith, Treas.; George W. Morse, Sec., Boston, Mass.; Horace B. Parker, Gen. Mgr., Newton, Mass. General Office, Lexington, Mass.

Lowell and Suburban Street Ry.—Length of line, 45.60 m.; 2d track, 16.04 m.—total track, 61.64 m. Gauge, 4 ft. 8½ in. Rail (tram, T and girder), 60 to 90 lbs. Cars equipped for electric power (box, 20), 122; horse cars (box, 10; open, 12), 22; construction, etc., cars, 6; snow-ploughs (electric), 4; carts and snow sleds, 18; other vehicles, 18; electric motors, 266; horses, 10; power station to generate power, 6. Consolidation May 1, 1891, of the Lowell and Dracut Street Ry. Co.

General Office, Merrimack Square, Lowell, Mass.

Lowell, Lawrence and Haverhill Street Ry.—Length of line, 54.43 m.; 2d track, 1.45 m.; sidings, etc., 0.05 m.; 1.75 m.—to operated, 66.62 miles. Length of line outside of public ways, 7.64 miles. Gauge, 4 ft. 8½ in. Rail (girder), 48 to 60 lbs. Cars (electric—box, 70; open, 81; horse—box, 1; open, 6; open trail, 10; one etc., 9), 177; snow-ploughs (electric, 18; horse, 5), 23; carts and snow sleds, 9; other vehicles, 23; electric motors, 218; power stations, 2; engines to generate power, 7. Chartered April 29, 1892, in People's Company organized May 11, 1892. Consolidation May 31, 1893, of the Haverhill and Groveland Street Merrimack Valley Street Ry. Co. Road opened June 1, 1893. On April 30, 1898, purchased the People's Ry., issuing therefor \$65,000 of its bonds in exchange for \$65,000 stock of the People's company and all indebtedness. Controlled by the Massachusetts Electric Companies, statement for which see Index. Operated by electricity.

Operations, year ending Sept. 30, 1899.—Passengers carried, 10,074,912. Earnings (passenger, other, \$2,814), \$504,611. Operating expenses, \$291,804. Net earnings, \$212,808; park receipts, \$51 income, \$218,416. Payments: Interest on bonds, \$72,616; interest and discount, \$1,106; taxes, \$291 expenses, \$18,596; renewal fund, \$15,000; dividends (5 p. c.), \$75,000—total, \$212,116. Surplus, \$634 forward, \$100,777—total, \$107,077.

Financial Statement, Sept. 30, 1899.—Capital stock (auth., \$1,900,000; \$100 shares), \$1,520,000; for (1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due June 1, 1923, interest June 1 and Dec. 1, at to the trustee; authorized, \$1,900,000; outstanding, \$1,041,000; 1st mtge. 5 p. c. Merrimack Valley \$ 20-yr. \$1,000 gold coupon bonds, due April 1, 1911, interest April 1 and Oct. 1, at the office of the \$350,000; 1st mtge. 5 p. c. People's Street Ry. 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1928 Jan. and July, at office of trustee, State Street Trust Co., Boston, Mass., \$44,000), \$1,455,000; current ties, \$73,833; accrued liabilities, \$49,417; L. & H. redemption fund, \$24,000; renewal fund, \$15,000 and loss, \$107,077—total, \$3,244,327. Contra: Cost of railway, \$1,747,866; equipment, \$678,676; land and sings, \$670,640; tenements, \$2,162; material and supplies, \$16,730; cash and current assets, \$128,248—total, \$2,444,327. A sufficient amount of the bonds of 1923 is reserved to retire the Merrimack Valley bonds. mtge. bonds may be called for payment at 105 and interest, or purchased at less in the open market provided under the mortgage that the company shall retire by purchase or call ½ p. c. of its outstanding yearly, from May 31, 1894 to 1898, inclusive; 1 p. c. in 1899 to 1903; 1½ p. c. in 1904 to 1908; 2 p. c. in 1913; 2½ p. c. in 1914 to 1918, and 3 p. c. in 1919 to 1923. Trustees of bonds: of 1923, American Loan Co., Boston, Mass.; of 1911, International Trust Co., Boston, Mass. On June 1, 1899, \$11,000 of retired for sinking fund.

Directors.—Alexander B. Bruce, Lawrence, Mass.; Philip L. Saltonstall, Joseph H. Goodspeed, Mass.; Patrick F. Sullivan, William A. Fisher, Lowell, Mass. Officers: Alexander B. Bruce, Pres., Lowell, Mass.; Philip L. Saltonstall, Vice-Pres.; Jos. H. Goodspeed, Treas., Boston, Mass.; William A. Fisher, Franklin Woodman, Gen. Mgr., Lowell, Mass. General Office, Lowell, Mass.

Lynn and Boston RR.—Length of line, 103.08 m.; 2d track, 18.63 m.; sidings, 7.47 m.—to owned, 129.19 m.; leased lines (20.93 m.; 2d track, 7.70 m.; sidings, etc., 2.06 m.), 31.29 m.; track m.—total tracks operated, 163.97 m., of which 125.76 m. are single track, 28.07 m. 2d track and 10.14 m switches, etc. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 to 90 lbs. Chartered April 6, 1891. Lynn Belt Line St., the Naumkeag St. and Essex Electric St. Rys. were acquired by purchase. The Electric single trolley system of electricity has been substituted for horse power on entire system. Company leases the Boston and Revere Electric St. Ry., the Boston and Chelsea RR., the East Middlesex and the Winnisimmet St. RR. (see subjoined statements), and the operations are included herein. the several cities and towns in which the railways operated by this company are located: Boston, Chelsea, Danvers, Everett, Hamilton, Lynn, Malden, Marblehead, Melrose, Peabody, Revere, Salem, Stoneham, Swampscott, Wenham, Woburn. Formerly controlled by the North Shore Traction Co., company has been dissolved (see Manual for 1898). Controlled by the Massachusetts Electric Co. statement for which see General Index. Equipment, Sept. 30, 1899: Box—passenger (electric, 221; trailer, 254; open passenger (electric, 537; trailers, 80), 617; construction, etc., cars, 6; electric snow-pla

ial Statement, Sept. 30, 1899.—Capital stock (\$100 shares), \$1,266,000; funded debt (shown below), vouchers payable, \$124,095; notes payable, \$35,000; salaries and wages, \$19,160; matured interest \$27,525; rentals due Oct. 1, \$3,815; current liabilities, \$9,628; accrued liabilities (interest, \$82,228; \$880; rentals, \$90,263), \$241,421; supply accounts, \$947; profit and loss, \$101,299—total, \$7,838,499. Railway, \$4,432,259; equipment, \$1,446,087; lands and buildings, \$1,442,889; cash, \$65,793; bills and receivable, \$177,962; Boston and Revere Electric St. Ry. bonds redeemed, \$8,500; materials, \$146,573; counts, \$33,842; reconstruction suspense, \$85,591—total, \$7,838,499.

ynn and Boston RR. Co. during the year expended for improvements, extensions, etc., a total of Of the amount so expended, together with the reconstruction expense account of the previous year : to \$65,900, there has been charged to additions to railway, equipment, and land and building \$158,289, to income account, \$45,000. The remainder, \$85,591—work in progress has been carried for he account to be distributed to the proper accounts during the fiscal year. Contingent liability, om future earnings, etc., \$42,000.

ment of funded debt outstanding, Sept. 30, 1899 (total, \$6,009,000):

AND DESCRIPTION.	DATE OF		INTEREST.		Amount Out- stand'g.	Interest Paid during Year.
	Issue.	Maturity.	Rate.	When Pay'le.	Where Payable.	
Boston 1sts *	1880	May 15, 1900	p. c.	May & Nov.		\$ 567
Boston Deb. Bonds.	1884	May 15, 1900	5	May & Nov.		5,000
" " " ..	1885	May 15, 1900	5	May & Nov.		2,500
" " " ..	1887	April 1, 1907	5	April & Oct.	Old Colony Trust	5,000
" " " ..	1882	Mar. 1, 1912	5	Mar. & Sept.	Co., Boston,	9,300
" " " ..	1897	April 1, 1917	5	April & Oct.	Mass.	186,192
" " " ..	1894	Dec. 1, 1924	5	June & Dec.		6,000
etric St. Ry. 1st Mtge.	1891	Jan. 1, 1911	5	Jan. & July.		75
g St. Ry. 1st Mtge.	1885	May 1, 1905	5	May & Nov.		10,750
" " " ..	1886	June 1, 1906	5	June & Dec.	Nat. Exch. Bank,	2,450
" " " ..	1887	April 1, 1907	5	April & Oct.	Salem, Mass.*	1,410
" " " ..	1890	Sept. 1, 1910	5	Mar. & Sept.		600
" " " ..	1891	July 1, 1911	5	Jan. & July.		35,550
" " " ..	1890	July 1, 1910	5	Jan. & July.	Knickerb. Tr. Co.,	5,000
t L. St. Ry. 1st Mtge.	1890	May 1, 1910	5	May & Nov.	New York, N. Y.	
					Am. L. & T. Co.,	
					Boston, Mass.	
						\$ 308,284
ynn & Boston RR. 1st mtge. 5 p. c. bonds of 1924 held in trust to redeem all other issues.						1,656,000
oupon Notes so held for fulfillment of contract dated April 15, 1897, for sale thereof.						620,000
otal Outstanding as per Balance Sheet above						5,699,000

* Mortgage discharged and cash deposited with Old Colony Trust Co., Boston, Mass.

1st mtge. bonds of 1894 were authorized in Oct., 1894, to the amount of \$5,379,000, of which \$2,711,000 d to pay off the company's debts and the remainder to be used to retire prior liens. To provide the r certain necessary enlargements, improvements and extensions, as well as to reimburse the company lar work done during the fiscal year 1897, there have been issued \$1,250,000 5 p. c. 20-yr. gold coupon The proceeds of \$500,000 in amount of these coupon notes will be used for the above purposes, and the of the remainder of the notes will be used for further improvements, extensions and enlargements, ion may require, but not prior to 1899. Trustees of mtge. bonds: L. & B. 1sts, A. F. Breed, John S. and Chas. H. Newhall; L. & B. debentures of 1913 and Essex Electric St. Ry. 1sts, Old Colony Trust on, Mass.; Naumkeag 1st mtge. bonds of 1900 and of 1906, Chas. C. G. Thornton, Geo. B. Ives, and . Brown; Lynn Belt Line 1sts, American Loan and Trust Co., Boston, Mass.

00 this company absorbed the Gloucester Street Ry. Co. (a consolidation of the Gloucester Street Ry., cester, Essex and Beverly Street Ry., and the Rockport Street Ry. Cos.) and the Wakefield and Stone- et Street Ry. Co. (a consolidation of the Mystic Valley Street Ry., the Reading and Lowell Street Ry., the d Wakefield Street Ry., and the Woburn and Reading Street Ry. Cos.), and increased its capital stock \$66,000 to \$2,271,000. To provide for the floating debt and the payment of maturing bonds the company to further increase its capital stock by \$1,500,000. In the consolidation the Lynn and Boston RR. ned the following bonds: \$300,000 Gloucester Street Ry. 1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1907, March and Sept., at the American Loan and Trust Co., Boston, Mass.; \$125,000 Gloucester, Essex and 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1916, interest June , at office of the trustee, American Loan and Trust Co., Boston, Mass.; \$150,000 Wakefield and Stone- mtge. 5 p. c. 20-yr. gold coupon bonds, due March 1, 1915, interest March and Sept., at office of the American Loan and Trust Co., Boston, Mass., and \$300,000 Mystic Valley Street Ry. 5 p. c. gold bonds, 1919. The Wakefield and Stoneham bonds are redeemable at 105 after March 1, 1900.

RAILWAYS LEASED BY THE LYNN AND BOSTON RR. CO.

STON AND CHELSEA RR.—Length of line, : sidings, 0.04 m.; of track, 4.15 miles. i ft. 84 in. Rail, 45 and 60 lbs. Chartered . 1854. Leased Nov. 12, 1880, to the Middle- Co. and by its successors to the Lynn and RR. Co. for 99 years; annual rental, 6 p. c. on stock. Lease transferred to the Boston l Ry. Co. Capital stock (auth., \$300,000; es) paid in, \$121,000, representing cost, etc. Wheelton. Pres., Boston, Mass.; John H. Jr., Treas. & Clerk, Malden, Mass. General Milk St., Boston, Mass.

BOSTON AND REVERE ELECTRIC STREET RY.—Length of line 373 m.; 2d track, 0.11 m.; total track, 4.23 miles. Gauge, 4 ft. 84 in. Rail (T), 56 lbs. This road is operated by electric power. Leased July 1, 1895, to the Lynn and Boston RR. Co. for 99 years. Rental for the 1st year, 3 p. c. on the lessor's capital stock of \$50,000; the next two years, 4 p. c.; and the balance of the lease (96 years), 5 p. c. Also during the term of the lease the lessee is to pay the interest on the lessor's 1st mtge. bonds, and "all taxes, rates, charges, and assessment whatsoever." Provision is made for the lessor

issue new bonds when the old ones mature, which are to be marketed by the lessee, the lessee guaranteeing the interest during the term of the lease, but not the principal.

Financial Statement, Sept. 30, 1899.—Capital stock (\$100 shares), \$50,000; funded debt, \$41,500 1st mtge. 5 p. c. 20-yr. bonds, dated Feb. 1, 1890, interest Feb. 1 and Aug. 1; current liabilities, Lynn and Boston RR. Co. (bonds retired), \$8,500—total, \$100,000. Contra: Construction, \$73,815; equipment, \$9,920; real estate, etc., \$4,902; profit and loss, \$11,363—total, \$100,000. Interest on bonds payable at the American Loan and Trust Co., Boston, Mass. Elwin C. Foster, Pres., Lynn, Mass.; J. H. Goodspeed, Vice-Pres., Boston, Mass.; Chas. Williams, Treas. & Clerk, Lynn, Mass. General Office, 333 Union Street, Lynn, Mass.

EAST MIDDLESEX STREET RY.—Length of line, 16.50 m.; of track, 18.31 miles. Gauge, 4 ft. 8½ in. Rail (T. tram and girder), 35 lbs. Road opened throughout Aug. 27, 1887. Leased May 1, 1893, to the Lynn and Boston RR. Co. for 99 years; rental, first three years, \$18,000 per annum; next five years, \$24,000 per annum, and for remainder of term, \$30,000 per annum.

Directors (L. & B. RR. Co.).—Amos F. Breed, John S. Bartlett, Chas. H. Newhall, Elwin C. Foster, John H. Cunningham, Boston, Mass.; William Amory, 2d, B. W. Warren, Henry P. Moulton, Mass. Officers: Amos F. Breed, Pres.; Elwin C. Foster, Vice-Pres. & Gen. Mgr.; Lynn, Mass.; Chas. Williams, Treas. & Clerk, Wakefield, Mass.; M. B. Johnson, Aud., Chelsea, Mass. General Office, 333 Union St. Mass.

Marlborough Street Ry.—Length of line, 7.54 m.; of track, 8.11 m.; operated under F., S. & M. St. Ry. (see below), 7.49 m.—total operated, 15.60 miles. Gauge, 4 ft. 8½ in. B. Wharton's steel girder, No. 3), 38 to 72 lbs. Electric cars (box, 6; open, 9), 15; other vehicles, motors, 25; power station, 1; engines to generate power, 2; chartered in perpetuity March 27, 1888 June 9, 1888; road opened June 19, 1889.

Operations, year ending Sept. 30, 1899.—Passengers carried, 759,585. Earnings (passenger, \$37, \$15,941), \$53,567. Operating expenses, \$45,153. Net earnings, \$8,414. Payments: Interest on box taxes, \$1,800; other charges, \$2,837—total, \$8,417. Deficit, \$3; surplus forward, \$208; net surplus, \$205. General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100,000 auth.; \$100 shares) paid in, \$80 debt, \$80,000; unfunded and current debt, \$63,024; profit and loss, \$206—total, \$223,230. Contra: G. etc., \$202,323; stocks and other investments, \$17,000; other current assets, \$3,907—total, \$223,230.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due July 2, 1914, interest Jan. and Jul. of the trustee, International Trust Co., Boston, Mass. Bonds are subject to call at par after five years. **Directors.**—S. Reed Anthony, P. L. Saltonstall, F. P. Shaw, Jr., H. E. Boothby, E. B. Kins Mass.; W. S. Reed, Bradford, Marlborough, Mass.; W. S. Reed, Leominster, Mass. Officers: S. Reed Anthony, P. L. Saltonstall, Treas.; H. E. Boothby, Sec., Boston, Mass.; H. E. Bradford, Supt., Marlborough General Office, Marlborough, Mass.

RAILROAD OPERATED BY THE MARLBOROUGH STREET RY. CO.

FRAMINGHAM, SOUTHBOROUGH AND MARLBOROUGH STREET RY.—Length of line, 7.40 m.; of track, 7.49 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (open, 5; close, 3), 8; electric motors, 16. Chartered June 23, 1898; road opened Aug. 4, 1898. Operated by the Marlborough Street Ry. Co. under traffic agreement. Overhead trolley system. **Operations, year ending Sept. 30, 1899.**—Passengers carried, 323,841. Earnings (passenger, \$16,192; other, \$3,496), \$19,688. Operating expenses, \$15,301. Net earnings, \$4,387. Payments: Interest on bonds, \$2,103; other charges, \$356—total, \$2,459. Surplus, \$1,928; surplus forward, \$1,024—total, \$2,952.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$75,000; current liabilities, \$104,555. Contra: Cost of road, etc., \$16 and current assets, \$3,965—total, \$104,555. Funded debt consists of 1st mtge. 5 p. \$1,000 gold coupon bonds, due 1919, interest July, at office of the trustee, American Trust Co., Boston, Mass.

Directors.—S. Reed Anthony, S. F. Ke Saltonstall, Boston, Mass.; C. W. Shippe Mass.; W. S. Reed, Leominster, Mass. Officers: S. Reed Anthony, Pres.; Stillman F. Kelley, P. L. Saltonstall, Treas., Boston, Mass.

Martha's Vineyard Street Ry.—Length of line, 1.10 miles. Gauge, 4 ft. 8½ in. C. special act in 1896; road opened July 16, 1896. It is proposed to extend this line from Vineyard Cottage City, and franchises have been secured. Operated by electricity.

Operations, year ending Sept. 30, 1899.—Passengers carried, 28,816. Earnings (passenger), \$1. ating expenses, \$950. Net earnings, \$485. Payments: Interest, etc., \$222; taxes, \$76—total, \$298. ings, \$187; surplus forward, \$422—total surplus, \$609.

General Balance Sheet, Sept. 30, 1899.—Capital stock (auth. by law, \$150,000; by company's vote \$100 shares), \$6,542; current liabilities, \$6,718; accrued liabilities, \$301; profit and loss, \$609—total, \$7,452. Contra: Cost of road, etc., \$7,590; real estate, \$5,000; cash and current assets, \$1,580—total, \$14,172. **Directors.**—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill Smith, Quincy, Mass.; John A. Duggan, Atlantic, Mass. Officers: Clarence Burgin, Pres., Sec. & D. A. Duggan, Supt., Boston, Mass. General Office, 113 Devonshire St., Boston, Mass.

Milford, Attleborough and Woonsocket Ry.—Length of track, 32.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 10. Chartered April 14, 1898; organized June, 1899; road of Franklin to Woonsocket on Oct. 1, 1899, and construction now in progress on the lines from Bell Franklin, to Caryville and to Milford, which, it is expected, will be completed by Sept. 1, 1900.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), authorized and issued, \$300.0 liabilities, \$170,498—total, \$270,498. Contra: Construction, \$190,118; equipment, \$41,630; lands and \$38,750—total, \$270,498.

Funded debt authorized: \$200,000 1st mtge. 5 p. c. 20-yr. \$1,000 bonds, due Jan., 1920, interest July. Authority granted for an increase of capital stock to \$300,000, with right to extend tracks to and Hopdale.

Directors.—Geo. W. Wiggins, Edgar K. Ray, A. D. Thayer, Jas. B. Ray, Franklin, Mass.

Financial Statement, Sept. 30, 1898.—Capital (auth., \$300,000; \$100 shares), \$297,700; funded \$100,000 5 p. c. 10-yr. bonds, due Jan. 1, 1910 \$120,000 5 p. c. 20-yr. bonds, due Sept. 1, \$220,000—total, \$517,700. Contra: Cost of \$344,518; land and buildings, \$55,062; equ \$102,106; office furniture, \$222; cash and current assets, \$269; profit and loss, \$11,923—total, \$1,000. Trustee of 5 p. c. bonds: Old Colony Trust (ton, Mass. Interest on bonds payable at: Hide and Leather Bank, Boston, Mass. late not the principal, of the bonds is guarantee the lease. Amos F. Breed, Pres.; D. R. L. Treas. & Clerk, Lynn, Mass. General Office, Congress St., Boston, Mass.

WINNISIMMET RR.—Length of line, 2d track, 1 m.; sidings, 0.14 m.—total 2.14 miles. Gauge, 4 ft. 8½ in. Rail girder Chartered May 26, 1857. Leased to the Boston RR. Co. for 99 years; rental, 6 p. c. and taxes. Capital stock (auth., \$75,000; \$75,000), representing cost of road, \$75,000. Warren, Pres.; E. Francis Oliver, Treas. Boston, Mass. General Office, 31 State St. ton, Mass.

Mass.; Chas. W. Shippee, Milford, Mass.; W. H. Tylee, Worcester, Mass. Officers: Geo. W. Wig-
K. Ray, Vice-Pres. & Treas., Franklin, Mass.; W. H. Tylee, Sec. & Gen. Mgr., Worcester, Mass.,
Milford, Mass.

l. Holliston and Framingham Street Ry.—Length of line, 21.16 m.; of track, 0.03 m.—total operated, 21.43 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Electric
open, 15), 26; construction, etc., 1; snow-ploughs (electric, 3; horse, 3), 6; other vehicles, 3;
50; horses, 2. Chartered Oct. 21, 1895; road opened May 15, 1896. On Dec. 1, 1897, purchased
the capital stock of the Milford and Hopedale Street Ry. Co. and assumed all its liabilities.

year ending Sept. 30, 1899.—Passengers carried, 1,919,206. Earnings (passenger, \$94,339; other,
Operating expenses, \$55,651. Net earnings, \$38,796. Payments: Interest, etc. (on bonds,
78; taxes, \$3,492; other, \$2,810; dividends (8 p. c.), \$16,800—total, \$53,220. Surplus, \$5,518;
rd, \$17,423—total, \$22,941.

Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$210,000; funded debt outstanding,
ent liabilities, \$54,198; accrued liabilities, \$2,062; profit and loss, \$22,941—total, \$454,201. Con-
railway, \$269,724; equipment, \$62,049; land and buildings, \$101,387; cash and current assets,
Miscellaneous assets, \$2,381—total, \$454,201.

ebt consists of 1st mtg. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds,
218, interest Jan. and July, at office of the trustee, American Loan and Trust Co., Boston, Mass.

—I. A. Kelsey, John T. Manson, J. Willis Downs, W. G. Bushnell, New Haven, Conn.; Geo. A.
H. Cunningham, Boston, Mass.; Sydney Harwood, Newton, Mass. Officers: Israel A. Kelsey,
laven, Conn.; J. H. Cunningham, Vice-Pres.; Geo. A. Butman, Treas. & Clerk, 8 Congress St.,
; E. W. Goss, Gen. Supt., Milford, Mass. General Office, Milford, Mass.

and Cohasset Street Ry.—Length of line, 17.05 m.; of track, 18 miles. Gauge, 4 ft.
(T), 56 lbs. Electric cars (box, 9; open, 12), 21; electric motors, 39; construction, etc., car, 1;
-ploughs, 3; horse, 1. Chartered in May, 1885, as a horse road; road opened July 28, 1885. On
b, authority was given to extend this road into Needham.

year ending Sept. 30, 1899.—Passengers carried, 1,277,993. Earnings (passenger, \$64,164; other,
Operating expenses, \$50,608. Net earnings, \$13,763. Payments: Interest, etc., \$1,676; taxes,
nds (Nos. 24 and 25, 4 p. c. each March and Sept.), \$8,000—total, \$12,247. Surplus, \$1,516; surplus
10—total, \$11,226.

Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$100,000; current liabilities, \$65,157;
lities, \$700; profit and loss, \$11,226—total, \$177,083. Contra: Cost of road, \$136,843; equipment,
and buildings, \$9,690; other assets, \$1,184—total, \$177,083.

—Harrison Harwood, Frank H. Hayes, S. W. Holmes, Charles A. Pooke, Robert W. Harwood,
; O. A. Felch, North Natick, Mass. Officers: Harrison Harwood, Pres.; Robert W. Harwood,
H. Hayes, Clerk; F. P. Quackenbush, Gen. Supt., Natick, Mass. General Office, Natick, Mass.

n Street Ry.—Length of line, 13.29 m.; of track, 13.86 m.; trackage, 2.49 m.—total operated,
Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 17; open, 18), 35;
ox), 1; horses, 2; electric motors, 40; engine to generate power, 1 of 300 h.-p. Chartered June
in 1899 purchased the Waltham and Newton Ry. Co.'s line, paying therefor \$20 per share on the
any's stock. Road originally operated by horse-power, but electricity substituted Sept. 21, 1890.

year ending Sept. 30, 1899.—Passengers carried, 2,065,701. Earnings (passenger, \$100,653; other,
617. Operating expenses, \$72,654. Net earnings, \$32,963. Payments: Interest, etc. (on bonds,
68; taxes, \$3,391; dividends (8 p. c. on \$210,000), \$16,800—total, \$32,959. Surplus, \$4; surplus
154—total, \$21,158.

Balance Sheet, Sept. 30, 1899.—Capital stock (\$315,000 auth.; \$100 shares), \$309,950; funded debt
\$135,000; current liabilities, \$15,000; profit and loss, \$21,158—total, \$481,108. Contra: Cost of road,
pment, \$101,972; land, \$37,510; cash and current assets, \$2,817—total, \$481,108.

debt consists of 1st mtg. 5 p. c. 20-yr. \$500 coupon bonds, due July 1, 1912, interest Jan. and
e of the trustee, American Loan and Trust Co., Boston, Mass.

—Winthrop Coffin, Chas. W. Smith, Geo. W. Morse, Samuel Farquhar, Ephraim Stearns, Alden
ney Harwood, Thos. P. Smith, Boston, Mass. Officers: Winthrop Coffin, Pres.; Ephraim Stearns,
has. W. Smith, Treas.; George W. Morse, Clerk, Boston, Mass.; F. G. L. Henderson, Supt., West
a. General Office, West Newton, Mass.

n and Boston Street Ry.—Length of line, 9.03 m.; total track owned, 9.79 m.; leased,
Ry. (4.24 m.; sidings, 0.28 m.), 4.52 m.—total operated, 14.31 miles. Gauge, 4 ft. 8½ in. Rail (T),
equipped for electric power (box, 14; open, 12), 26; work and sand cars, 2; electric snow-ploughs,
cles, 6; horses, 2; electric motors, 52. Chartered in 1892. The Newtonville and Watertown Street
by this company (see subjoined statement).

year ending Sept. 30, 1899.—Passengers carried, 1,699,586. Earnings (passenger, \$71,587;
, \$73,664. Operating expenses, \$60,259. Net earnings, \$13,375. Payments: Interest, etc. (on
, \$10,374; taxes, \$2,110; dividends (3½ p. c.), \$7,500—total, \$19,984. Deficit, \$6,609; surplus for-
net deficit, \$636.

Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares; auth., \$250,000), \$200,000; funded debt
\$125,000; real estate mortgages at 4½ p. c., due Dec. 20, 1898, \$20,000; current liabilities, \$78,000—
0. Contra: Cost of road, \$187,716; equipment, \$96,667; land and buildings, \$124,981; cash and
s, \$13,000; profit and loss, \$636—total, \$423,000.

ebt consists of 1st mtg. 5 p. c. 20-yr. \$500 coupon, with privilege of registration, bonds, due July
st Jan. and July, at office of the trustee, American Loan and Trust Co., Boston, Mass.; authorized,
ese bonds are secured by mortgage on the entire property of the company, exclusive of power

NEWTONVILLE AND WATERTOWN STREET
of line, 4.24 m.; of track, 4.52 miles.
8½ in. Rail (T), 56 lbs. Leased Oct. 1,
ated Nov. 19, 1897, by the Newton and
t Ry. Co. for five years. Income, year
30, 1899: Rental, \$6,248. Payments:
., \$1,858; taxes, \$412; other, \$730; divi-
c.), \$2,000—total, \$5,000. Surplus, \$1-
forward, \$2,691; net deficit, \$1,443.

Financial Statement, Sept. 30, 1899.—Capital stock
(\$100 shares), \$50,000; current liabilities, \$56,800—
total, \$106,800. Contra: Cost of railway, \$103,824;
cash and current assets, \$1,533; profit and loss,
\$1,443—total, \$106,800. H. B. Parker, Pres. &
Gen. Mgr.; J. L. Richards, Treas.; R. A. Sears,
Clerk, Boston, Mass. General Office, Newtonville,
Mass.

(N. & B. St. Ry. Co.).—Horace B. Parker, Austin R. Mitchell, James L. Richards, Newtonville,
W. French, G. Fred. Simpson, William F. Hammett, Newton, Mass. Officers: Horace B. Parker,
Mgr., Newtonville, Mass.; Austin R. Mitchell, Vice-Pres.; James L. Richards, Treas., 276 State
Sears, Clerk, 53 State St., Boston, Mass.; L. H. McLain, Supt., Newtonville, Mass. General
Office, Newtonville, Mass.

Norfolk Southern Street Ry.—Length of lines, 21 miles. Gauge, 4 ft. 8½ in. B girder), 60 to 90 lbs. Cars, 32; horse, 1; ploughs, 3; wagons, 3; power station, 1; engines to generate. Chartered Nov. 24, 1897; road opened May 1, 1899. Receiver appointed Nov. 22, 1899. Receiver's to the amount of \$20,000 have been issued, of which \$15,000 bear 6 p. c. and \$5,000 5 p. c. interest.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), authorized and issued, \$200,000; current liabilities, \$168,000—total, \$493,000, representing construction.

Funded debt consists of 1st mtge. 5 p. c. sinking fund 20-yr. \$1,000 gold coupon, with privilege of bonds, due May 1, 1919, interest May and Nov., at office of trustee, American Loan and Trust Co., Mass.; authorized, \$200,000. Bonds cannot be called, but may be purchased at 105 and interest.

Directors (elected Feb. 2, 1900).—Rufus H. Sawyer, Malden, Mass.; Geo. W. Moses, Chelsea, Mass.; P. Clough, Lynn, Mass.; Joseph W. Remick, Melrose, Mass.; John A. Gale, Haverhill, Mass.; Jere Jr., Cambridge, Mass.; Joseph Warren, Boston, Mass. Officers: Philip L. Saltonstall, Rec., 53 State Mass.; Joseph Warren, Clerk & Treas., Boston, Mass. General Office, Boston, Mass.

Norfolk Western Street RR.—Length of line, 9.06 m.; of track, 9.71 miles. Gauge. Rail (—), 60 to 90 lbs. Electric cars (box, 4; open, 3), 7; other vehicles, 4; horse, 1; electric Road opened May 9, 1899.

Operations to Sept. 30, 1899.—Passengers carried, 196,408. Earnings (passenger), \$9,842. Expenses, \$8,908. Net earnings, \$939. Paid interest on bonds, \$833. Surplus, \$106.

General Balance Sheet, Sept. 30, 1899.—Capital stock (auth. and issued), \$100,000; funded debt current liabilities, \$97,487; accrued liabilities, \$833; profit and loss, \$106—total, \$298,426. Con road, etc., \$196,431; land and buildings, \$48,646; cash and current assets, \$52,861; other assets, \$298,426.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, dated Aug. 1, 1899, interest Aug.

Directors.—John F. Merrill, James A. Fitton, Frederick S. Gove, J. J. Feely, W. H. Gross Whitney, J. E. Smith. Officers: John F. Merrill, Pres. & Gen. Mgr.; Frederick S. Gove, Treas.; J. Sec.; Edward C. Spring, Supt. General Office, Westwood, Mass.

Northampton Street Ry.—Length of line, 17.13 m.; of track, 18.56 miles. Length of public ways, 3.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 58 lbs. Cars equipped for electric 16; open, 16), 32; horse cars (box), 2; mail (electric), 1; construction, etc., cars, 6; electric snow carts and snow sleds, 5; horses, 3; electric motors, 62; power station, 1; engines to generate power. April 1, 1865; organized Dec. 23, 1865; road opened Sept. 8, 1866.

Operations, year ending Sept. 30, 1899.—Passengers carried, 2,021,087. Earnings (passenger), \$123,032), \$103,084. Operating expenses, \$61,945. Net earnings, \$41,139. Payments: Interest (on bonds), \$2,689; taxes, \$6,458; dividends (4 p. c. each Jan. and July, \$24,000; other, \$396—total, \$33,543. Surplus forward, \$21,949—total, \$29,545.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$300,000; funded debt, 1 funded and current debt, \$60,000; profit and loss, \$29,545—total, \$414,545. Contra: Cost of road equipment, \$84,757; land and buildings, \$86,654; Meadow Park, \$2,011; cash and current assets, cellaneous assets, \$1,634—total, \$414,545.

Funded debt authorized and issued consists of 1st mtge. 5 p. c. 20-yr. \$500 coupon bonds 1, 1909, interest April and Oct., at office of the trustee, Springfield Safe Deposit and Trust Co., Springfield, Mass.

Directors.—John Olmsted, N. D. Winter, G. W. Cook, F. H. Goldthwait, Springfield, Mass.; mond, J. A. Sullivan, H. M. Tyler, Northampton, Mass. Officers: John Olmsted, Pres.; Newrie Vice-Pres. & Treas.; George W. Cook, Aud., Springfield, Mass.; Edwin C. Clark, Gen. Supt., N. Mass. General Office, Northampton, Mass.

North Woburn Street RR.—Length of line, 7.21 m.; of track owned, 7.73 m.; track total track operated, 8.16 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; tram, 35 lbs. Cars (elect open, 3), 8; snow-ploughs (electric, 2; horse, 2), 4; other vehicles 3; horse, 1; electric motors, 14. March 26, 1866; controlled by the Massachusetts Electric Companies, statement to General Index. Operated by electricity.

Operations, year ending Sept. 30, 1899.—Passengers carried, 888,198. Earnings (passenger, \$4 \$79), \$44,763. Operating expenses, \$32,251. Net earnings, \$12,512. Paid interest and discount, \$1,965—total, \$8,223. Surplus, \$4,289. Deficit forward (\$8,135, plus debits to profit and loss, \$1,80 net deficit, Sept. 30, 1899, \$5,648.

Financial Statement, Sept. 30, 1899.—Capital stock (auth., \$200,000; \$100 shares), \$100,000; loss \$120,700; current liabilities, \$1,335—total, \$223,926. Contra: Cost of road, \$173,437; equipment other permanent property, \$238; land and buildings, \$13,141; materials, \$72; current and other cash, \$2,004; profit and loss, \$5,648—total, \$223,926.

Directors.—Amos F. Breed, H. B. Sprague, Elwin C. Foster, Luther S. Johnson, Lynn, Mass.; G Woburn, Mass.; Frank H. Monks, Brookline, Mass. Officers: Amos F. Breed, Pres.; D. H. Sweets Clerk, Lynn, Mass.; John S. Brackett, Supt., North Woburn, Mass. General Office, 35 Congress St. Mass.

Northampton and Amherst Street Ry.—Length of line, 7.5 m.; of track, 7.81 mile 4 ft. 8½ in. Rail (T), 60, 61½, and 66 lbs. Cars, 7; wagon, 1; horse, 1; snow-ploughs, 2; power engines to generate power, 2. Chartered Oct. 19, 1897; organized Feb. 28, 1899; road opened Jan. 2 General Balance Sheet, Sept. 30, 1899.—Capital stock paid in (\$100 shares; \$150,000 auth.) Contra: Construction, \$70,262; cash and current assets, \$6,479—total, \$76,741.

In May, 1900, this company was authorized by the State Railroad Commissioners to reduce its capital \$150,000 to \$80,000, the reduction applying to the Amherst line. In July the company reported that had been built and that application was being made for an issue of \$75,000 bonds.

Directors (elected Oct. 24, 1899).—F. S. Coolidge, M. A. Coolidge, Fitchburg, Mass.; C. W. Wyne Crosby, Brattleboro', Vt.; H. L. Williams, B. E. Cook, Jr., C. K. Graves, Northampton, Mass. Officers: Coolidge, Pres., Fitchburg, Mass.; B. E. Cook, Jr., Northampton, Mass.; C. W. Wyman, Treas. Brattleboro', Vt.; F. S. Coolidge and F. C. Crosby, Gen. Mgrs., Northampton, Mass. General Northampton, Mass.

Norton and Taunton Street Ry.—Length of line, 29 m.; of track, 29.83 m.; track total track operated, 30.24 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 10; open other vehicles, 5; electric motors, 36. Chartered Jan. 18, 1898; road opened Aug. 27, 1898. On Aug the Mansfield and Easton Street Ry., the Mansfield and Norton Street Ry., and the Norton and Att Street Ry. Cos. were consolidated with this company (see Manual for 1899, pages 686 and 692).

Operations, year ending Sept. 30, 1899.—Passengers carried, 448,589. Earnings (passenger, \$22,4 \$89), \$22,493. Operating expenses, \$22,087. Deficit from operations, \$194. Charges: Interest on other interest, \$1,457; taxes, \$1,257—total, \$8,047. Deficit, \$8,241; surplus forward, \$70; net Add charges during year, \$9,660—total deficit, Sept. 30, 1899, \$14,831.

Balance Sheet, Sept. 30, 1899.—Capital stock, authorized and issued (\$100 shares), \$260,000; funded current liabilities, \$180,341; accrued liabilities, \$4,089—total, \$684,430. Contra: Cost of railway, \$68,300; land and buildings, \$84,566; cash and current assets, \$1,019; miscellaneous assets, and loss, \$14,831—total, \$684,430.

It consists of \$80,000 1st mtge. 5 p. c. 20-yr. gold bonds, due April 1, 1918.

—Geo. H. Swazey, Malden, Mass.; D. A. Brooks, South Braintree, Mass.; E. D. Hewins, Boston, Mass.; F. P. Barney, Charlestown, Mass.; G. L. Wetherell, H. S. Williams, A. H. E. Harding, Chas. E. Bibber, L. K. Wilbur. Officers: Geo. H. Swazey, Pres., Malden, Mass.; E. D. Hewins, Sec. & Treas., Boston, Mass.; D. A. Brooks, Gen. Mgr., South Braintree, Mass.; Robert W. Hewins, Supt., Taunton, Mass. General Office, Boston, Mass.

and Monson Street Ry.—Length of line, 9.45 m.; of track, 9.61 miles. Length of line ways, 0.25 mile. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Electric cars (box, 7; open, 14), 21; 4; electric motors, 40. Chartered by special act, May 10, 1897; road opened June 24, 1898.

1899, year ending Sept. 30, 1899.—Passengers carried, 393,885. Earnings (passenger, \$19,563; other, \$3,804). Operating expenses, \$20,562. Deficit from operation, \$964. Payments: Interest, etc., \$3,804; other, \$642—total, \$4,591. Deficit for year, \$5,555; deficit forward, \$67—total, \$5,622.

Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$60,000; current liabilities, \$66,856—total, \$126,856. Contra: Cost of road, \$72,206; equipment, \$25,792; land and buildings, \$7,700; cash and current assets, \$6,855; profit and loss \$5,022—total, \$116,856. At a meeting of stockholders and directors, June 4, 1900, it was voted to issue bonds to the amount of \$195,000 to provide for contemplated extension and also to increase the capital stock to \$195,000.

At the close of the fiscal year this company's road has been extended to (approximately) 15 miles.

—Charles F. Grosvenor, E. G. Hastings, A. Pinney, Palmer, Mass.; George C. Flynt, Monson, Mass.; H. E. W. Clark, Thorndike, Mass.; Frederick T. Ley, Springfield, Mass.; re, Bridgeport, Conn.; Henry M. Clark, Ware, Mass. Officers: Charles F. Grosvenor, Pres.; E. G. Hastings, Sec. & Treas.; P. H. Hampson, 100 Broadway, New York, N. Y., Treas.; A. Pinney, Clerk; D. F. Palmer, Mass. General Office, Palmer, Mass.

and Electric Street Ry.—Length of line, 10.14 m.; of track, 10.65 miles. Length of line public ways, 3,900 feet. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 70 lbs. Cars (electric—9; horse—box, 2; open, 3), 23; electric motors, 40; electric snow-plough, 1; other vehicles, 4; chartered April 15, 1886; road opened July 3, 1886. Present company secured a charter on subject to revocation at any time.

1899, year ending Sept. 30, 1899.—Passengers carried, 1,470,937. Earnings (passenger, \$72,905; other, \$18,849). Operating expenses, \$54,131. Net earnings, \$18,849; other receipts, \$96—total, \$18,945. Payments: Interest, etc. (on bonds, \$2,466), \$2,714; taxes, \$2,846; other, \$363; dividends (6 p. c.), \$1,800—total, \$7,329. Surplus forward, \$12,230—total, \$20,461; less debits during the year, \$7,000; net profit, \$13,461.

Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$80,000; funded debt, \$55,000; current liabilities, \$13,461—total, \$148,461. Contra: Cost of road, \$87,090; equipment, \$25,970; land and buildings, \$47,758; cash and current assets, \$202—total, \$161,020.

It consists of \$30,000 mtge. 5 p. c. 10-yr. \$500 gold bonds, due Jan. 1, 1904, and \$15,000 mtge. bonds, due Jan. 1, 1906; interest on both issues payable Jan. and July, at Third National Bank, New York, N. Y.; trustees: Ralph B. Bardwell, Erwin H. Kennedy.

—Joseph Tucker, Alexander Kennedy, J. W. Hull, J. L. Bacon, C. E. Merrill, P. C. Dolan, J. M. Pittsfield, Mass. Officers: Joseph Tucker, Pres.; C. E. Merrill, Treas.; J. M. Stevenson, Clerk; Gen. Mgr., Pittsfield, Mass. General Office, Pittsfield, Mass.

and Electric Street Ry.—Length of line, 4.24 m.; of track owned, 4.58 m.; trackage, 1 operated, 5.39 miles. Gauge, 4 ft. 8½ in. Electric cars (open), 8; Baldwin locomotive and car, 1; other vehicles, 2; electric motors, 16. Chartered Aug. 23, 1897. This road was to have Sheriff's sale on May 19, 1900.

1899, year ending Sept. 30, 1899.—Passengers carried, 242,954. Earnings (passenger), \$12,148. Operating expenses, \$5,987. Net earnings, \$6,161; other receipts, \$860—total, \$7,030. Payments: Interest, etc., \$475; other, \$2,062—total, \$4,446. Surplus, \$2,584; surplus forward, \$3,851—total, \$6,435; less net loss, \$1,230; net surplus, \$5,205.

Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$40,000; current liabilities, \$23,877; total, \$63,877. Contra: Cost of railway, \$44,002; equipment, \$13,829; land and buildings, \$33,210; cash and current assets, \$1,319; other assets, \$148—total, \$89,082.

On Sept. 22, 1898, this company was authorized to issue \$33,000 bonds for the purpose of constructing a private lands (leased to June 1, 1908) from the present terminus in Newbury to Plum Island Point, and purchasing and equipping the land, car house, and other buildings lately owned by the Amesbury Street Ry. Co. on Plum Island.

—Charles Odell, Salem, Mass.; Nathaniel Dole, Newbury, Mass.; George Soule, Boston, Mass.; Mrs. Ralph G. Calet, Newburyport, Mass. Officers: Charles Odell, Pres., Salem, Mass.; Ralph G. Calet, Supt., Newburyport, Mass. General Office, Newburyport, Mass.

and Kingston Street Ry.—Length of line, 8.75 m.; of track, 9.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 42 lbs. Electric cars (box, 6; open, 9), 15; electric motors, 30; electric snow-plough, 1; other vehicles, 3; horse, 1; power purchased from the Plymouth Electric Light and Power Co. in Feb., 1889; road opened June 9, 1889.

1899, year ending Sept. 30, 1899.—Passengers carried, 780,562. Earnings (passenger, \$38,569; other, \$1,160). Operating expenses, \$40,682. Net earnings, \$1,346. Payments: Interest (on bonds, \$1,750), \$1,160; dividends (1½ p. c.), \$1,500—total, \$3,350. Deficit, \$5,383; surplus forward, \$5,520; net profit, \$1,160.

Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$100,000; funded debt, \$35,000; 5½ p. c. bonds, \$7,000; current liabilities, \$43,087; accrued liabilities, \$1,685—total, \$186,772. Contra: Cost of road, \$126,653; equipment, \$33,210; land and buildings, \$8,039; other permanent property, \$33,049; cash and current assets, \$3,653; miscellaneous assets, \$2,684; profit and loss, \$3,482—total, \$186,772.

It consists of 1st mtge. 5 p. c. 20-yr. \$100, \$500, and \$1,000 coupon bonds, due Jan. 1, 1910, and July, at office of the trustee, International Trust Co., Boston, Mass.

(elected Oct. 10, 1899).—C. A. Stone, Boston, Mass.; W. C. Forbes, Milton, Mass.; C. H. French, Canton, Mass.; H. W. Barnes, C. I. Litchfield, O. E. Chapman, Plymouth, Mass. Officers: C. A. Stone, Pres., Canton, Mass.; O. E. Chapman, Treas., Plymouth, Mass.; Elliot Wadsworth, Sec., Boston, Mass. General Office, Plymouth, Mass.

and Sandwich Street Ry.—Length of line, 4.41 m.; of track, 4.63 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 42 lbs. Electric cars (box, 6; open, 9), 15; electric motors, 30; electric snow-plough, 1; other vehicles, 3; horse, 1; power purchased from the Plymouth Electric Light and Power Co. in Feb., 1889; road opened June 9, 1889.

84 in. Rail (T), 60 lbs. Cars (motor), 2; electric motors, 4. Chartered April 12, 1896; road open 28, 1899.

Operations to Sept. 30, 1899.—Passengers carried, 43,775. Earnings (passenger), \$4,130. Operating expenses, \$3,010. Net earnings, \$1,120. Paid interest, \$245; taxes, \$394—total, \$639. Surplus, \$482.

General Balance Sheet, Sept. 30, 1899.—Capital stock (auth.), \$60,000; shares, (100) issued, \$25,000. Liabilities, \$12,393; profit and loss, \$482—total, \$37,875. Contra: Cost of road, etc., \$34,899; cash and assets, \$2,976—total, \$37,875.

Directors.—H. B. Taylor, Wm. H. Hawley, Wm. H. Brine, Thos. E. Cornish, D. E. Damon, Thos. Wm. B. Arnold. Officers: Horace B. Taylor, Pres.; William H. Hawley, Sec.; Wm. H. Brine, Treas. Sherburne, Supt. General Office, 235 Franklin St., Boston, Mass.

Shelburne Falls and Colrain Street Ry.—Length of line, 6.53 m.; of track, 7. Length of line outside of public ways, 2.55 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Passenger cars (box, 3; open, 3), 6, of which 4 are electric; electric motors, 6; construction, etc., car, 1; freight snow-plough, 1; open passenger car bodies, 2; other vehicles, 5. Chartered Feb., 1896; road opened 1896.

Operations, year ending Sept. 30, 1899.—Passengers carried, 162,508. Earnings (passenger), \$7,177. Operating expenses, \$7,872. Net earnings, \$5,024. Payments: Interest, \$2,989; taxes, \$3,458—total, \$6,447. Surplus, \$1,333; deficit forward, \$937; net surplus, \$396.

General Balance Sheet, Sept. 30, 1899.—Capital stock, authorized and issued (\$100 shares), \$50,000. Debt outstanding, \$50,000; current liabilities, \$7,838; accrued liabilities, \$630; profit and loss, \$396. Contra: Cost of road, \$70,755; equipment, \$10,686; land and buildings, \$26,014; cash and assets, \$640; other assets, \$769—total, \$108,864.

Funded debt consists of 1st mtg. 6 p. c. 20-yr. \$100 and \$1,000 bonds, due Sept. 1, 1916, opt. Sept. 1, 1901, interest payable March and Sept., at Shelburne Falls National Bank, Shelburne Falls, Mass.

Directors (elected Oct. 17, 1899).—Charles A. Marcy, Colrain, Mass.; Lorenzo Griswold, Grafton, Mass.; Francis J. Canedy, Edwin Baker, Freeman L. Davenport, Juan C. Wood, Herbert Newell, Shelburne Falls, Mass. Officers: Charles A. Marcy, Pres.; Colrain, Mass.; Francis J. Canedy, Vice-Pres.; F. J. Treas.; Edwin Baker, Clerk; H. B. Upton, Gen. Mgr., Shelburne Falls, Mass. General Office, Shelburne Falls, Mass.

South Middlesex Street Ry.—Length of line, 12.95 m.; of track, 13.55 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Electric cars (box, 10; open, 9), 19; electric snow-ploughs, 3; other electric motors, 28. Chartered as the Natick Electric Street Ry. Co. in 1891; name changed to this in 1894.

Operations, year ending Sept. 30, 1899.—Passengers carried, 1,195,879. Earnings (passenger), \$20,589. Operating expenses, \$39,479. Net earnings, \$20,773. Payments: Interest, etc., \$5,000; taxes, \$7,462; dividends (6 p. c.), \$6,000—total, \$15,553. Surplus, \$5,190; surplus forward, \$9,361—total, \$14,551; deduct debits to profit and loss during the year, \$168; net surplus, \$14,383.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$100,000; funded debt, \$100,000; current liabilities, \$57,409; accrued liabilities, \$2,429; profit and loss, \$14,383—total, \$274,819. Contra: Cost of road, \$142,136; equipment, \$59,399; land and buildings, \$85,437; other permanent property, \$4,292; other assets, \$1,983—total, \$274,221.

Funded debt consists of 1st mtg. 20-yr. gold bonds, due Feb. 1, 1915, interest Feb. and Aug., at the trustee, the International Trust Co., Boston, Mass.

Directors.—W. B. Ferguson, Boston, Mass.; James J. Valentine, So. Framingham, Mass.; G. Worcester, Mass.; Francis Bigelow, S. A. Sweetland, H. H. Whitney, J. M. Fiske, Natick, Mass. Officers: Ferguson, Pres. & Gen. Mgr., 53 State St., Room 315, Boston, Mass.; James J. Valentine, Treas. & Supt., Framingham, Mass.; John W. Sullivan, Supt., Natick, Mass. General Office, South Framingham, Mass.

Southbridge and Sturbridge Street Ry.—Length of line, 7.60 m.; 2d track, 0.15 track, 8.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Electric cars (box, 6; open, 5), 11; construction, 1; electric snow-plough, 1; electric motors, 20. Chartered Feb. 18, 1896; road opened Aug. 1896. Power purchased from the Southbridge Gas and Electric Co.

Operations, year ending Sept. 30, 1899.—Passengers carried, 581,461. Earnings (passenger), \$28,691. Operating expenses, \$20,342. Net earnings, \$9,020; other receipts, \$1,145—total, \$10,165. Payments: Interest on bonds, \$3,000; taxes, \$3,280; other charges, \$3,568; dividends (4 p. c.), \$2,100—total, \$12,948. Deficit, \$71; surplus forward, \$4,098; net surplus, \$4,027.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), authorized and issued, \$50,000; notes payable, \$8,500; accrued interest, \$750; profit and loss, \$4,027—total, \$63,277. Contra: Cost of road, \$91,034; equipment, \$21,584; land and buildings, \$13,238; pleasure resort, \$2,067; cash and current assets, \$250—total, \$133,277.

Funded debt authorized and issued consists of 1st mtg. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1911, Jan. and July, at office of trustee, International Trust Co., Boston. The bonds may be called for at 103 and accrued interest after 5 years; issued in 1896, \$50,000; in 1898, \$10,000.

Directors.—Calvin D. Paige, Geo. W. Wells, Francis L. Chapin, Hiram C. Wells, Henry C. Chapin, Southbridge, Mass.; A. H. Wheeler, Globe Village, Mass.; Thomas T. Robinson, Dedham, Mass. Officers: Paige, Pres.; Francis L. Chapin, Treas. & Gen. Mgr.; J. M. Cochran, Clerk; Herbert H. Morse, Supt., Southbridge, Mass. General Office, Southbridge, Mass.

South Shore and Boston Street Ry.—Length of lines, 65.68 m.; of track owned, 75.83 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Electric cars (box, 39; open, 67), 106; other vehicles, 27; horses, 3; engines to generate power, 5. Chartered July 15, 1899, in perpetuity. Consolidation, July of the Bridgewater, Whitman and Rockland St. Ry., the Braintree and Weymouth St. Ry., the H. Ry., the Hingham St. Ry., and the Rockland and Abington St. Ry. (See Manual for 1899, page 979.) In May, 1900, this company passed under the control of the Massachusetts Electric Companies (see Index) through the purchase of \$600,000 of its capital stock.

Operations, July 18 to Sept. 30, 1899.—Passengers carried, 1,296,587. Earnings (passenger), \$64,816. Operating expenses, \$37,671. Net earnings, \$27,327; other receipts, \$1,815—total, \$29,142. Payments: Interest on bonds, \$4,802; other interest, etc., \$387; taxes, \$1,750; sinking fund, etc., \$557—total, \$7,596. Surplus, \$21,646; debits to profit and loss during the period, \$27,505; net deficit, \$5,859. This deficit is a book account deficit from added accounts of book statements made previous to consolidation.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$600,000; funded debt, \$400,000. Liabilities, \$129,574; accrued liabilities, \$14,833; sinking and special funds, \$729—total, \$1,144,436. Contra: Cost of road and equipment, \$1,109,806; land and buildings, \$227,852; other assets, \$17,987; cash and assets, \$33,513; profit and loss, \$5,859—total, \$1,394,127.

nt of funded debt, authorized and outstanding, Sept. 30, 1899:

	Date.	When Due.	INTEREST.			Author- ized.	Out- stand- ing.
			Rate.	When Pay- able.	Where Pay- able.		
			p. c.				
(\$430,000).					\$	\$	
Wey. 1st Mtge. \$1,000 g'd coup.	1897	Mar. 1, 1917	5	Mar. & Sep.	At off-ces of the re- spective trust-ees (see below).	100,000	80,000
& R. 1st Mtge. \$1,000 g'd coup.	1898	Nov. 1, 1918	5	May & Nov.		200,000	85,000
t Mtge. \$1,000 gold coupon.....	1896	June 1, 1916	5	June & Dec.		250,000	* 154,000
re. \$1,000 gold coupon.....	1891	July 1, 1911	6	Jan. & July		20,000	* 20,000
in. 1st M. \$1,000, \$500 gold coup.	1895	May 1, 1915	6	May & Nov.		100,000	100,000
Ry. 1st & con. M. \$1,000 g. comp.	1899	Aug. 1, 1919	5	Feb. & Aug.		1,000,000	50,000
.....	.....	.....	.....	.....		1,670,000	489,000

bonds were called for payment March 31, 1900, and were paid off by the issue of a like amount of consolidated mtge. bonds.

s of bonds: of 1917, International Trust Co., Boston, Mass.; of 1915, Old Colony Trust Co., Boston, other issues, American Loan and Trust Co., Boston, Mass. All the prior liens (shown in the above) to be retired either by direct purchase of the bonds or by retiring such as have the right of call, g the 1st and consol. mtge. bonds a first mortgage on the entire property.

rs.—A. L. Register, David Pepper, Jr., Philadelphia, Pa.; J. J. Whipple, Brockton, Mass.; G. A. Rockland, Mass.; O. E. Williams, Herbert Nash, Boston, Mass.; Clarence Bergen, Quincy, Mass. bert L. Register, Pres., 112 North Broad St., Philadelphia, Pa.; John J. Whipple, Vice-Pres., Brock- Geo. A. W. Dodge, Treas.; Gardner F. Wells, Sec. & Gen. Mgr., Rockland, Mass. General Office, Mass.

gfield Street Ry.—Length of line, 52.49 m.; 2d track, 11.53 m.; sidings, etc., 4.68 m.—total 0 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. and (girder), 90 and 107 lbs. Cars equipped for wer (box, 108; open, 98), 201; horse cars (box), 2; electric snow-ploughs, 20; other vehicles, 20; lectric motors, 414; power station, 1; engines for generating power, 5. Incorp. May 5, 1868; charter ay 31, 1899; road opened March 10, 1870.

ions, year ending Sept. 30, 1899.—Cars run, 3,334,418 miles. Passengers carried, 12,343,452. Earn- cnger, \$620,062; other, \$5,969). \$628,031. Operating expenses, \$438,489. Net earnings, \$192,542. Interest, etc. (on bonds, \$22,500), \$24,519; taxes, \$47,291; dividends (8 p. c.), \$116,672—total, \$188-, us, \$4,060; surplus forward, \$263,161—total, \$267,221.

l Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares; auth., \$1,500,000), \$1,458,400; funded 000; current liabilities, \$107,340; profit and loss, \$267,221—total, \$2,332,961. Contra: Cost of road, equipment, \$450,652; land and buildings, \$703,932; other assets, \$10,335—total, \$2,332,961.

l debt consists of \$300,000 debenture 4½ p. c. 15-yr. \$25,000 bonds, due April 1, 1910, optional April terest April and Oct., and \$200,000 4½ p. c. 20-yr. \$25,000 bonds, due April 1, 1916, optional April terest May and Nov.

rs (elected Jan. 10, 1900).—John Olmsted, Geo. M. Atwater, Frederick Harris, A. W. Damon, George Springfield, Mass. Officers: John Olmsted, Pres.; Frederick Harris, Treas.; Geo. W. Cook, Supt. & Jonathan Barnes, Clerk; Lucius E. Ladd, Aud., Springfield, Mass. General Office, Springfield, Mass.

ton Street Ry.—Length of line, 14.01 m.; trackage, 0.41 m.—total line operated, 14.42 m.; 2d m.—total track, 18.80 miles. Length of streets, 12.34 miles. Gauge, 4 ft. 8½ in. Rail (T and , 45, 60, 90 lbs. Cars equipped for electric power (box, 12; open, 18), 30; horse cars (box, 14; open, struction car, 1; electric snow-ploughs, 2; other vehicles, 3; electric motors, 41; horse, 1; power engines to generate power, 2. Incorp. (charter dated Feb. 12, 1870) in 1871; road opened in ipped for electricity in Sept., 1893. Controlled by Massachusetts Electric Companies (see General re Providence and Taunton Street Ry. Co. has recently been consolidated with this company.

ions, year ending Sept. 30, 1899.—Passengers carried, 1,425,664; rate of fare, 5 cents. Earnings (pas- senger, \$9,180), \$80,507. Operating expenses and taxes, \$42,539. Net earnings, \$37,968; park \$3,995—total, \$41,963. Payments: Interest, etc. (on bonds, \$27,500), \$33,009; miscellaneous, \$5,641— 50. Surplus, \$2,213; deficit forward, \$6,210—net deficit, \$3,997; add debits to profit and loss during orses, \$1,700; depreciation on accounts receivable, \$4,086; adjustment of interest, 1897, 1898, \$0,054; c of old accounts, \$3,000), \$17,840—total, \$21,837.

l Balance Sheet, Sept. 30, 1899.—Capital stock (shares, \$100), \$350,000; funded debt, \$550,000; un- d current debt, \$148,860—total, \$1,048,860. Contra: Cost of road, \$682,911; equipment, \$112,396; uidings, \$156,827; Sabatia Park, \$90,711; office fixtures, \$941; materials and supplies, \$1,577; cash t assets, \$11,667; profit and loss, \$21,837—total, \$1,048,860. Funded debt outstanding consists of t mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due Jan. 1, 1914, interest Jan. and July; and \$200,000 ry. \$500 coupon debentures, due March 1, 1914, interest March and Sept. Interest payable at the re trustee, American Loan and Trust Co., Boston, Mass.

rs (elected Sept. 12, 1899).—James T. Claffy, Edwin A. Tetlow, George N. Elmes, Frederick S. iam E. Dunbar, Taunton, Mass.; John N. Beckley, Rochester, N. Y.; Robert S. Goff, Herbert H. River, Mass.; Patrick F. Sullivan, Lowell, Mass. Officers: Frederick S. Hall, Pres.; Miss Teresa Treas.; George F. Seibel, Gen. Supt., Taunton, Mass. General Office, Taunton, Mass.

RAILROAD CONSOLIDATED WITH THE TAUNTON STREET RY. CO. IN 1900.

IDENCE AND TAUNTON STREET RY.—Length of line, 13.27 m.; of tracks owned, 13.85 m.; 1.66 m.—total operated, 15.52 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs. rs (box, 8; open, 12), 20; other vehicles, 4; power station, 1; engines to generate power, 2. Char- 7, 1898; road opened June 25, 1898. This company was controlled by the Massachusetts Electric Co. l Index), but has recently been consolidated with the Taunton Street Ry. Co. n, year ending Sept. 30, 1899.—Passengers carried, 1,219,170. Earnings (passenger, \$81,750)

\$300), \$2,095. Operating expenses, \$38,586. Net earnings, \$23,509. Payments: Interest (on bond \$9,502; taxes, \$2,510; dividends No. 1 (2½ p. c. paid Jan. 1, 1899), \$4,375—total, \$16,387. Surplus forward, \$20,451; add credits to profit and loss during the year, \$808—total, \$23,451. On dividend No. 2, 2½ p. c. was paid.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$175,000; funded debt, \$50,000; liabilities, \$79,000; accrued liabilities, \$4,164; profit and loss, \$28,481—total, \$436,645. Contra: cash, \$258,686; equipment, \$58,063; land and buildings, \$111,630; materials, etc., \$308; cash and cash asset total, \$436,645.

Funded debt consists of 1st mtg. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due Sept. 1, 1918, interest payable semi-annually on Sept. 1 and March 1, at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Templeton Street Ry.—Length of track completed, Sept. 30, 1899, 5 miles. Gauge.—Rail (—), 60 lbs. Chartered to build an electric railway from Templeton to Gardner, Mass.; track to be finished by May 1, 1900. Capital stock (auth., \$50,000) issued, \$25,000. Contra: Cost of road, \$5 and current assets, \$5,000—total, \$25,000.

Officers: Frederick Greenwood, Pres., East Templeton, Mass.; George W. Bowen, Vice-Pres., Templeton, Mass.; Charles E. Ingalls, Sec. & Treas.; P. H. Hirsch, Gen. Mgr., East Templeton, Mass. General U. Templeton, Mass.

Union Street Ry. (The).—Length of main line owned, 18.42 m.; 2d track, 1.86 m.; sidings, m.—total track, 23.89 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 98 lbs. Cars (loc. 4, 87, of which 84 electric cars; construction, etc., cars, 4; snow-ploughs (electric, 5; horse, 1), 6; other vehicles, 10; horses, 5; electric motors, 118; power station, 1; engines to generate power, 4). March 18, 1887. Consolidation of the New Bedford and Fairhaven Street Ry. Co., chartered Feb. 5, 1871, and the Acushnet Street Ry. Co. In 1894 the road was reconstructed and the power being substituted.

Operations, year ending Sept. 30, 1899.—Cars run, 969,911 miles. Passengers carried, 4,322,932 (passenger, \$205,812; other, \$18,656), \$224,468. Operating expenses, \$130,398. Net earnings, \$4,092,534. Investments: Interest (on bonds, \$17,500), \$23,009; taxes, \$14,627; sinking funds, etc., \$6,900; other cash dividends (2 p. c. each paid Nov. 1, 1898, Feb. 1, May 1, and Aug. 1, 1899), \$36,000; total, \$1,511,125.53; surplus forward, \$50,000—total, \$62,539; deduct for depreciation, \$12,539; net surplus, \$50,000.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$450,000; funded debt (see table 1000); unfunded and current debts, \$159,497; profit and loss, \$50,000—total, \$1,009,497. Contra: Cost of \$710,199; other assets, \$299,298—total, \$1,009,497.

Funded debt consists of \$350,000 consol. mtg. 5 p. c. 20-yr. gold \$1,000 coupon, with privilege of redemption, bonds, due Jan. 2, 1914, interest Jan. and July, at the office of the trustee, the Old Colony Trust Co., Boston, Mass.

The State Railroad Commissioners in June, 1900, authorized this company to increase its capital from \$150,000 to \$600,000, and its bonds from \$350,000 to \$400,000.

Directors.—Henry H. Crapo, Clarence A. Cook, Lot B. Bates, E. S. Brown, Thos. B. Tripp, C. B. W. P. Winsor, New Bedford, Mass.; Frank W. Brightman, Fall River, Mass.; S. Harrison Wagner, N. Conn. Officers: H. H. Crapo, Pres. & Treas.; Thomas B. Tripp, Vice-Pres.; C. A. Cook, Clerk; L. Potter, Supt., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

Warren, Brookfield and Spencer Street Ry.—Length of line, 19.22 m.; of tracks, 11. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 60 lbs. Electric cars (box, 6; open, 10), 16; electric ploughs, 2; construction, etc., car, 1; tower wagon, 1; electric motors, 32. Chartered Feb. 21, 1896. Opened June 26, 1896.

Operations, year ending Sept. 30, 1899.—Passengers carried, 1,170,573. Earnings (passenger, \$57.8 \$250), \$58,142. Operating expenses, \$37,286. Net earnings, \$20,856. Payments: Interest, etc. (\$6,250), \$10,157; taxes, \$2,199; other, \$3,250; dividends (2½ p. c.), \$3,750—total, \$19,356. Surplus, \$1 plus forward, \$9,405—total, \$10,905.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), authorized and issued, \$150.00 debt, \$125,000; current liabilities, \$69,680; accrued liabilities, \$2,604; profit and loss, \$10,905—total, \$358,189. Contra: Cost of road, \$243,062; equipment, \$37,761; land and buildings, \$65,609; cash and current as 595; other assets, \$1,102—total, \$358,189.

Funded debt authorized and issued consists of 1st mtge. 5 p. c. 20-yr. \$1,000 gold sinking fund bonds, Nov. 1, 1916, interest May and Nov., at office of trustee, International Trust Co., Boston, Mass. A sinking fund of \$2,000 per annum is provided for on and after Nov. 1, 1899.

Directors.—W. B. Ferguson, Malden, Mass.; N. S. Myrick, Boston, Mass.; E. R. McPherson, G. Mass.; A. B. Bruce, Robt. Redford, Lawrence, Mass.; C. E. Barnes, Plymouth, Mass.; C. A. R. Worcester, Mass. Officers: Alexander B. Bruce, Pres., Lawrence, Mass.; Geo. A. Butman, Treas. & Congress St., Boston, Mass.; C. A. Jefts, Supt., Brookfield, Mass. General Office, Brookfield, Mass.

Webster and Dudley Street Ry.—Length of track, 5.01 m.; of track, 5.22 miles. Elec (box, 2; open, 4), 6; electric motors, 12. Chartered March 23, 1898; road opened June 15, 1898. Of electricity.

Operations, year ending Sept. 30, 1899.—Passengers carried, 258,691. Earnings (passenger, \$12.51; freight, \$12.46; express, \$12.47). Operating expenses, \$13,264. Deficit, \$797. Paid taxes, \$81. Deficit for year, \$797; forward (\$1,283, less \$273 debits to profit and loss during the year), \$1,010; net surplus, \$132.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$50,000; current liabilities, profit and loss, \$132—total, \$67,967. Contra: Cost of railway, \$47,333; equipment, \$12,405; land and b \$7,239; cash and current assets, \$900—total, \$67,967.

Directors.—Lyman R. Eddy, Elisha N. Bigelow, Charles Haggerty, John Flint, Oscar Shumway, Mass.; Edwin N. Sanderson, Putnam, Conn.; Harry E. Black, Danielson, Conn.; Geo. M. Cole, 1 Conant, New York, N. Y. **Officers:** Lyman R. Eddy, Pres.; Elisha N. Bigelow, Vice-Pres.; John Flint & Supt.; Chas. Haggerty, Sec., Webster, Mass. **General Office,** Webster, Mass.

Wellesley and Boston Street Ry.—Length of line, 4.66 m.; of track, 4.87 miles. Elec (box, 5; open, 9), 14; electric snow-plough, 1; wagon, 1; electric motors, 35; horse, 1. Certificate pre to incorporation issued July 22, 1895; road opened Aug. 4, 1895.

Operations, year ending Sept. 30, 1899.—Passengers carried, 1,135,613. Earnings (passenger, \$51.17; freight, \$53.024. Operating expenses, \$36,345. Net earnings, \$16,679. Payments: Interest, etc., \$41,589; dividends, \$8,900—total, \$10,536. Surplus, \$6,144; surplus forward, \$4,024—total, \$10,168; to profit and loss during the year, \$3,000; net surplus, \$7,168.

Financial Statement, Sept. 30, 1899.—Capital stock (\$115,000 auth.; \$100 shares), \$115,000; sinking fund, \$115,000; profit and loss, \$7,168—total, \$237,168. Contra: Cost of road, \$86,898; equipment, \$5,240; cash and assets, \$2,086—total, \$127,168.

Wm. H. Barker, J. P. Mitchell, J. L. Richards, Newtonville, Mass.; G. Fred. Simpson,

b. Vice-Pres., 53 Tremont Building; J. L. Richards, Treas., 276 State Street; R. A. Sears, Clerk, 53 et. Boston, Mass.; L. H. McLain, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

t Roxbury and Roslindale Street Ry.—Length of line, 12.95 m.; 2d track, 1.58 m.—total 44 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Electric cars (box, 12; open, 16), 28; electric 1; electric snow-ploughs, 2. Chartered Feb. 19, 1896; road opened Sept. 17, 1896. In Feb., 1900, it Central Street Ry., the Norfolk Suburban Street Ry., and the Needham and Boston Street Ry. Co. consolidated with this company, increasing the mileage to about 30 miles. Controlled by the Massachusetts Electric Companies (see General Index). Operated by electricity.

tions, year ending Sept. 30, 1899 (12.95 m.).—Passengers carried, 1,579,052. Earnings (passenger, \$288), \$79,346. Operating expenses, \$53,931. Net earnings, \$25,415. Payments: Interest (on other, \$12,911; taxes \$3,890; dividends (4½ p. c. on \$150,000), \$6,750—total, \$23,551. Surplus, \$1,864; reward, \$11,015—total, \$12,009; deduct debits to profit and loss during the year, \$3,492; net surplus,

cial Statement, Sept. 30, 1899.—Capital stock (\$100 shares: \$250,000 auth.) paid in, \$200,000; funded 000; loans and notes, \$176,253; audited vouchers and accounts, \$5,815; profit and loss, \$9,417—total, 000. Contra: Cost of road, \$439,657; equipment, \$62,128; land and buildings, \$24,487; materials, etc., 000 and current assets, \$23,905—total, \$541,485.

d debt consists of 1st mtge. 5 p. c. 20-yr. gold \$500 coupon bonds, due Sept. 1, 1916, interest March at the office of the trustee, International Trust Co., Boston, Mass. In 1899, the State Railroad Com. authorized the issue of \$337,500 additional stock, to be used for the exchange of shares on the basis r share of the capital stock of the companies consolidated with the W. R. and R. St. Ry. Co. in Feb., esequently authority was given for an increase of \$262,500 (making a total of \$600,000) capital stock pposed of paying off the floating debt of the company.

posed debt of the companies consolidated with the West Roxbury and Roslindale Street Ry. Co. was : \$60,000 Norfolk Central 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1918, subject to call after rest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass.; and \$75,000 urban Street Ry. 1st mtge. 5 p. c. 20-yr. coupon bonds, due July 2, 1914, interest Jan. and July, at of the trustee, International Trust Co., Boston, Mass. A sinking fund of \$2,080 per annum is provided rfolk Suburban bonds after 1899.

ors.—Patrick F. Sullivan, Lowell, Mass.; Joseph H. Goodspeed, R. W. Emmons, 2d, Boston, Mass.; f. Foss, Jamaica Plain, Mass.; John R. Graham, Frederick H. Smith, Quincy, Mass.; Philip L. Milton, Mass. Officers: John R. Graham, Pres. & Gen. Mgr.; Alonzo F. Walter, Treas.; Frederick Clerk, Quincy, Mass.; George W. Rounds, Supt., Roslindale, Mass. General Office, Quincy, Mass.

Worcester Traction Co.—Incorp. 1893, and purchased the entire capital stock of the Worcester ted Street Ry. Co.—see subjoined statement. Financial Statement, May 1, 1900.—Capital stock res)—common, \$3,000,000; cumulative 6 p. c. preferred, \$2,000,000—total, \$5,000,000. Preferred stock able at 105 and accrued dividends on three months' notice. The company guarantees the \$600,000 s issued in 1894 by the Worcester Consolidated Street Ry. Co. (see subjoined statement).

ors (elected Jan. 19, 1900).—Thos. C. Barr, Orange, N. J.; C. H. Clark, Jr., E. J. Moore, Philadelphia, l. Dewey, Stephen Salisbury, A. G. Bullock, Albert H. Stone, Worcester, Mass.; C. M. Wicker, G. T. New York, N. Y. Officers: Thos. C. Barr, Pres. & Sec., Orange, N. J.; C. H. Clark, Jr., Vice-Pres.; re, Treas., Philadelphia, Pa. General Office, Newark, N. J.

RAILROAD CONTROLLED BY THE WORCESTER TRACTION CO.

WORCESTER CONSOLIDATED STREET RY.—Length of line, 33.73 m.; 2d track and sidings, 10.60 track owned, 44.33 m.; leased, 9.33 m.; trackage, 1.12 m.—total track operated, 64.78 miles, of which ; 2d track and sidings, 11.82 m.) 54.78 m. are operated by electric power. Gauge, 4 ft. 8½ in. Rail 0 lbs. Cars equipped for electric power (box, 82; open, 79), 161; other vehicles, 24; horses, 6; electric 45. Consolidation, May 31, 1887, of the Citizens' and Worcester St. Rys. On Aug. 1, 1895, this com- ed the North End St. Ry. Co., on terms given in the statement of that company, and on July 1, 1896, r Worcester and Shrewsbury RR. Co. and the Worcester and Shrewsbury St. Ry. Co., 4.20 m.—for terms ee below. Controlled by the Worcester Traction Co., through ownership of the entire capital stock mpany (see preceding statement).

tions, year ending Sept. 30, 1899.—Passengers carried, 12,193,002. Earnings (passenger, \$602,618; 535), \$610,153. Operating expenses, \$439,160. Net earnings, \$170,993. Interest (on bonds, \$32,500), 688; taxes, \$34,557; lease rentals: (North End St. Ry., \$8,000; Worcester and Shrewsbury RR., \$3,750; r Shrewsbury St. Ry., \$1,000), \$12,750; dividends (8 p. c.), \$56,000; other, \$5,448—total, \$151,743. 19,250; surplus forward, \$116,786—total, \$136,036; less debit charges to profit and loss during the year, et surplus, \$116,336.

act of capitalization, operations, income, etc., for eight fiscal years ending Sept. 30:

Year.	Horses Owned.	Cars Own'd & Leased.	Capital Stock.	Funded Debt.	Cost RR. Equip.	Passen- gers Carried.	Gross In- come.	Operat'g Expenses & Taxes.	Net Earn- ings.	Payments: Int. on Bonds.	Divi- dends.
14	No.	No.	\$	\$	\$	No.	\$	\$	\$	\$	\$
14	478	96	700,000	150,000	641,571	7,406,327	318,473	235,496	62,077	15,912	28,000
58	397	125	700,000	150,000	1,266,819	7,192,893	337,057	277,005	60,000	7,500	70,000
58	6	126	700,000	650,000	*1,464,872	7,303,410	355,000	309,828	55,172	27,021	24,500
60	6	125	700,000	650,000	*1,499,041	8,408,261	430,499	327,654	92,845	32,431	56,000
22	6	139	700,000	650,000	*1,514,813	9,744,025	491,375	371,530	91,288	32,500	56,000
77	6	146	700,000	650,000	*1,536,027	10,010,436	508,835	419,988	88,867	32,500	56,000
77	6	159	700,000	650,000	*1,584,686	10,637,220	537,873	434,077	103,796	32,500	56,000
33	6	161	700,000	650,000	*1,749,836	12,193,002	610,153	502,403	107,750	32,500	56,000

* Including buildings.

al Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$700,000; funded debt (see below), \$650,- ent liabilities, \$320,774; real estate 5 p. c. demand mortgages, \$4,500; accrued liabilities, \$21,497; l loss, \$116,336—total, \$1,813,107. Contra: Cost of road, \$1,228,011; equipment, \$316,401; lands and , \$205,454; cash and current assets, \$40,376; other assets, \$22,865—total, \$1,813,107.

ed debt consists of \$150,000 1st mtge. 5 p. c. \$1,000 bonds, dated Aug. 1, 1887, due 1897-1907, at the the company, interest payable Feb. and Aug., at company's office; and \$500,000 5 p. c. 20-yr. gold with privilege of registration) debentures, due Feb. 1, 1914, interest Feb. and Aug., at company's he debentures were issued for the purpose of discharging floating debt incurred in reconstructing the electric power. The company reserves the right to redeem these debentures upon 30 days' notice, ne before maturity, at 2½ p. c. premium and accrued interest. They are guaranteed, principally, y the Worcester Traction Co.

Directors.—Francis H. Dewey, A. Geo. Bullock, A. H. Stone, Worcester, Mass.; E. J. Moore, Prida Pa.; Thos. C. Barr, Newark, N. J. Officers: Francis H. Dewey, Pres.; A. George Bullock, Vice-Pres.; Stone, Treas. & Clerk; Francis H. Dewey, Gen. Counsel; J. N. Akarman, Supt., Worcester, Mass. Office, 15 Market St., Worcester, Mass.

RAILROADS LEASED BY THE WORCESTER CONSOLIDATED ST. RY. CO.

North End Street Ry.—Length of line, 5 m.; of track owned, 5.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45, 55 and 65 lbs. Leased, Aug. 1, 1896, to the Worcester Consolidated St. Ry. Co. for a period of 99 years; annual rental, \$7,250 for the first year, \$7,750 for the second year, and \$8,000 for each succeeding year. Income, year ending Sept. 30, 1899, \$8,000. Payments: Interest on bonds, \$3,750; dividends (3 p. c.), \$4,125; other, \$171—total, \$8,046. Deficit, \$46; deficit forward, \$19,238—total, \$19,284.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$110,000; funded debt outstanding, \$75,000 1st mtge. 5 p. c. \$500 coupon bonds, due Feb. 1, 1915—total, \$185,000. Contra: Cost of road, \$100,480; equipment, \$51,366; land and buildings, \$13,675; cash and current assets, \$209—total, \$165,000. Edwin P. Curtis, Pres.; G. A. Barnard, Vice-Pres.; G. A. Smith, Treas.; Wm. P. Searls, Clerk; Clarence L. West, Supt., Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury RR.—Length of line, 2.70 m.; of track, 3.20 miles. Gauge, 3 ft. Rail (steel), 56 to 60 lbs. Chartered in 1872; opened in 1873. Leased to the Worcester Consolidated Street Ry. Co. July 1, 1896, for 99 years; annual rental, \$3,750, being interest on bonds (\$1,100) and dividends (\$2,650) on stock. Operated by steam. Income, year ending Sept. 30, 1899: Rental from lease, \$3,750; other income, \$10—total, \$3,760. Payments: Interest

on bonds, \$1,100; salaries and maintenance of organization, \$1,825—total, \$2,925. Surplus, \$635; forward, \$85,212—total, \$86,047.

General Balance Sheet, Sept. 30, 1899.—Stock (\$40,000 auth. by law), \$36,825; fund outstanding, \$22,000 1st mtge. bonds, due 1905, interest at the Worcester National Bank and loss, \$86,047—total, \$144,872. Contra: railway, \$70,803; equipment, \$32,711; cash; rent assets, \$21,358—total, \$144,872. Trusts: A. Stevens and Irving E. Bigelow, Worcester; H. H. Bigelow, Pres.; Irving E. Bigelow, Clerk, Worcester, Mass. General Office, W. Mass.

Worcester and Shrewsbury Street Ry.—Line, 0.43 m.; of track owned, 0.46 mile. (ft. 8½ in. Rail (T), 58 lbs. Cars (equipped with electric power), 2; electric motors, 4. Leased 1896, to the Worcester Consolidated Street Ry. Co. for 99 years at a rental of \$1,000 per year Jan. and July, and all taxes and charges; year ending Sept. 30, 1899, \$1,000. Paid (5 p. c.), \$1,000. General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), authorized, \$20,000; profit and loss, \$22—total, \$20,022. Contra: Construction, \$11,700; equipment, cash, \$22—total, \$20,022. H. H. Bigelow, Treas.; I. E. Bigelow, Clerk, Worcester, Mass. General Office, 19 Foster Street, Worcester, Mass.

Worcester and Clinton Street Ry.—Length of line, 11.63 m.; of track, 11.91 miles. Gauge, 8½ in. Rail (T and girder), 56 and 91 lbs. Electric cars (open, 6; box, 7), 13; other vehicles, 5; motors, 28; power station, 1; engines to generate power, 2. Chartered March 3, 1896; road opened Dec. 1, 1896. Operations, year ending Sept. 30, 1899.—Passengers carried, 819,266. Earnings (passenger, \$3.25; freight, \$3.71), \$3,711. Operating expenses, \$23,854. Net earnings, \$9,857; other income, \$2,000—total, \$11,857. Payments: Interest, etc. (on bonds, \$4,312), \$4,764; taxes, \$311—total, \$5,075. Surplus, \$6,782.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$150,000; funded debt, \$115,000. Liabilities, \$32,000; accrued liabilities, \$1,437; profit and loss, \$6,782—total, \$305,219. Contra: Cost of road, \$220,326; equipment, \$33,865; lands and buildings, \$48,246; cash and current assets, \$2,005; other assets, \$305,219. The bonds were issued in 1899.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 coupon gold bonds, due Jan. 1, 1919, interest July, at office of trustee, American Loan and Trust Co., Boston, Mass.

Directors.—Jerome Marble, Theodore S. Johnson, Worcester, Mass.; James A. Parker, W. R. Dame, A. Hart, B. W. Warren, M. M. Wyman. Officers: James A. Parker, Pres., Boston, Mass.; Jerome R. Dame, Pres., Worcester, Mass.; Walter R. Dame, Treas., Clerk & Gen. Counsel, Clinton, Mass.; John W. Ogdon, Boylston Centre, Mass. General Office, 36 High Street, Clinton, Mass.

Worcester and Marlborough Street Ry.—Length of line, 16.87 m.; of track, 17.52 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 8), 20; electric motors, 40; power station, 1; engines to generate power, 3. Chartered April 24, 1897; opened June 30, 1897.

Operations, year ending Sept. 30, 1899.—Passengers carried, 1,205,415. Earnings (passenger, \$6.94; freight, \$4.24), \$46,188. Operating expenses, \$44,540. Net earnings, \$20,648. Payments: Interest (on bonds, \$10,568; taxes, \$3,300; dividends (3 p. c.), \$6,000—total, \$19,868. Surplus, \$780; surplus forward, total, \$24,738; less net debits to profit and loss during the year, \$10,786; net surplus, \$13,952.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares; \$240,000 auth.), \$238,900; fund outstanding, \$20,000; unfunded and current debt, \$8,263; profit and loss, \$13,952—total, \$461,115. Contra: Cost of road, equipment, lands and buildings, \$446,575; stocks and other investments, \$500; all other assets, total, \$461,115.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, dated Oct. 1, 1897, interest Oct., at office of trustee, American Loan and Trust Co., Boston, Mass.

Directors.—William A. Tucker, Jas. A. Parker, Bentley W. Warren, Francis R. Hall, Boston, Henry Whitcomb, Otis E. Putnam, John C. MacInnes, Worcester, Mass.; George L. Smith, Westborough, Charles O. Green, Shrewsbury, Mass. Officers: G. Henry Whitcomb, Pres.; Otis E. Putnam, Worcester, Mass.; S. Reed Anthony, Treas.; Jas. A. Parker, Clerk, Boston, Mass.; H. E. Braden, Northborough, Mass. General Office, Northborough, Mass.

Worcester and Suburban Street Ry.—Length of line, 20.87 m.; 2d track, 1.04 m.; sid 1.43 m. total track, 23.34 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Cars equipped with electric power (box, 22; open, 24), 46; other vehicles, 7; horses, 4; electric motors, 84. Consolidation 1895, of the Worcester, Leicester and Spencer St. Ry. Co., and the Worcester and Millbury Street Ry. Manual for 1895, page 1095.) In Feb., 1898, this company agreed to operate the Worcester and Valley Ry. until June 1, 1900, the expenses of operation to be borne equally by both companies.

Operations, year ending Sept. 30, 1899.—Cars run, 735,905 miles. Passengers carried, 3,259,470. (passenger, \$155,096; other, \$1,818), \$156,914. Operating expenses, \$114,004. Net earnings, \$42,906. Interest, etc. (on bonds, \$10,000), \$17,436; taxes, \$14,443; dividends (2 p. c.), \$10,550; other, \$6,467—total, \$48,896. Deficit, \$6,637; surplus forward, \$9,953; net surplus, \$3,316.

General Balance Sheet, Sept. 30, 1899.—Capital stock (\$100 shares), \$542,500; funded debt, \$300,000. Liabilities, \$187,163; accrued liabilities, \$8,047; profit and loss, \$3,316—total, \$941,026. Contra: Cost of road, equipment, \$206,935; land and buildings, \$200,802; dwelling houses, \$17,243; cash and current assets, \$23,912—total, \$941,026.

Funded debt authorized and issued consists of 1st mtge. 5 p. c. 30-yr. \$500 coupon, with y

floating indebtedness, and to make necessary changes for supplying the entire system with power from center electric power station.

Directors.—W. F. Whittemore, Leicester, Mass.; Henry B. Wellington, Samuel E. Winslow, George A. Worcester, Mass.; Isaac L. Frouty, Spencer, Mass.; Thomas T. Robinson, Boston, Mass.; H. M. Goddard, Worcester, Mass.; Samuel E. Winslow, Pres. & Gen. Mgr., Worcester, Mass.; T. T. Robinson, Treas. & Boston, Mass.; J. B. Gorman, Supt., Worcester, Mass. General Office, 43 Park Street, Worcester, Mass.

RAILROAD OPERATED BY THE WORCESTER AND SUBURBAN STREET RY. CO.

WORCESTER AND BLACKSTONE VALLEY ST. RY.—Length of line, 7.06 m.; of track, 7.33 m.; Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Electric box, 4; open, 4; 8; electric snow-plough, 1; 16 motors, 16. Chartered June 9, 1897; road opened Aug. 14, 1897. On Feb. 15, 1898, a contract for operation of this road by the Worcester and Suburban Street Ry. Co. was agreed upon (see preceding statement).
Earnings, year ending Sept. 30, 1899.—Passengers d. 332,472. Earnings (passenger), \$16,561. Operating expenses, \$14,875. Net earnings, \$1,686. **Taxes**, \$949; **dividends** (4 p. c.), \$2,400—\$3,349. **Deficit**, \$1,663; **surplus forward**, \$2,167 **surplus**, \$761; **add credits to profit and loss** for the year, \$176—**total**, \$937.

General Balance Sheet, Sept. 30, 1899.—**Capital stock** (\$100 shares), \$60,000; **current liabilities**, \$57,504; **surplus**, \$937—**total**, \$118,441. **Contra**: **Cost of road, equipment, lands, and buildings**, \$116,520; **all other assets**, \$1,921—**total**, \$118,441. No bonds.

Directors.—Matthew J. Whittall, Alfred Thomas, Willard E. Ballou, Percival M. Whittall, Worcester, Mass.; Fred. W. Moore, Millbury, Mass.; Thomas Wilmarth, Saundersville, Mass.; Louis E. Chase, Wilkinsonville, Mass. **Officers**: Matthew J. Whittall, Pres.; Alfred Thomas, Vice-Pres. & Treas.; Willard E. Ballou, Clerk; John B. Gorman, Gen. Supt., Worcester, Mass. General Office, Worcester, Mass.

Worcester and Webster Street Ry.—Length of line, 18 m.; of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 17; other vehicles, 5; power station, 1; engines to generate power, 4. Organized 1, 1896; chartered Oct. 1, 1896 in perpetuity; road opened Oct. 21, 1899.

Financial Statement, March 1, 1900.—**Capital stock** (\$100 shares), \$150,000; **funded debt outstanding**, \$100 1st mtge. 5 p. c. 20-yr. \$1,000 coupon gold bonds, due Dec. 1, 1919, interest payable June 1 and Dec. 1. **Cost of the trustee**, International Trust Co., Boston, Mass. For a sinking fund, \$3,000 is to be set aside annually.

Directors (elected in Oct., 1899).—E. S. Hill, W. A. Bailey, E. E. Carpenter, H. F. Leland, Frederick W. E. L. Parker, J. Garst, Worcester, Mass. **Officers**: Julius Garst, Pres.; Frederick Thayer, Vice-Pres.; W. A. Bailey, Treas.; Edgar S. Hill, Sec.; Frank Miller, Gen. Supt., Worcester, Mass. General Office, 518 Street, Worcester, Mass.

Worcester Street Ry.—Length of lines, 6.74 m.; 2d track, 0.34 m.; sidings, 0.23 m.—**total**, 7.31 m.; Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 45, 70, and 90 lbs. Electric cars (box, 6; open, 10), 16; traction, etc., cars, 3; electric snow-plough, 1; wagon, 1; other vehicles, 2; electric motors, 20. On May 16, 1895, the Highland St. Ry. Co. was consolidated with this company.

Operations, year ending Sept. 30, 1899.—**Passengers carried**, 563,563. **Earnings** (passenger), \$27,075; **other**, \$27,207. **Operating expenses**, \$21,063. **Net earnings**, \$6,214. **Payments**: **Interest** (on bonds, \$1,750), \$5; **taxes**, \$794; **other**, \$1,517—**total**, \$4,546. **Surplus**, \$668; **deficit forward**, \$4,919; **net deficit**, \$4,251.

General Balance Sheet, Sept. 30, 1899.—**Capital stock** (\$100 shares), \$150,000; **funded debt outstanding**, \$100 5 p. c. bonds, due Jan. 1, 1916; **current liabilities**, \$14,312—**total**, \$199,312. **Contra**: **Cost of road, equipment**, \$27,921; **land, etc.**, \$27,543; **cash and current assets**, \$64,710; **other assets**, \$682; **profit and loss**, \$4,251—**total**, \$199,312. **Reorganization**, Feb. 12, 1900, of the Adrian Electric Street Ry. Co. (see Manual 890, page 1000). **Charter runs** 30 years. **Operated by** overhead electric system; **power leased**.

Financial Statement, May 1, 1900.—**Capital stock** (\$100 shares), authorized and issued, \$40,000. **Funded debt authorized and issued** consists of \$25,000 1st mtge. 5 p. c. sinking fund \$500 bonds, dated April 1, 1900, maturing April and Oct.

Directors (elected Nov. 8, 1899).—R. B. Crane, J. A. Crane, C. J. Little, D. L. Gillett, R. D. Gillett, J. H. Stowe, Westfield, Mass.; H. M. Van Deusen, H. W. Ely. **Officers**: J. H. Bryan, Pres.; Robert B. Ely, Vice-Pres.; C. J. Little, Treas. & Sec.; R. P. Lee, Gen. Supt., Westfield, Mass. General Office, Westfield, Mass.

STATE OF MICHIGAN.

Adrian Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. 6.

Directors (elected Feb. 13, 1900).—E. S. Hamilton, H. V. C. Hart, H. O. Hunt, F. E. Priddy, A. P. Southworth, Adrian, Mich. **Officers**: A. P. Southworth, Pres.; E. S. Hamilton, Vice-Pres.; H. V. C. Hart, Treas.; F. E. Priddy, Sec.; A. P. Southworth, Gen. Mgr., Adrian, Mich. General Office, 16 West Maumee St., Adrian, Mich.

Bay Cities Consolidated Ry.—Length of line, 22 m.; branch, 3 m.—**total**, 25 m.; 2d track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 45 to 60 lbs. Cars (motor, 30; trail, 5), 35; power house, 1; engines to generate power, 3. Chartered and organized March 27, 1893, for the purpose of purchasing the Bay City RR. (opened 1865) and the West Bay City RR. (opened in 1889). **Default made on interest** due March 1, 1896, on 1st consol. mtge. bonds, and in July, 1899, the road was placed in hands of receivers. A bondholder's committee, of which M. P. Heraty is Chairman, represents a large majority of the outstanding issue. Authority has been given for the issue of \$178,000 receiver's certificates. **Financial Statement**, April 1, 1900.—**Capital stock** (\$100 shares; auth., \$1,000,000), \$950,000. **Funded debt outstanding** consists of \$119,000 Bay City 1st mtge. 6 p. c. bonds; \$381,000 (auth., \$500,000), Bay Cities consol. mtge. 6 p. c. gold coupon bonds, dated 1893, due March 1, 1918, interest March and Sept.—**total**, \$500,000. Of the consols a sufficient amount is reserved to retire prior liens. Bonds are in coupon form, but may be registered.

Officers: M. P. Heraty and J. C. Weadock, Recs.; E. S. Dimmock, Gen. Mgr.; Walter M. Dimmock, Aud.; Luxton, Gen. Supt., Bay City, Mich. General Office, Bay City, Mich.

Citizens' Traction Co.—Organized in 1897, with a capital stock of \$7,000,000 (\$100 shares), and red controlling interests in the Detroit Citizens' Street Ry. Co., the Detroit Electric Ry. Co. and the Detroit Fort Wayne and Belle Isle Ry. Co., thereby absorbing all the street railway lines in the city of Detroit. These three properties are operated under an agreement by which it is provided that the interest on outstanding bonds of the constituent companies is to be paid out of the aggregate earnings of the three companies before the payment of any dividends.

RAILROADS CONTROLLED BY THE CITIZENS' TRACTION CO.

DETROIT CITIZENS' STREET RY.—Length of lines, 105 miles. Gauge, 4 ft. 8½ in. Rail (girder, T and tram), 95 to 98 lbs. Motor cars (closed, 275; open, 300), 575. Chartered in 1891 for 30 years. In 1891 this company purchased the properties of the Detroit City St., the Grand River St., and the Hamtramck and Grosse Pointe Ry. Cos. The company owns the entire capital stock of the Detroit Suburban, the Highland Park Ry., the Detroit Electric Ry. and the Fort Wayne and Belle Isle Ry. Cos. and operates their lines under lease. Controlled by the Citizens' Traction Co.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$1,367,184. Operating expenses, \$684,801. Net earnings, \$682,383.

Financial Statement, April 1, 1900.—Capital stock (auth., \$2,000,000; \$100 shares), \$1,250,000; funded debt, \$6,585,000; guaranteed bonds, \$415,000—total, \$7,000,000. Funded debt consists of \$1,000,000 Detroit City Ry. 5 p. c. bonds, due July 1, 1905, interest Jan. and July; \$150,000 1st mortgage Grand River St. Ry. 5 p. c. bonds, due July 1, 1905, interest Jan. and July; \$1,100,000 (auth., \$3,000,000, of which \$1,150,000 are reserved for prior liens and \$750,000 paid and retired) 1st mtg. D. C. St. Ry. 5 p. c. 10-yr. bonds, due Oct. 1, 1901, interest April and Oct.; and \$4,335,000 (auth., \$7,000,000) 1st consol. mtg. 5 p. c. 10-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1905, interest Jan. and July. The \$1,000,000 Detroit City Ry. bonds and the \$150,000 Grand River Ry. bonds fell due on Jan. 1, 1900, but were extended to July 1, 1905, with privilege of call on sixty days' notice. The guaranteed bonds consist of \$275,000 (auth., \$400,000) Detroit Suburban Ry. 1st mtg. 5 p. c. 10-yr. bonds, due Nov. 1, 1902, interest May and Nov.; and \$140,000 (auth., \$250,000) Highland Park Ry. 1st mtg. 5 p. c. 15-yr. bonds, due Jan. 1, 1908, interest Jan. and July. A sufficient amount (\$2,635,000) of the 1st consols is held by the trustee to redeem a like amount of prior liens outstanding. Trustee of mtg. bonds of 1901: Washington Trust Co., New York; of guaranteed bonds, Union Trust Co., Detroit, Mich.; of 1st consols, New York Security and Trust Co., New York, N. Y.

Directors.—Tom L. Johnson, James M. Edwards, New York, N. Y.; J. C. Hutchins, A. B. Du Pont, A. E. Peters, M. Brennan, Detroit, Mich. Officers: Tom L. Johnson, Pres., New York, N. Y.; J. C. Hutchins, Vice-Pres. & Treas.; A. E. Peters, Sec.; A. B. Du Pont, Gen. Mgr.; Albert H. Stanley, Gen. Supt., Detroit, Mich. General Office, 12 Woodward Ave., Detroit, Mich.

DETROIT ELECTRIC RY.—Length of track, 62 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Cars (motor, 100). The Detroit Ry. Co. was chartered in Dec., 1894, for 30 years and was operated under ordinances granted by the Common Council of Detroit and the Township Board of Springwells in 1895 for 30 years. The existing company (chartered Aug., 1896), was formed to extend the charter rights to cover extensions and succeeded the old company the same month. The system consists of 2 belt lines connecting northwesterly central and northeastern

portion of the city and 2 east and west belt lines; road opened July 8, 1895. Controlled Citizens' Traction Co.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$462,208. Operating expenses, \$301, earnings, \$160,244.

Financial Statement, Dec. 31, 1899.—Cap. (\$100 shares), \$1,000,000; funded debt (1st Detroit Ry. 5 p. c. \$1,000 gold coupon and 2nd bonds, dated 1896, due Nov. 1 to Nov. 1, 1902, and Nov. 601 upwards on Dec. 1, 1924, June and Dec., in New York, N. Y., \$1,900,000 sol. mtg. Detroit Electric Ry. 5 p. c. 2-yr coupon and registered gold bonds, due June interest June and Dec., \$1,000,000, \$2,800,000 stock and bonds, \$3,800,000. The capital this company is owned by the Detroit City Ry. Co. The 1st mtg. bonds are redeemable on or before Dec. 1, 1898, and were issued for construction of 62 miles; for bonds 1.801 and upward a sinking fund is provided. Authorized issue of consols is \$2,000,000, of which sufficient amount is reserved to retire the 1st of bonds: Cleveland Trust Co., Cleveland, O.

Directors.—Tom L. Johnson, New York, N. Y.; B. Du Pont, J. C. Hutchins, M. Brennan, Peters, Detroit, Mich.; James M. Edwards, New York, N. Y.; Henry A. Everett, Cleveland, Ohio; J. C. Hutchins, Pres.; A. E. Peters, Treas.; A. B. Du Pont, Gen. Mgr.; A. H. Gen. Supt., Detroit, Mich. General Office, ward Ave., Detroit, Mich.

DETROIT, FORT WAYNE AND BELLE ISLE RY.—Length of line, 25 miles. Gauge, 4 ft. Rail (S. C. girder and grooved), 91 and 95 lbs. Cars (motor, 35; trail, 46), 81; horses, 1 station, 1; generators, 3. Incorpor. in Feb., 1897, successor to the Ft. Wayne and Belle Isle Ry. Co. (see Manual for 1897, page 974). Chartered for 16 years. Company agrees to pay as a condition for the franchise 1½ p. c. of gross earnings. Controlled by the Citizens' Traction Co.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$212,007. Operating expenses, \$121, earnings, \$90,423.

Financial Statement, Dec. 31, 1899.—Cap. (\$100 shares), \$1,200,000; funded debt (1st p. c. gold coupon bonds, dated 1896, due April interest April and Oct.), \$1,200,000—total and bonds, \$2,400,000. Trustee: New York and Trust Co., New York, N. Y., at which interest is payable. Bonds are subject to call and interest.

Directors.—J. C. Hutchins, A. B. Du Pont, M. Brennan, A. E. Peters, Detroit, Mich.; Johnson, James M. Edwards, New York, N. Y.; A. Everett, Cleveland, O. Officers: J. C. Hutchins, Pres.; James M. Edwards, Sec.; A. E. Peters, Treas. & Treas. Du Pont, Gen. Mgr., Detroit, Mich. General Office, 12 Woodward Ave., Detroit, Mich.

Detroit and Northwestern Ry.—Length of line, 20 m.; 2d track, 20 miles. Gauge, 4 ft. Rail (T), 70 lbs. Cars (motor, 16; trail, 4), 20. Incorpor. March 15, 1899 and purchased the Grand River RR. and the Pontiac and Sylvan Lake Ry. (see Manual for 1899, page 1001). Franchises run 30 years for both passenger and freight traffic. When completed this road will extend from Detroit to Pontiac a distance of 61 miles.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$500,000; outstanding (1st mtg. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due May interest May and Nov., at office of trustee, Union Trust Co., Detroit, Mich.), \$260,000—total stock outstanding, \$760,000. The authorized amount of 1st 5s is \$900,000, of which \$260,000 were issued in purchase of the Grand River Electric RR. and the Pontiac and Sylvan Lake Ry.; the remainder (\$640,000) is issued to provide for improvements and extensions.

Directors.—Edward W. Voigt, Seymour Brownell, Hoyt Post, James A. Randall, Flavius L. Brook, E. Spalding, Merrill B. Wills, Detroit, Mich. Officers: Edward W. Voigt, Pres.; Hoyt Post, Vice Treas.; Jas. A. Randall, Sec.; Seymour Brownell, Acting Gen. Mgr., Detroit, Mich.; F. S. Stewart, P. & SS. Div., Pontiac, Mich. General Office, Detroit, Mich.

Detroit and Pontiac Ry.—Length of lines (main line, 19.04 m.; branches, 1.52 m.), 20.5 track, 14 m.—total track, 36.06 miles. Gauge, 4 ft. 8½ in. Rail (T and g. g.), 56 and 80 lbs. Cars (motor, 4), 17. Power station, 1; engines to generate power, 2. Chartered for 30 years in 1897 as to the Oakland Ry. Co.; road opened Feb. 1, 1897.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), \$500,000. Funded debt authorized outstanding consists of \$500,000 1st mtg. 5 p. c. gold \$1,000 coupon bonds, dated Feb. 1, 1897, due Feb. interest Feb. and Aug., at company's office or agency, Detroit, Mich.; trustee: Washington Trust Co., New York, N. Y.

Directors.—Geo. Hendrie, Stephen Baldwin, J. C. Donnelly, F. A. Baker, Steelhead Road, Green Bay, Wis.

Detroit, Lake Shore and Mt. Clemens Ry.—Length of line (Detroit to Mt. Clemens, Mich.), 8.5 m.—trackage within city limits of Detroit (Det. Citizens' Ry.), 8.5 m.—total operated, 26.47 miles. Cars 10. Chartered in 1897; road opened Oct. 1, 1898.

It is unofficially reported that Wm. H. McBryan was appointed receiver in May, 1900. Financial Statement, May 1, 1900.—Capital stock (\$100 shares), \$300,000. Funded debt outstanding consists of \$500,000 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1927, interest Jan. and July, and \$300,000 (auth., D) 1st consol. mtge. 5 p. c. 30-yr. \$1,000 bonds, due May 2, 1928, interest May and Nov. Of the consols, D are reserved to take up the 6 p. c. bonds. Interest on both issues payable at office of trustee, New Security and Trust Co., New York, N. Y. A sinking fund of \$5,000 annually is provided after 1902 for redemption of the consols.

Directors.—M. B. Mills, T. E. Gaghan, F. T. Ranney, T. N. Fordyce, F. C. Nall, Detroit, Mich. Officers: Mills, Pres.; T. E. Gaghan, Vice-Pres. & Aud.; T. N. Fordyce, Sec.; F. T. Ranney, Treas., Detroit, Mich. F. A. Draper, Supt., Mt. Clemens, Mich. General Office, Detroit, Mich.

Detroit, Plymouth and Northville Ry.—Length of line, Wayne to Northville, Mich., 16 m.; of 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 73 lbs. Cars, 4; power station, 1; engines to generate power, 2; organized May 28, 1898; road opened Nov. 11, 1899. Connects at Northville with the Detroit, Ypsilanti and Ann Arbor Electric Ry. Franchises run 30 years from various dates in 1898 and 1899.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$500,000. Funded debt authorized and outstanding consists of \$150,000 1st mtge. 20-yr. \$500 coupon gold bonds, due 1918, interest Jan. and Nov., at office of trustee, Union Trust Co., Detroit, Mich. A sinking fund of \$1,000 per annum for the first five years; \$2,000 per annum for the second five years, and \$5,000 per annum for the last ten years is provided for the redemption of the bonds.

Directors.—John A. Russell, Don M. Dickinson, James Edgar, H. P. Wickham, James H. Cullen, Detroit, Mich. Officers: John A. Russell, Pres. & Gen. Mgr.; Jas. H. Cullen, Treas.; Henry P. Wickham, Sec., Detroit, Mich. General Office, Detroit, Mich.

Detroit, Port Huron and Shore Line Ry.—Length of track (Detroit to Port Huron, Mich.), 60 m.—Incorp. in 1900 as a consolidation of the Rapid Ry. Co., the Detroit, Mt. Clemens and Marine City Ry. Co., by purchase to the properties of the Mt. Clemens and Lakeside Traction Co. and the Detroit and St. Clair Ry. Co., the Port Huron, St. Clair and Marine City Ry. Co., and the City Electric Ry. Co. of Detroit (see subjoined statements). Entire capital stock of each road owned by the consolidated company. The company operates a through line from Detroit to Port Huron via Mt. Clemens, New Baltimore, Algonac, and St. Clair. Operated by electricity.

Financial Statement.—Capital stock, \$2,000,000. Funded debt authorized consists of \$2,500,000 1st mtge. 50-yr. \$1,000 bonds, due 1950; trustee, Union Trust Co., Detroit, Mich. Of the bonds, \$800,000 are reserved to retire underlying liens, \$500,000 will remain in the treasury, and the remainder will be issued on completion of the system.

Directors.—Albert Dixon, W. L. Jenks, F. J. Dixon, Port Huron, Mich.; C. M. Swift, W. J. Gray, C. J. Reilly, Detroit, Mich.; O. S. Seymour, New York, N. Y. Officers: C. J. Reilly, Pres., Detroit, Mich.; Albert Dixon, Vice-Pres., Port Huron, Mich.; C. M. Swift, Treas., Detroit, Mich.; W. L. Jenks, Sec., Port Huron, Mich. General Office, Detroit, Mich.

CONSTITUENT COMPANIES OF THE D., P. H. & S. L. RY. CO.

CITY ELECTRIC RY.—Length of track, 12 m. Gauge, 4 ft. 8½ in. Rail (T and grooved), 45 lbs. Cars (motor 24; trail, 8); 32; power station, 1. Power is rented. Chartered in May, 1890, for 30 years; road opened Oct., 1892. Consolidated in 1900 with other companies into the Detroit, Huron and Lake Shore Ry. Co.

Financial Statement, year ending Dec. 31, 1899.—Earnings: gross, \$57,456; other, \$7,935; \$65,390; operating expenses, \$37,176; net earnings, \$28,214. Fixed assets, \$10,850. Surplus, \$17,364.

Financial Statement, Jan. 1, 1900.—Capital stock, authorized and issued (\$100 shares), \$100,000; funded debt, \$100,000 6 p. c. 20-yr. \$1,000 gold coupon and registered bonds, due March 1, 1913, redeemable at any time after March 1, 1903, at 105 and accrued interest, \$1,000. Bonds, \$200,000 issued, \$155,000—\$200,000 and bonds, \$235,000. Trustee of bonds: Trust Co., Detroit, Mich. Albert Dixon, Pres.; F. J. Dixon, Vice-Pres. & Treas.; F. J. Dixon, Sec., Detroit, Mich.

RAPID RY. (THE).—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 70 lbs. Cars (motor 22; trail, 10), 32. Chartered March 1, 1894. Opened July 14, 1895) extended from Detroit to Mt. Clemens, Mich. For the purpose of running at speed this road was constructed on a steam standard; through cars were run between

Detroit, Rochester, Romeo and Lake Orion Ry.—Length of lines completed, May 1, 1900: 1. Oak to Romeo, Mich., 27 m.; Rochester to Oxford, Mich., 13 m.—total, 40 m.; trackage: Detroit and Mac Ry., Royal Oak to Highland Park, 4.5 m.; Detroit Citizens' St. Ry., Highland Park to City Hall, 1.6 m.—total operated, 55.5 miles. Sidings, etc., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 56 lbs. Cars (passenger, 8; other, 1), 9. Power station, 1; engines to generate power, 3. Chartered in 1899 under laws of Michigan; road from Royal Oak to Romeo, opened for traffic Sept. 28, 1899; from Rochester to Oxford, on May 15, 1900. Further extensions from Oxford to Flint, 30 miles, and from Romeo to Almont, 10 miles, are projected, the former to be completed by Nov. 1, 1900 and the latter during 1901. All franchises 40 years.

Financial Statement, May 1, 1900.—Capital stock (auth., \$750,000; \$100 shares) issued, \$500,000. Funded debt outstanding consists of \$600,000 (auth., \$1,250,000) 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold bonds, due 1919, interest Jan. and July, in New York, N. Y., and Chicago, Ill.; trustee: American Savings and Loan Co., Chicago, Ill.

Directors.—John Winter, Oliver H. Lau, Frank C. Andrews, Detroit, Mich. Officers: John Winter, Pres.; Oliver H. Lau, Vice-Pres.; Frank C. Andrews, Treas.; Fred. J. McMurtrie, Sec., 29 State St., Detroit, Mich.; Bret Harter, Supt., Rochester, Mich. General Office, 29 State Street, Detroit, Mich.

Detroit, Ypsilanti and Ann Arbor Ry.—Length of main line (Detroit to Ann Arbor), 33 miles, 21 m.—total lines owned, 54 miles. Gauge, 4 ft. 8½ in. Rail (girder), 77 lbs. and (T), 70 and 75 lbs.

Mt. Clemens and the Michigan Central Ry. station, Detroit, by an agreement with the Citizens' Street Ry. Co. In 1898 the Rapid Ry. Co. was organized with a capital stock of \$1,000,000. In the interest of this company to build an extension from Mt. Clemens to Marine City, Mich., a distance of 40 miles. The Mt. Clemens and Marine City Ry. was acquired in Feb., 1899. In 1900 this company was consolidated with others, forming the Detroit, Port Huron and Shore Line Ry. Co. Operated by electricity.

Operations, year ending July 31, 1898.—Gross earnings, \$76,776. Operating expenses, \$34,894. Net earnings, \$41,882. Paid interest, \$15,000. Surplus, \$26,882.

Financial Statement, July 1, 1899.—Capital stock (\$100 shares), full paid, \$250,000. Funded debt: 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due March 1, 1915, interest March and Sept., auth. and outstanding, \$300,000; consol. mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1916, interest May and Nov., auth., \$600,000; outstanding, \$300,000. The 1sts are secured by mortgage on the entire property and franchises of the company, including fire-proof power and car houses. Of the consols of 1898, \$300,000 are reserved to retire the 1st mtge. bonds, and \$300,000 were issued for extensions and improvements. Interest on bonds payable at office of the trustee, Finance Co. of Pennsylvania, Philadelphia, Pa.

Cars (motor), 36; power stations, 2; engines to generate power. — Chartered and organized Nov. 1, 30 years as successor to the Ann Arbor and Ypsilanti Electric Ry. (see Manual for 1899, page 1093) opened June 11, 1898. Arrangements have been made with the Detroit Citizens' St. Ry. Co. of De trackage rights into Detroit.

Financial Statement, May 1, 1900.—Capital stock (authorized and issued), \$400,000; funded debt (1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 gold coupon or reg. bonds, due Nov. 1, 1917, interest May 1 and \$1,000,000 auth.) \$300,000 consol. 1st mtge. 6 p. c. 25-yr. \$500 and \$1,000 gold coupon or reg. bonds, due Feb. 1, 1924, interest Feb. 1 and Aug. 1), \$900,000—total stock and bonds, \$1,300,000. Trustee of bond Trust Co., Detroit, Mich., at whose office interest is payable. Of the 1st mtge. bonds, \$250,000 were in 1897 for the purchase of the Ann Arbor and Ypsilanti Electric Ry. and of the right of way belongs Detroit and Saline Plank Road Co., and \$350,000 bonds were used for construction and improvements. Consols, \$600,000 are reserved to take up a like amount of 1st mtge. bonds. The \$300,000 outstanding were issued for betterments. A sinking fund of \$5,000 yearly for five years, \$10,000 yearly for five years thereafter \$20,000 yearly for ten years, is provided for the redemption of the consols.

Directors.—S. F. Angus, M. J. Griffin, H. T. Thurber, J. D. Hawks, Geo. M. Crocker, O. Bircha Frost, Detroit, Mich. **Officers:** J. D. Hawks, Pres., Detroit, Mich.; M. J. Griffin, Vice-Pres.; S. F. Treas.; F. A. Hinchman, Sec.; F. E. Merrill, Gen. Mgr., Detroit, Mich. **General Office,** Detroit, Mich.

Epworth League Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Operated by steam power. Capital stock (auth., \$15,000) issued, \$6,800. Funded debt (no details) \$3,500. Frank Filer, Pres.; F. B. Olney, Sec. & Gen. Mgr.; Geo. N. Stray, Treas., Ludington, Mich. **Office,** Ludington, Mich.

Escanaba Electric Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Cars (motor, 8; trail, 4; flat, 3), 15. Reorganization in 1898 of the Escanaba Electric Ry. Co. (see Manual for 1898, page 1010). Road opened, as above, in 1899. Capital stock (auth. \$50,000. Cost of road, etc., \$65,000.

Directors (elected Jan., 1900).—A. R. Moore, J. K. Stack, J. B. Moran, Edward Erickson, Escanaba, Mich.; M. H. Grover, Garth, Mich. **Officers:** A. R. Moore, Pres. & Mgr., Escanaba, Mich.; O. B. Fuller, Ford River, Mich.; I. C. Jennings, Sec. & Treas., Escanaba, Mich. **General Office,** Escanaba, Mich.

Grand Haven Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 (motor, 2; trail, 6), 8. Chartered in April, 1895; road opened June, 1895. Capital stock, \$25,000. Jenner, Pres.; A. J. Emelan, Vice-Pres.; G. B. Parks, Sec.; S. L. Monroe, Treas. & Mgr., Grand Haven, Mich. **General Office,** Grand Haven, Mich.

Grand Rapids Ry.—Length of lines, double track, 21.15 m.; single track, 7 m.; sidings, 2 track, 51.30 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Owns — cars. Power station, 1; generate power, 4. Organized in March, 1900, as successor to the Consolidated Street Ry. Co. (see 1899, page 1001). This company owns the entire street railway system of Grand Rapids, Mich., and franchises (running 30 years from 1890, 1891, and 1899), one of which covers the entire system operation, and the other two the suburban lines extending from the city limits to the Michigan State Solid and to the company's pleasure park and summer resort. Operated by electricity.

Operations, year ending April 30, 1900.—Gross earnings, \$486,161.09. Operating expenses, \$270.96 earnings, \$215,208.80. Interest on \$2,500,000 5 p. c. bonds, \$125,000. Surplus, \$90,208.80. Gross earnings April 30, 1899, \$420,382.53; 1898, \$374,691.43.

Financial Statement, Aug. 1, 1900.—Capital stock (\$100 shares)—common, \$2,000,000; preferred, \$ total, \$3,500,000. Funded debt outstanding consists of \$2,500,000 1st mtge. 5 p. c. gold bonds, date 1900, due June 1, 1916, interest June 1 and Dec. 1. Bonds are for \$1,000 each, in coupon form, with of registration of principal; trustee, New York Security and Trust Co., New York, N. Y., at which interest is payable. Authorized issue of bonds, \$3,500,000, of which \$1,000,000 are held in escrow by the to be issued to reimburse the company for 85 p. c. of the actual cash cost of permanent additions and ments made to the property; and such escrow bonds can only be issued when the net earnings of the for the preceding year are equal to or exceed double the interest charge on the total amount of b standing, including those to be issued. The mortgage provides for a sinking fund commencing with 1905, of 1 p. c. upon the total amount of bonds outstanding in each and every year for five years, amount beginning with the year 1910, will be increased to 2 p. c. upon all bonds outstanding in each year thereafter, until 1915. These sinking funds are to be invested in the bonds of the company if not purchased in the open market at a price to yield at least 4 p. c. In the event that bonds of the cannot be secured, the trustee is authorized, with the consent of the company, to invest such funds in mortgage, steam or street railway bonds listed on the New York or Philadelphia Stock Exchanges, or or municipal bonds. Preferred stock is entitled to 5 p. c. dividends cumulative after Oct. 1, 1900.

Directors.—Not reported. **Officers:** Anton G. Hodenpyl, Pres.; W. S. Anderson, Treas.; B. S. I. Sec.; G. S. Johnson, Gen. Mgr. **General Office,** Grand Rapids, Mich.

Jackson Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 4 lbs. Cars (motor, 9; trail, 2), 11; engines used to generate power, 2. Power purchased. Organized 1891; road opened Sept. 19, 1891. Charter runs 30 years from Dec., 1890; road opened 1892; electric instituted Sept. 19, 1891. Receiver appointed for this company June 28, 1897. Up to April 27, 1900, no reorganization had been agreed upon.

Financial Statement.—Capital stock (\$100 shares; auth., \$150,000), \$140,000; funded debt (1st mtge. 20-yr. \$1,000 bonds, due July 1, 1911) authorized, issued and outstanding, \$150,000—total stock and \$290,000. A sinking fund of 10 p. c. per year is reserved. Interest payable at the United States Bank, New York, N. Y. Trustee of bonds: Fidelity Loan and Trust Co., Detroit, Mich. W. A. Foot Jackson, Mich. **General Office,** Jackson, Mich.

Lansing City Electric Ry.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T and 48 lbs. Cars (motor, 13; trail, 4), 17. Operated by the Westinghouse electric system. Financial Statement. Capital stock (authorized and issued), \$100,000. Funded debt, authorized and issued, consists of \$9 mtge. 5 p. c. gold \$100 coupon bonds, dated 1896, due Jan. 1, 1945, interest Jan. and July, at office of Continental Trust Co., New York, N. Y.—total stock and bonds, \$200,000.

Directors.—C. L. Baird, Jas. J. Baird, Lansing, Mich. **Officers:** Jas. J. Baird, Pres. & Gen. Mgr. Slaughter, Supt., Lansing, Mich. **General Office,** Lansing, Mich.

Manistee, Filer City and Eastlake Ry.—Length of line (nearly), 14 miles. Gauge, 4 ft. Rail (T), 48 lbs. Cars, 30; other vehicles, 3; power station, 1; engines to generate power, 3. Organized Aug., 1892. Charter (granted Sept. 6, 1892) endures for 30 years, and prohibits any company from pa company's road; road opened, as above, June 9, 1893.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$41,241. Operating expenses, \$25,234. Net \$16,007.

Financial Statement, May 1, 1900.—Capital stock (auth. and issued), \$150,000. Funded debt author

d bonds, representing cost, \$350,000. It is provided in the mortgage that \$4,000 must be drawn yearly on and after Jan. 1, 1904, but all lots are subject to call on and after 1903 at 105.

—Geo. A. Hart, Robert R. Blacker, Geo. W. Swigart, Manistee, Mich. Officers: G. A. Hart, & Gen. Mgr.; R. R. Blacker, Vice-Pres.; Geo. W. Swigart, Sec., Aud. & Asst. Mgr., Manistee, Mich. Office, Manistee, Mich.

ette City and Presque Isle Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 50, and 70 lbs. Cars (motor, 8; trail, 7), 15. Chartered Aug. 12, 1890, for 25 years. Balance Sheet, Jan. 1, 1900.—Capital stock (\$100 shares; auth., \$200,000), \$174,000; funded debt, payable, \$3,679; profit and loss, \$3,994—total, \$218,972. Contra: Cost of road, etc., \$103,862; \$466,903; real estate, \$19,551; franchise, \$25,000; cash, \$171; current assets, \$3,485—total, \$218,972. 1900, this company filed a blanket mortgage for \$75,000 on its plant, rolling stock, and all other the American Trust and Savings Bank, trustee, Chicago, Ill. The bonds to be issued under this to provide means for doubling its power station equipment, and for a 5-mile extension.

—F. O. Clark, J. Connolly, O. L. Harlow, E. H. Towar, M. E. Asire, J. E. Sherman, Marquette, Wright, Ishpeming, Mich. Officers: F. O. Clark, Pres.; J. E. Sherman, Vice-Pres.; M. E. Asire, J. Ralph, Supt., Marquette, Mich. General Office, Marquette, Mich.

inee Electric Light, Railway and Power Co.—Length of line, 6.5 miles. Gauge, Rail (T), 40 lbs. Cars (motor, 8; trail, 6), 14; power station, 1; engines to generate power and arreted March 25, 1891, for 30 years; organized April 4, 1891; road opened Sept. 28, 1891. The a contract for the city street lights, covering five years from March 25, 1893. s, year ending May 1, 1899.—Earnings (street railway, \$18,030; electric light and power, \$23,484), rating expenses, interest, taxes, etc., \$29,442. Net earnings, \$12,072. Paid dividends (5 p. c.),

Statement, May 1, 1899.—Capital stock (\$100 shares), \$110,000; funded debt (1st mtge. 6 p. c. 00 coupon, with privilege of registration, interest Jan. and July, at the First National Bank, Mich.), \$29,000; accrued interest, \$741; bills payable (improvements), \$11,700; accounts, etc., nd loss, \$47,721—total, \$199,655. Contra: Real estate and buildings, \$20,290; power house equip; street railway construction, \$32,851; electric light line construction, \$26,000; rolling stock, nts, \$3,622; materials, etc., \$4,181; cash, \$255—total, \$199,655.

ebt consists of two series of 6 p. c. bonds issued in 1893, one of \$24,000 payable \$2,000 yearly after one and one of \$34,000 payable \$1,000 yearly after July 1, 1895, and \$2,000 yearly after July 1, 1905; unt of both series outstanding, May 1, 1899, being \$29,000. Interest on bonds payable Jan. and Nat. Bank, Menominee, Mich. One-half of net earnings at least, after paying for improvements s, shall be set aside as a sinking fund for the payment of the bonds. Trustee of bonds: G. A. minnee, Mich.

—Augustus Spies, G. A. Blesch, S. M. Stephenson, Frank A. Spies, John Henes, Menominee, rs: Augustus Spies, Pres.; S. M. Stephenson, Vice-Pres.; Edward Daniell, Treas., Sec. & Gen. inee, Mich. General Office, Menominee, Mich.

ran Traction Co.—Length of track, 49 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs. 21; trail, 20), 41. Charter runs 30 years from Jan., 1897. On Oct. 1, 1898, acquired the properties ns' Street Ry. Co. of Battle Creek, Mich. (chartered Oct. 19, 1894; road opened March 2, 1895) and Street Ry. Co. of Kalamazoo, Mich. (chartered Feb., 1893; road opened in June, 1893). For state-se companies, see Manual for 1896, page 1130. On May 29, 1900, this company completed and affice an interurban line 28 miles in length between Kalamazoo and Battle Creek, with an extension s, 3 miles, making total mileage of the system June 1, 1900, 49 miles. Operated by electricity. n) rented. In Nov., 1899, this company passed under the control of the Railways Company General Index) through purchase of \$400,000 of its capital stock.

l Statement.—Capital stock (\$100 shares) auth. and paid in, \$500,000. Funded debt (total, \$100, -ding consists of \$90,000 Citizens' St. Ry. (Kalamazoo), 7 p. c. \$1,000 coupon bonds, dated 1896, fore 1901, interest March and Sept., and \$40,000 Citizens' St. Ry. (Battle Creek) 7 p. c. \$1,000 s, dated 1895, due on or before 1900, interest June and Dec. These are temporary bonds, and are r before five years from date; interest on both issues payable at First National Bank, Kalamazoo, rovide for the retirement of these bonds and the building of the link between Kalamazoo and there have been issued \$600,000 30-yr. \$1,000 bonds, due 1927.

s.—Not reported. Officers: L. N. Downs, Pres. & Gen. Mgr.; Dee Allen, Vice-Pres. & Sec.; C. C. l; F. I. Griswold, Supt. General Office, 215 Marshall Street, Battle Creek, Mich.

gon Street Ry.—Length of lines (main line, 6 m.; branches, 6 m.), 12 miles. Gauge, 4 ft. (T), 35 lbs. Cars, 18; power station, 1. Chartered in Jan., 1897, as successor to the Muskegon Manual for 1899, page 1093).

ns, year ending Jan. 1, 1900.—Earnings (passenger), \$51,000. Expenses and taxes, \$39,568. Net l, 432. Paid interest on bonds, \$1,250.

l Statement, May 1, 1900.—Capital stock, \$225,000. Funded debt authorized and issued consists p. c. 20-yr. \$500 and \$1,000 coupon bonds, due 1917, interest May and Nov., at office of trustee, st Co., Portland, Me. Bonds are optional at any time.

—John L. Crosby, Bangor, Me.; Weston Thompson, Brunswick, Me.; Herbert Payson, Portland, Nims, Louis Konitz, Muskegon, Mich. Officers: John L. Crosby, Pres., Bangor, Me.; Herbert s., Portland, Me.; F. W. Thompson, Gen. Mgr., Muskegon, Mich. General Office, Muskegon, Mich.

nee and Ishpeming Street Ry. and Electric Co.—Length of track, 4.5 miles. Gauge, Rail (T and girder), 35 and 40 lbs. Cars (motor), 5. Consolidation, Nov., 1892, of the Negaunee ng Street RR. Co., the Negaunee Electric Light Co. and the Ishpeming Electric and Gas Co. k (\$25 shares; auth., \$150,000), \$142,000.

s.—Not reported. Officers: S. S. Mitchell, Pres., Negaunee, Mich.; F. Braastad, Vice-Pres.; A. c., Treas. & Gen. Mgr., Ishpeming, Mich.; H. F. Pearce, Gen. Supt., Negaunee, Mich. General nging, Mich.

o and Corunna Electric Co.—Length of track, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (T), s, 7; dummy engines, 2. Successor in 1895 to the Owosso and Corunna Street RR. Co., whose sold under foreclosure in Aug., 1895. Power station, 1.

l Statement, April 1, 1900.—Capital stock (\$100 shares), auth. and issued, \$150,000; funded debt istanding (1st mtge. 5 p. c. \$1,000 gold coupon bonds, dated 1890, due Jan., 1924, interest Jan. office of trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa.), \$120,000—total stock and 00.

—I. D. H. Ralph, M. E. Gilson, Owosso, Mich.; W. R. Armstrong, Philadelphia, Pa.; Jno. L. burgh, Pa. Officers: I. D. H. Ralph, Pres. & Gen. Mgr., Owosso, Mich.; John L. Ralph, Vice- rgh, Pa.; W. R. Armstrong, Treas., Philadelphia, Pa.; M. E. Gilson, Sec., Owosso, Mich. General Mich.

St. Joseph and Benton Harbor Street Ry.—Length of road, 5.5 m.; of track, 8 m. 4 ft. 8½ in. Rail (T and girder), 52 and 73 lbs. Cars (motor, 13; trail, 11), 24; power station, 1. On 1884; electricity substituted in 1892 as motive power. The Benton Harbor and St. Joseph Electric Co. is operated from the same power station.

Operations of the combined street and lighting plants for the year ending Dec. 31, 1899.—Gross \$62,652. Operating expenses, \$39,134. Net earnings, \$23,518. Fixed charges, \$11,774. Surplus, \$11,744. \$22,000 were expended in improvements on the plant during the past year.

Financial Statement, May 1, 1899.—Capital stock (auth. and issued), \$100,000. Funded debt (issued) consists of \$200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due July 1, 1912, interest Jan. 1, 1912, at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—W. Worth Bean, Edward Brant, William H. Hull, Henry C. Mason, George M. Bell, W. Worth Bean, Pres.; Gen. Mgr. & Treas.; W. H. Hull, Sec.; H. C. Mason, Supt., St. Joseph, Mich. General Office, St. Joseph, Mich.

Saginaw Valley Traction Co.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. B. girder), 65 to 90 lbs. Cars (motor), 80. Consolidation, Jan. 7, 1899, of the Union Street Ry. and Consolidated Street Ry. and the Interurban Ry. Cos., comprising all the street railways in the city of Mich., and the only electric railway between Saginaw and Bay City. (See Manual for 1899, page 1.) New company assumed operation of the properties on Jan. 10, 1899.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares)—common, \$700,000; 5 p. c. preferred stock, \$400,000—total, \$1,100,000. Funded debt outstanding consists of \$705,000 (auth. 1st mtge. 5 p. c. \$1,000 gold bonds, due Feb. 1, 1924, interest Feb. and Aug., at office of the trustee, Deposit and Trust Co., Boston, Mass. Of the 1st mtge. bonds there were issued \$725,000, leaving \$125,000 reserved for improvements and extensions.

Directors.—Henry E. Cobb, Homer Loring, Boston, Mass.; Geo. B. Morley, Gilbert M. Stark, Smith, Thos. A. Harvey, Saginaw, Mich.; C. Sidney Shepard, New Haven, Conn. Officers: H. Pres., Boston, Mass.; T. A. Harvey, Ch. Exec. Com.; Frank D. Ewen, Treas.; Charles S. Smith, Richardson, Supt., Saginaw, Mich. General Office, Saginaw, Mich.

South Grand Rapids Street Ry.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. B. lbs. Chartered in 1889 for 30 years. Capital stock, \$8,000.

Directors.—Chas. Fox, A. V. Mann, C. T. Hills, P. T. Cook. Officers: Chas. Fox, Pres.; I. Sec. & Treas., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

Twin City General Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. B. lbs. Cars (motor), 5; 1 power station; engine to generate power, 1. For history, see Manual for 1899, page 1. In addition to the railroad property above described, this company operates two electric lighting plants.

Financial Statement.—Capital stock (apportioned to railway, \$75,000), \$400,000. Funded debt (auth. 1st mtge. 7 p. c. 20-yr. gold bonds, due Nov. 2, 1911, interest May and Nov., at the office of the trustee, consin Trust Co., trustee, Milwaukee, Wis., \$25,000; 2d mtge. bonds [trustee, Old Colony Trust Co., Mass.], auth., \$125,000; outstanding, \$100,000), \$125,000.

Directors.—E. D. Nelson, H. F. Jahn, Ironwood, Mich.; H. M. Byllesby, St. Paul, Minn. Officers: Nelson, Pres. & Gen. Mgr., Ironwood, Mich.; H. M. Byllesby, Vice-Pres., St. Paul, Minn.; H. F. Jahn, Sec. & Gen. Supt., Ironwood, Mich. General Office, Ironwood, Mich.

Wyandotte and Detroit River Ry.—Length of track owned, 10.5 m.; trackage (Detroit), 6.5 m.—total operated, 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Owns 10 motor cars. Financial Statement, May 1, 1900.—Capital stock (auth., \$250,000; \$100 shares), \$250,000. Funded debt, \$425,000 5 p. c. 20-yr. bonds, dated 1898. This mortgage was executed in 1898 to the Union Trust Co., Detroit, as trustee; a sufficient amount is reserved to retire prior liens to \$200,000, due in 1903, and the balance will be used for improvements.

Directors.—J. C. Hutchins, A. B. Du Pont, W. C. Hopper. Officers: Jere C. Hutchins, Pres. & B. Du Pont, Vice-Pres.; Wm. C. Hopper, Sec. & Mgr., Detroit, Mich.; Frank C. Lewis, Supt., Mich. General Office, Escorse, Mich.

STATE OF MINNESOTA.

Anoka Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 26 lbs. Owns 6 horses. The city now leases the franchises, equipment, etc. of this company for a term of five years. Office, Anoka, Minn.

Benton Power and Traction Co.—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. 40 lbs. Cars (motor), 8. Purchased the property of the St. Cloud Street Car Co. (see Manual for 1131) at foreclosure sale, May 1, 1898. Operates the St. Cloud and Sauk Rapids Electric Ry. Co. authorized, \$50,000; paid in, \$31,000. Bonded debt, \$18,000.

Directors.—Charles M. Hertig, Wendell Hertig, E. E. Clark, Charles T. Moffett, J. B. Moffett, Charles M. Hertig, Pres.; Wendell Hertig, Sec.; E. E. Clark, Treas. & Supt., St. Cloud, Minn. General Office, St. Cloud, Minn.

Duluth Street Ry.—Length of tracks, 49.22 m. (13.38 m. operated), of which 14 m. are cable, and 48.10 m. by electricity; 25.41 m. streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 70 cars (2 grip, 66 motor, and 2 trail); 2 power stations (1 electric and 1 incline plane). Incorporation franchise Nov. 17, 1881; road opened in Nov., 1882. Charter gives exclusive rights on all streets. Property of the Motor Line Improvement Co. and the Lakeside Ry. Co., and has the power to purchase property of the latter company at any time for cost. On July 7, 1898, the president of the company pointed receiver on application of a director.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$214,514. Operating expenses, \$180,000. Earnings, \$111,064.

Financial Statement, May 1, 1900.—Capital stock (auth. and issued), \$300,000. Funded debt consists of \$100,000 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, \$833,000 1st mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, and \$1,123,000 consol. 5 p. c. 30-yr. \$1,000 gold bonds, due July 1, 1924 (of which \$26,000 in treasury interest payable Jan. and July, at the office of the trustee, Manhattan Trust Co., New York, N. Y. bonds, \$2,056,000. The authorized amount of consols of 1924 is \$2,500,000, of which \$833,000 are prior liens and \$444,000 are held in trust for future betterments and extensions. None of these last any time be issued except for actual property acquired or additions made; and only when the net of the company for the preceding 12 months have been at least equal to the interest upon all

tors.—E. V. Douglas, W. P. Douglas, Chas. S. Hinchman, Chas. B. Dunn, Philadelphia, Pa.; John A. New York, N. Y.; Thomas Lowry, Minneapolis, Minn.; Joseph Belwood, G. G. Hartley, L. Mendenhall, Minn. Officers: L. Mendenhall, Rec. & Pres.; G. G. Hartley, Vice-Pres.; T. W. Hoopes, Sec. Herbert Warren, Gen. Mgr., Duluth, Minn. General Office, Duluth, Minn.

RAILROADS OPERATED BY THE DULUTH STREET RY. CO.

KESIDE RY.—Length of line, 7.5 miles. 1 ft. 8½ in. Rail (T), 45 lbs. Operated by Street Ry. Co. Capital stock, \$100,000. Purchased by Thomas Lowry, Minneapolis, General Office, Duluth, Minn.

ODLAND CO.—Length of track, 5.96 miles. 1 ft. 8½ in. Rail (T), 45 lbs. Successor, after re sale, to the Motor Line Improvement Co.

State Traction Co.—Length of line, 3.25 m.; total track, 3.75 miles. Gauge, 4 ft. 8½ in. 35 lbs. Cars (motor, 4; trail, 2), 6. Chartered in May, 1898, as successor after foreclosure sale, to Mesota Point Street Ry. Co. (see Manual for 1897, page 1024). Operated as an electric line, July 1, 1899, furnished by Commercial Light and Power Co. Operations, year ending Dec. 31, 1899.—Passengers carried, 105,031. Earnings (passenger), \$5,252. Operating expenses and taxes, \$2,913. Net earnings, \$2,339. Paid interest on bonds, \$900. Surplus, \$1,379. Annual Statement, Jan. 1, 1900.—Capital stock (auth., \$50,000; \$100 shares), \$20,000; funded debt issued (standing (1st mtg. 6 p. c. 10-yr. \$500 gold coupon bonds, due 1909, interest May and Nov., at office of Sec., the St. Paul Title and Trust Co., St. Paul, Minn.; auth., \$50,000), \$20,000—total, representing 0,000.

tors.—Robert R. Dunn, St. Paul, Minn.; Henry O. Underwood, Boston, Mass.; A. W. Hartman, O. C. Hartman, Duluth, Minn. Officers: Robert R. Dunn, Pres., St. Paul, Minn.; Henry O. Underwood, Pres., 52 Fulton St., Boston, Mass.; A. W. Hartman, Treas. & Mgr.; O. C. Hartman, Sec., Duluth, General Office, Duluth, Minn.

St. Paul Rapid Transit Co.—Length of single track, 40 m.; 2d track (as single), 191 m.; sidings, shops, etc., 19 m.—total track owned, 250 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 80 lbs. Chartered June 3, 1891, under the laws of New Jersey, and on the same date succeeded to the Minneapolis the Minneapolis, Lyndale and Minnetonka, and the St. Paul City Ry. Cos. This company owns, controls and operates, under exclusive charters, all the street railway lines of the cities of St. Paul and Minneapolis, virtue of having acquired the stock of the original and constituent companies, and has the exclusive right to operate street cars between the two cities. The entire system consists of 250 miles of electric road, with two double-track electric lines connecting the business portion of both cities and covering the intermediate or suburban districts. This company is operating all its lines by water-power (see Manual for 1900, page 1006). In Aug., 1898, the Selby Ave. cable line in St. Paul was changed to an electric line with construction and 80 lb. T rail. During 1898 a new interurban line between Minneapolis and St. Paul, from Park, St. Anthony Park, the State Fair Grounds and the State Agricultural College, was completed. During the past year this company acquired the entire capital stock (\$300,000) of the Minneapolis and St. Paul Rapid Transit Ry. Co. (organized June 1, 1899, as successor, after foreclosure sale, to the St. Paul and Minneapolis Ry. Co., see Manual for 1899, page 1006), which owns an electrically equipped standard gauge line running with the lines of the St. Paul City Ry. Co. to the city limits of said city and running through the city of North St. Paul, White Bear, and Mahtomedi to the city of Stillwater, in which latter city it is the principal streets. The M. & St. P. S. Ry. Co. acquired the entire capital stock of the St. Paul Rapid Transit Ry. Co. (see Manual for 1900, page 1006). The \$450,000 1st mtg. 5 p. c. bonds of the M. & St. P. Ry. Co. are guaranteed, both as to principal and interest, by the St. Paul City Ry. Co. (see bond statement below). Equipment, Jan. 1, 1900.—Motor cars (open, 219; closed, 322), 541; trailers (open, 129; closed, 56); private motor car, 1—total cars, 797. Power stations (water, 1; steam, 5), 6; engines to generate 7.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$2,476,880; other, \$45,914), \$2,522,794. Operating expenses (maintenance of way and structures, \$33,820; maintenance of equipment, \$163,364; operation of plant, \$147,467; car services, \$602,692; general expenses, \$105,856; legal expenses, \$22,000; injuries and damages, \$72,911; insurance, \$6,863), \$1,156,972. Net earnings, \$1,365,821. Payments: Interest on bonds, \$553; floating debt, etc., \$2,776; taxes, \$71,906; dividends on stock (on preferred, \$187,553; on common, \$375,562,803—total, \$1,191,046. Surplus, \$174,775; surplus forward, \$1,968,732—total, \$2,163,507.

Comparative statement of earnings, expenses, etc., for six months ending June 30, 1900, 1899, and 1898:					
	Gross Earnings.	Operating Expenses.	Net Income.	Fixed Charges.	Surplus.
1899	\$1,325,799 26	\$647,697 87	\$678,101 39	\$422,655 04	\$255,436 35
1898	1,151,355 47	552,885 85	598,469 62	405,184 28	193,335 39
1897	1,005,084 56	490,288 67	506,795 89	390,895 80	114,855 09

Comparative statement of income account, for seven years ending Dec. 31:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Miscellaneous.	Dividends.	Total Payments.	Balance Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1899	2,189,157	1,364,408	924,749	611,491	51,144	145,825	.....	808,458	116,291
1898	2,003,618	1,044,547	959,131	686,022	52,889	.....	.....	738,961	220,170
1897	1,948,803	979,485	1,009,319	701,768	49,071	.....	.....	750,839	258,479
1896	2,059,218	936,158	1,061,069	628,357	58,170	.....	79,534	764,061	299,998
1895	2,009,121	1,002,080	1,007,041	625,894	66,469	.....	79,604	771,907	235,134
1894	2,170,716	1,019,392	1,151,324	593,600	64,214	.....	119,854	777,668	373,656
1893	2,522,792	1,156,972	1,365,821	556,387	71,906	.....	562,803	1,191,046	174,775

General Balance Sheet, December 31, 1899.

Property, Equipment, Real Estate, etc.	\$30,587,739 64	Common Stk. (\$100 shares)	\$15,010,000
Assets in Treasury	.....	Preferred Stk. (\$100 shares)	2,700,000—\$17,710,000 00
and Accounts Receivable	64,178 28	Funded Debt (see page 926)	10,838,000 00
and Banks	304,834 89	Current Liabilities	111,863 86
and Supplies	87,169 39	Int. on Funded Debt, Accrued not Due	216,245 84
are Bonds in Treasury	291,000 00	Dividend on Common Stock, pay. Feb. 15, 1900	225,150 00
acrued on Deb. Bonds in Treas'y.	2,910 00	Taxes Accrued, not Due	62,083 28
		Bills Payable	11,000 00
		Income Account, Surplus	2,163,507 24
		Total Liabilities	\$31,337,830 00

Statement of funded debt in detail, Jan. 1, 1900:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Out- standing.
	Issue.	Maturity.	Rate.	When Pay- able.	
Minneapolis 1st Mortgage, gold coupon	1880	Nov. 1, 1910	p. c.	M. 1 & N. 1	\$
" 2d Mortgage, c. and r.	1883	Nov. 1, 1913	7	M. 1 & N. 1	200,000
" 1st Consolidated Mortgage, c. and r.	1889	Jan. 15, 1919	6	M. 1 & N. 1	60,000
St. Paul Division 1st Mortgage, gold	1884	Oct. 1, 1932-34	5	J. 15 & J. 15	4,110,000
" Cable Consolidated Mortgage, c.	1887	Jan. 15, 1937	6	A. 1 & O. 1	600,000
" Debenture Mortgage, gold	1890	May 1, 1900	5	J. 15 & J. 15	8,700,000
Minneapolis and St. Paul Street Ry. 1st Mortgage, c.	1899	Sept. 1, 1924	6	M. 1 & N. 1	1,000,000
			5	M. 1 & S. 1	400,000
Totals					10,880,000

* Since paid off.

NOTE.—All bonds are for \$1,000 each. Interest on bonds payable at trustees' offices, viz.: of M. Ry. 1sts at Central Trust Co., New York, N. Y.; all other issues, Farmers' Loan and Trust Co., New York, N. Y.

Capital Stock.—The authorized share capital of the Twin City Co. is \$20,000,000, of which \$2,000,000 is cumulative preferred stock, on which interest is payable quarterly, and \$18,000,000 is common stock. The voting power of both classes of stock is equal. The company paid on Jan. 1, 1897, \$255,000 of standing 6 p. c. certificates issued by the underlying companies, and cancelled \$45,000 of the treasury of the Twin City Rapid Transit Co. On Dec. 31, 1897, the balance of the 6 p. c. certificates paid by the sale of \$500,000 of preferred stock and by borrowing \$750,000 for three years. On Dec. 31, 1897, \$1,287,000 additional preferred stock was listed on the New York Stock Exchange, making the total listed to that date, \$3,000,000; of this stock \$750,000 were issued in payment of loan for that date. Dec. 31, 1900, \$237,800 were sold and proceeds used in the purchase of \$291,000 debenture bonds and \$420,000 will be sold or exchanged for additional debenture bonds at a rate not exceeding 100% of the half shares of preferred stock for each \$1,000 debenture bond.

The authorized amount of 1st consols of 1919 is \$5,000,000, of which a sufficient amount is held in trust to retire the 1st 7s of 1910 and 2d 6s of 1913. They were issued jointly and severally by the Minneapolis, Lyndale and Minnetonka Ry. Co. The cable consols are issued to \$5,500,000, and the amount issued includes \$680,000, held in trust by the Farmers' Loan and Trust Co. to redeem the St. Paul City Ry. Co. 1st consols of 1932-34. Under the provisions of the act dated mtge., bonds can only be issued against the actual cash cost of construction, under a maximum of \$15,000 p. m., and are guaranteed, principal and interest, by the Twin City Rapid Transit Co., Minneapolis and St. Paul Suburban Ry. 1st mtge. 5 p. c. bonds are guaranteed, principal and interest, by the Minneapolis and St. Paul Suburban Ry. Co. The debentures are subject to the cable consols, and are also guaranteed by the Twin City Rapid Transit Co.

Since the close of the year 3,000 shares of the preferred stock were sold from the treasury and surplus funds were used to retire \$1,000,000 6 p. c. debentures due May 1, 1900.

Directors.—Thos. Lowry, C. G. Goodrich, Clinton Morrison, Minneapolis, Minn.; John Keen, N. J.; J. Kennedy Tod, R. J. Cross, W. A. Read, New York, N. Y. Officers: Thomas Lowry, President; C. G. Goodrich, Vice-Pres.; J. F. Calderwood, Aud.; W. J. Hield, Gen. Mgr., Minneapolis, Minn. General Office, 200 Third Ave., Minneapolis, Minn. St. Paul Office of Supt., Globe Building.

Winona Ry. and Light Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail Cars (motor), 7. Successor, after foreclosure in April, 1896, to the Winona General Electric Co. stock, \$200,000.

Directors.—R. T. Paine, 2d, A. K. Bonta, Walter Abbott, John S. Bartlett, Ernest L. Carr, Walter Abbott, Pres.; R. T. Paine, 2d, Vice-Pres.; Ernest L. Carr, Sec. & Treas., Boston, Mass.; more, Gen. Mgr., Winona, Minn. General Office, Winona, Minn.

STATE OF MISSISSIPPI.

Biloxi Street RR.—Length of track, 6 miles. Gauge, 5 ft. 2 in. Rail (flat), 30 lbs. Cars, 14. Road opened in 1895; new charter granted April 19, 1898, to endure 50 years. Capital stock, \$75,000, authorized and paid in, \$7,500.

Directors.—T. P. Dulton, J. W. Swetman, W. K. M. Dukatt, J. C. Bradford, Wm. Geruffe, Geo. L. Lopez, Biloxi, Miss. Officers: T. P. Dulton, Pres.; J. W. Swetman, Vice-Pres.; C. W. Wachet, Sec. & Treas.; L. Lopez, Gen. Mgr., Biloxi, Miss. General Office, Biloxi, Miss.

Bluff City RR.—Length of track, 2 m., of which 800 feet is double track incline plan (incline), 6 ft. 2 in. and 3 ft. 6 in. This is a transfer company to elevate and transfer freight only. Landing to top of hill and vice versa. Cars, 24; horses, 5; engines, 4. Capital stock, \$100,000.

Directors.—Not reported. Officers: S. E. Rumble, Pres.; R. C. Learned, Vice-Pres.; T. V. W. & Treas.; J. C. Montieth, Gen. Mgr., Natchez, Miss. General Office, Main and Broadway, Natchez, Miss.

Greenville Light and Car Co.—Length of line, 2 miles; sidings, 300 ft. Gauge, 4 ft. 8½ in. (T), 70 lbs. Cars, 6; power station, 1; engine to generate power, 1. Chartered in Aug., 1897, for right to use any motive power; road opened May 10, 1900. Operated by electricity. Capital stock, \$150,000. Cost of road, etc., \$130,000. Interest on bonds payable in Chicago, Ill., and New York, N. Y. trustee, Chicago Guarantee Title and Trust Co., Chicago, Ill.

Directors.—J. A. Gaboury, C. P. Gaboury, John D. Gaboury, J. J. Harty, N. Goldstein, James R. Greenville, Miss.; Robert Manson, Chicago, Ill. Officers: J. A. Gaboury, Pres. & Gen. Mgr.; James R. Greenville, Sec. & Treas.; John D. Gaboury, Gen. Supt. Greenville Electric Co.

Electric Ry., Light and Power Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. lbs. Cars (motor), 9. Chartered in March, 1898, and assumed possession in May, 1899, of the RR. Co. (see Manual for 1898, page 1014). Capital stock, \$150,000. Funded debt (no details) \$50,000.

—Not reported. Officers: F. G. Jones, Pres., Memphis, Tenn.; H. H. Corson, Vice-Pres., n.; S. T. Carnes, Sec. & Treas., Memphis, Tenn. General Office, Jackson, Miss.

Street Ry. and Power Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T 0 to 77 lbs. Cars (motor, 4; trail, 8), 12. Chartered and organized in March, 1883; charter 897 is perpetual; road opened about Sept., 1883; in 1897 purchased the property of the Meridian Co.

Statement, May 1, 1900.—Capital stock (\$100 shares; auth., \$150,000) issued, \$24,000; funded debt —total stock and bonds issued, \$92,000.

—John Kemper, J. M. Buchanan, G. W. Meyer, H. M. Street, H. G. Meyer. Officers: H. a.; J. M. Buchanan, Vice-Pres.; C. B. Buchanan, Sec. & Mgr.; H. G. Meyer, Treas., Meridian, Office, Meridian, Miss.

Street RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T, girder and flat), 35 to 20 mules and 4 cars. Chartered in perpetuum March 9, 1886; charter and city franchise give of the streets occupied in Natchez, and right for the entire county of Adams; road opened in 1887. is owned by the Natchez Light, Power and Transit Co. Operations have been discontinued pending equipment. Capital stock (\$100 shares; auth., \$100,000), \$25,000. Funded debt authorized, issued.

—Not reported. Officers: Maurice Moses, Pres. & Gen. Mgr.; Abe Moses, Treas. & Sec., General Office, Merchants' and Planters' Bank, Natchez, Miss.

RR. Power and Mfg. Co.—Length of lines (main line, 9 m.; branches, 0.5 m.), 9.5 k., 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 lbs. Cars (motor), 18; power station, 1; engine power, 2. Chartered Feb., 1898; organized May 23, 1898, under State charter; road opened April o operates an electric light plant and has a contract with the city for 125 lights, moonlight 100 per light per year, for ten years from May 15, 1899. Also owns a 35-acre park. Franchise rg for 50 years; franchise from Village of Speeds Addition and from Warren county, 50 years. (\$100 shares), \$300,000.

(elected July 6, 1899).—J. C. Shaffer, Chas. H. Rockwell, D. E. Town, Chicago, Ill.; S. R. Griffith, Adolph Rose, F. S. Mordaunt, Vicksburg, Miss. Officers: J. C. Shaffer, Pres., Chicago, ghes, Vice-Pres.; M. J. Mulvihill, Sec.; B. W. Griffith, Treas.; F. S. Mordaunt, Gen. Mgr.; Thos. Supt., Vicksburg, Miss. General Office, Vicksburg, Miss.

STATE OF MISSOURI.

ton Electric Ry.—Length of track, 2 miles. Rail (T), 52 lbs. Cars (motor), 3. Capital J. L. Minnis, Pres.; H. W. Tull, Vice-Pres.; P. L. Trotter, Sec.; H. Ely, Treas., Carrollton, Office, Carrollton, Mo.

the Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. Rail (T and flat), — lbs. Cars, Chartered in Feb., 1891, for 50 years; road opened in Feb., 1891. Capital stock (\$100 shares), cost of road, etc., \$15,000.

—A. A. Shepherd, E. C. Shepherd, G. A. Reed, Mrs. A. Shepherd, Chillicothe, Mo.; T. J. Clark, a. Officers: A. A. Shepherd, Pres.; G. A. Reed, Vice-Pres.; E. C. Shepherd, Sec., Treas. & Chillicothe, Mo. General Office, Chillicothe, Mo.

Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. 6 in. Rail, 32 lbs. Cars, 5; mules, tock (auth. and issued), \$20,000.

—Not reported. Officers: L. S. Joseph, Pres.; W. H. Coerver, Vice-Pres. & Gen. Mgr.; Walter John L. Miller, Treas., Cape Girardeau, Mo. General Office, Cape Girardeau, Mo.

Street Ry.—Length of track, 3 miles. Gauge, 4 ft.; rail (Z, T and crescent), 40 lbs. r vehicle, 1; mules, 8. Organized in 1888, and road opened in fall of same year. Charter runs in 1888, and empowers the company to change its motive power to electricity or cable system at stock (\$100 shares), \$12,000. H. P. Farris, Pres. & Supt.; A. Farris, Vice-Pres.; J. R. Winters, Clinton, Mo. General Office, Clinton, Mo.

de Electric Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 82 lbs. Cars Chartered in June, 1897; franchises run 25 years from Dec. 6, 1897; road opened Nov. 7, 1899. \$250,000.

—Not reported. Officers: J. J. Hein, Pres.; M. G. Hein, Vice-Pres.; Ferdinand Hein, Sec. & Hands, Gen. Mgr., Kansas City, Mo. General Office, Kansas City, Mo.

al Ry.—Length of line, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, power station, 1; engine to generate power, 1. Successor to the Hannibal Street Ry. Co., whose franchises were sold on March 15, 1897 (see Manual for 1898, page 1015). On June 1, 1899, this sold to the Sutherland Construction and Improvement Co., New York, N. Y., which will rebuild, extend the lines. J. P. Richards, Pres.; W. Pitts, Vice-Pres.; A. R. Levering, Sec. & Treas.; Gen. Mgr., Hannibal, Mo. General Office, Hannibal, Mo.

City Interurban Ry.—Length of track (electric, 1 m.; steam, 10 m.), 11 miles. Gauge, Rail (T), 56 lbs. Locomotives, 5. Cars (motor, 4; trail, 9; other, 7), 20. Successor to the nd Eastern Ry., the Kansas City and Westport Belt Ry., and the Westport and Waldo Ry. Cos. for 1899, pages 1008 and 1011). Capital stock (auth., \$300,000) paid in, \$80,000. Funded debt o) authorized, \$300,000; issued, \$49,000. H. G. Pert, Pres.; Baylis Steele, Sec., Kansas City, Mo., Kansas City, Mo.

olitan Street Ry.—Length of lines—cable, 31.19 m.; electric, 29.54 m.—total, 60.73 m.; able, 62.38 m.; electric, 54.41 m.), 116.79 m.; Kansas City Elevated Ry. (see page 928), electric, 1 track owned and controlled, 135.47 miles. Gauge, 4 ft. 8½ in. Rail (S. B. C. B. and girder), Chartered July 24, 1886; first section of road opened Aug. 1, 1886; franchises in Missouri expire and in Kansas from 1906 to 1916. For fuller history, see Manual for 1899, page 1008. The be constituents were extended in June, 1895, to 1925. The company also owns the entire capital ansas City (Kan.) Elevated Ry. (electric), 18.68 m., making total length of lines controlled, his company controls the Central Ry. Co. of Kansas City (see subjoined statement), the Kansas

City Traction Co., and the West Side Ry. Co. of Kansas City, Mo. The Park Connecting Ry. was and its operation assumed on May 1, 1898. Cars (motor, 119; grip, 147; combination, 90; trail, 28). Comparative statement of operations of the Metropolitan Street Ry. Co. and its controlled lines two years ending May 31, 1898 and 1899:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Int. and Taxes.	Dividends.	Assets Written Off.
	\$	\$	\$	\$	\$	\$	\$	\$
1898.....	1,922,818	1,084,145	888,673	27,010	915,683	573,880	(2) 111,736	173,292
1899.....	2,070,228	1,139,604	930,624	25,235	955,859	586,709	(34) 196,538	114,827
Increase..	147,410	105,459	41,951	dec. 1,775	40,176	12,829	83,802 dec. 64,655	

Financial Statement, May 31, 1900.—Capital stock (auth., \$8,500,000; \$100 shares), \$5,566,800; (see below), \$8,500,000; guaranteed bonds (see below), \$4,630,000.
Statement of funded debt, May 31, 1900:

DESCRIPTION OF BONDS. (All Bonds are for \$1,000 each.)	DATES OF		INTEREST.			Amount Outstanding
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.	
Prior Liens (\$4,443,000).			P.C.			\$
Cor. Con. St. Ry. 1st M., c. g.	1886	July 1, 1916	5	Jan. & July	Central Trust Co., New York	\$841,000
Gen. (2d) Mtge., gold coup.	1889	Sept. 1, 1909	5	Mar. & Sep.	N. E. Trust Co., Boston	1,000,000
K. C. Cable Ry. 1st M., Exd., c.	1887	Apr. 1, 1901	5	Apr. & Oct.	N. E. Trust Co., Boston	1,000,000
K. C. Cable Ry. 2d M., coup.	1887	Apr. 1, 1901	5	Apr. & Oct.	N. Y. Sec. & Tr. Co., N. Y.	900,000
Grand Ave. Ry. 1st M., gold.	1888	July 10, 1908	5	Jan. & July	Central Tr. Co., New York	1,200,000
Met. St. Ry. con. Mtge., gold.	1896	May 1, 1910	5	May & Nov.	Old Colony Tr. Co., Boston.	4,107,000
Total Met. St. Ry. Proper.						8,500,000
GUARANTEED BONDS:						
K. C. El. Ry. 1st M. pref. gold g.	1892	July 1, 1922	6	Jan. & July	Manhattan Tr. Co., N. Y.	600,000
K. C. El. Ry. 1st M., con. gold.	1892	July 1, 1922	4	Jan. & July	Manhattan Tr. Co., N. Y.	2,000,000
Park Connect. Ry. gn. p. & i.			6			30,000
Cent. Elect. Ry. 1st M., gold.	1899	May 1, 1914	5	May & Nov.	Colonial Trust Co., N. Y.	2,000,000
Total, Entire System.						13,130,000

The Grand Ave. bonds, the consols of 1910, the Kansas City Elevated, and the Central Electric are in coupon form with privilege of registration of principal. Interest on the K. C. El. Ry. pre is guaranteed, and on common bonds, 3 p. c. was guaranteed till July 1, 1895, and 4 p. c. thereafter authorized amount of consols of 1895 is \$8,500,000, of which \$4,393,000 are reserved to retire at bonds of 1901, 1908, 1909, and 1916. Trustees of bonds: of gen. (2d) mtge. and K. C. C. Ry. 1sts, N. Trust Co., Boston, Mass.; of Grand Avenue Ry. bonds, Central Trust Co., New York, N. Y.; of con Old Colony Trust Co., Boston, Mass.; of Central Electric Ry. bonds, Colonial Trust Co., New York, N. Y.; of Corriagan consol 1sts, Central Trust Co., New York, N. Y.; K. C. Cable Ry. 2ds, New England Boston, Mass.; K. C. El. Ry. bonds, Manhattan Trust Co., New York, N. Y.; Park Connecting Ry. Trust Co., Kansas City, Mo.

Directors.—P. A. Valentine, Norman B. Beam, Chas. F. Adams, C. F. Morse, W. H. Holmes, C. L. E. James, Wallace Pratt, C. W. Armour. Officers: W. H. Holmes, Pres.; L. E. James, Vice-P Kirkpatrick, Sec. & Treas.; C. F. Holmes, Gen. Supt., Kansas City, Mo. General Office, 15th Street Ave., Kansas City, Mo.

RAILROADS CONTROLLED BY THE METROPOLITAN STREET RY. CO.

CENTRAL ELECTRIC RY. OF KANSAS CITY.
—Length of track (cable, 7.8 m.; electric, 9 m.), 16.8 miles. Gauge, 4 ft. 8 in. Rail, 58½ lbs. Cars (motor, 10; trail, 20; grip, 15), 46. Consolidation, 1899, of the Brooklyn Avenue R.R. and the Northeast Electric Ry., etc. Controlled by the Metropolitan Street Ry. Co. which guarantees interest on its bonds (see bond table preceding). Capital stock, \$2,500,000. Officers same as for Metropolitan St. Ry. Co.

KANSAS CITY ELEVATED RY.—Length of

St. Joseph Railway, Light, Heat and Power Co.—Length of line, 40 miles. G 8½ in. Rail (T and girder), 40 to 90 lbs. Owns 100 electric motor cars, 40 trail cars, 3 horses. C 1895 as successor to the St. Joseph Traction and Lighting Co., whose property was sold under Oct. 7, 1895, and purchased on behalf of the bondholders for \$300,000.

Financial Statement.—Capital stock (\$100 shares)—preferred, \$1,500,000; common, \$2,000,000—\$3,500,000. The \$100,000 Wyatt Park 1st mtge. 6s of 1889 were assumed by the new company.

Directors.—Not reported. Officers: E. H. Harriman, Pres., New York, N. Y.; W. T. Van Br Pres. & Gen. Mgr.; Charles C. Tegethoff, Sec. & Treas., St. Joseph, Mo. General Office, St. Joseph,

St. Louis and East St. Louis Electric Ry.—Length of road, 1 m.; of track, 2 mile 4 ft. 10 in. Rail (Johnson girder), 48 to 56 lbs.; owns 7 motor cars. Incorpor. July, 1889; road ops 1889.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), \$250,000; bonded debt (1st mtg 15-yr. cy. bonds, due Jan. 1, 1905, interest Jan. and July, at the office of the trustee, St. Louis, St. Louis, Mo.), \$75,000—total stock and bonds, \$325,000. D. R. Powell, Pres.; C. C. Carroll, Vice Breck, Sec., St. Louis, Mo. General Office, 115 North 3d St., St. Louis, Mo.

Louis and Suburban Ry.—Length of track (city, 18.14 m.; county, 10.5 m.), 28.64 miles. 4 ft. 10 in. Rail (T and girder), 35, 40, and 60 lbs.; owns 75 motor cars. Reorganization of the St. Louis and Western Ry. Co., whose property was sold under foreclosure June 10, 1890. Electricity introduced entire system about Jan. 1, 1892. Operates the Midland St. Ry. This company controls, through sale of stock, the St. Louis and Kirkwood and the St. Louis and Meramec River RR. Cos. (see subjoined lists).

Under the plan of consolidation of certain street railway companies with the United Rys. Co. of St. Louis (statement of that company on page 931), provision is made for the acquisition of the \$3,000,000 bonds of this system.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), \$2,500,000; funded debt (\$800,000 St. L. & S. Ry. 1st mtg. 6 p. c. 30-yr. bonds, due 1914, interest May and Nov.; \$1,400,000 St. L. & S. Ry. 1st mtg. 30-yr. \$1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug.; and \$300,000 5 p. c. income bonds, in 1891), \$2,300,000—total stock and bonds, \$4,800,000. The authorized issue of 1sts of 1921 is \$2,000,000, of which the trustee holds \$600,000 for the retirement of bonds of 1914. Interest on bonds payable by the St. Louis and Suburban Ry. Co. Farmers' Loan and Trust Co. of New York for 6 p. c. mtg. of 1914; American Loan and Trust Co. of Boston, for consol. mtg. of 1921. On Jan. 25, 1899, it was voted to increase the capital stock from \$2,000,000 to \$3,000,000, and to issue \$500,000 additional bonds, but none of these bonds were issued to May 1, 1900.

Directors.—Charles H. Turner, Samuel M. Kennard, James Jackson, Ellis Wainwright, James Green, O. Pitt, Clark H. Sampson, J. B. Case, H. Nicolaus. Officers: Charles H. Turner, Pres.; T. C. Kimber, Sec.; T. M. Jenkins, Gen. Mgr. General Office, St. Louis, Mo.

RAILROADS CONTROLLED BY THE ST. LOUIS AND SUBURBAN RY. CO.

ST. LOUIS AND KIRKWOOD RR.—Length of line, 10.5 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 60 lbs. Cars (motor), 10. Power station, 1; engine to generate power, 2. Chartered Sept. 13, 1886, road opened Feb. 15, 1896. This company is under the control of the St. Louis and Suburban Ry. Co. In July, 1897. Leased for 25 years to Highlands Scenic RR. Co.; annual rental, 3 p. c. \$60,000. The latter company has a capital stock \$50,000 and an authorized issue of \$150,000 mtg.

Financial Statement.—Capital stock (\$100 shares), \$60,000; funded debt (\$300,000 1st mtg. 6 p. c. r. gold bonds, due in 1915, interest Jan. and July) \$360,000 and bonds, \$600,000. Default was made on interest due Jan. 1, 1897. Trustee: St. Louis Trust Co., St. Louis, Mo. It is proposed to retire these bonds by the issue of \$350,000 new mtg. bonds, none of which, however, had been issued up to May 1, 1900. Officers (Highlands Scenic RR. Co.)—J. D. McMan, Jr., Pres. & Mgr.; Ernest Marshall, Vice-Pres.; J. J. Broderick, Treas.; F. W. Richards, Sec. General Office, Brentwood, Mo.

ST. LOUIS AND MERAMEC RIVER RR.—

Length of line, 18 miles. Rail—girder, 70 lbs.; T, 60 lbs. Cars (motor), 65; power rented. Organized in 1894. The franchises of the St. Louis and Manchester Road Electric Ry. Co. were purchased in 1896. Controlled by the St. Louis and Suburban Ry. Co., which owns the entire capital stock.

Financial Statement, May 1, 1900.—Capital stock, \$2,000,000, all held by St. Louis and Suburban Ry. Co. Funded debt, authorized and outstanding, consists of \$1,000,000 1st mtg. 6 p. c. 20-yr. \$1,000 gold bonds, due May 8, 1916, int. May and Nov., at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds are guaranteed, principal and interest, by endorsement, by the St. Louis and Suburban Ry. Co. To provide for extensions, improvements, etc., the capital stock was increased from \$1,000,000 to \$2,000,000 in 1898, and a new consolidated mortgage to secure an issue of \$2,000,000 bonds was authorized early in 1898, but none had been issued to May 1, 1900.

Directors.—Chas. H. Turner, S. M. Kennard, J. B. Case, Ellis Wainwright, H. Nicolaus. Officers: Chas. H. Turner, Pres.; T. C. Kimber, Sec. & Treas.; T. M. Jenkins, Gen. Mgr. General Office, St. Louis, Mo.

Sedalia Electric and Ry.—Length of track, 29 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. (motor, 10; trail, 5), 15. Consolidation in Oct., 1898, of the Electric Ry., Light and Power Co. of Sedalia and the Sedalia and Brown Springs Ry. Co. (see Manual for 1898, page 1015). This company has a franchise to run a railway in all the streets of the city of Sedalia, Mo., as also a franchise to operate electric light plant, and has a contract for lighting the city, for five years from 1899. The Sedalia Electric and Heating Co. was organized in the interest of this company in 1899 for the purpose of heating the city, using the exhaust steam from the railway company.

On Feb. 16, 1900, receivers were appointed for this company, interest having been defaulted on Dec. 1, 1900, on the Sedalia and Brown Springs Ry. 1sts, and on Feb. 1, 1900, on the S. E., L. & P. Co. 1sts.

Financial Statement, May 1, 1900.—Capital stock (auth., \$400,000; \$100 shares), \$200,000. Funded debt outstanding consists of \$200,000 S. E., L. & P. Co. 1st mtg. 6 p. c. 20-yr. \$1,000 coupon gold sinking fund bonds, due Aug. 1, 1912, interest Feb. and Aug., at Fourth Nat. Bank, New York City; \$50,000 S. & B. S. Ry. 1st mtg. 6 p. c. 20-yr. \$1,000 gold sinking fund bonds, due Dec. 1, 1914, interest June and Dec.; and \$140,000 S. E., L. & P. Co. 1st consol. mtg. 5 p. c. gold bonds, dated 1898, interest May and Nov., at office of United States Mortgage and Trust Co., New York, N. Y. Trustees of bonds of 1912, Topeka Loan and Trust Co., Topeka, Kan.; of bonds of 1914, Trust Co. of America, Philadelphia, Pa. The bonds of 1912 and 1914 are subject to call at 104 and interest; the sinking fund is 5 p. c. of the whole loan after 1901.

Directors.—S. H. Gardyne Stewart, Carlton H. Reeve, A. C. Zimmerman, Nelson S. Easton, New York, N. Y.; J. C. Van Riper, Wm. C. Evans, Arthur M. Trader, Sedalia, Mo. Officers: Henry C. Flower and Wm. Waller, Recs., Sedalia, Mo.; S. H. Gardyne Stewart, Pres., New York, N. Y.; J. C. Van Riper, Vice-Pres., Sedalia, Mo.; Carlton H. Reeve, Sec. & Treas., New York, N. Y. General Office, Sedalia, Mo.

Southwest Missouri Electric Ry.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 75 lbs. Cars (motor), 43; power station, 1; engines to generate power, 5. Consolidation, Aug. 1896, of the Southwest Missouri Electric Ry., the Jasper County Electric RR., and the Joplin and Galena Electric Ry. Cos. (see Manual for 1899, page 1010). Consideration for franchise: In Carterville, an occupation tax of \$150 annually; in Webb City and Joplin, an occupation tax of \$100 and \$300, respectively, per annum. Company has agreement with the several cities as follows: Carthage, 50 years from Sept., 1894; Carterville, 50 years from 1892; Joplin, perpetual; Galena, perpetual.

Operations, year ending Aug. 31, 1899.—Gross receipts, \$166,377. Operating expenses and taxes, \$91,509. Earnings, \$74,868. Paid interest, \$30,568. Surplus, \$44,302.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$800,000. Funded debt outstanding consists of \$200,000 Southwest. Mo. El. Ry. 1st mtg. 6 p. c. 20-yr. \$500 gold coupon, with privilege of registration, bonds, due March 1, 1913, interest March and Sept., at office of trustee; \$120,000 Joplin and Galena Electric Ry. 1st mtg. 6 p. c. 30-yr. \$500 gold, due July 1, 1926, interest Jan. and July; \$80,000 Jasper County Electric RR. 1st mtg. 6 p. c. 30-yr. \$500 gold bonds, due July 1, 1926, interest Jan. and July; and \$300,000 Southwest. Mo. Elec. Ry. 2d mtg. 6 p. c. \$1,000 gold bonds, dated 1899, due Nov. 1, 1923, interest May and Nov., at National Bank of Commerce, New York, N. Y. Trustees of bonds: of 1923, Missis-

Mississippi Valley Trust Co., St. Louis, Mo.; of July 1, 1926, Central Trust Co., New York and Missouri Trust Co., St. Louis, Mo.; of 1913, Central Trust Co., New York, N. Y.; of 1926, Central Trust Co., N. Y. All bonds are subject to call after 1903. The bonds of 1893 are a first lien on the original road, viz. Joplin to Webb City, Cartersville, and Prosperity—a total of 12 miles; the Joplin and Galena on the road from Joplin to Galena, 12 miles, and the Jasper County Electric bonds on the road from to Carthage, Mo., 11 miles.

Directors.—W. W. Calhoun, J. F. Harrison, Carthage, Mo.; A. H. Rogers, Joplin, Mo.; E. Z. A. G. Knisely, E. S. Herman, H. L. Hershey, E. C. Felton, J. E. Fox, W. J. Calder, Harrisburg, Pa.; Bunt, Philadelphia, Pa. Officers: A. H. Rogers, Pres., Treas. & Gen. Mgr., Joplin, Mo.; E. Z. Vice-Pres.; A. G. Knisely, Sec., Harrisburg, Pa. General Office, Webb City, Mo. Eastern Office, Har

Springfield Traction Co.—Length of line, 15.8 miles; length of streets, 12 mi 4 ft. 8 in. Rail—T, 35 lbs.; girder, 45 lbs. Cars, 33; horse, 1. Power station, 1; engine to generate. Organized Feb., 1895; chartered July 1, 1895, as successor to the Metropolitan Electric Ry. Co., which was sold under foreclosure on April 11, 1895. Ordinance rights run 35 years from Oct. 3, 1899, operated by horse power, but electricity substituted in 1890 and 1891.

Operations, six months ending Dec. 31, 1899.—Earnings, \$32,064. Operating expenses and net earnings, \$12,738. Paid interest on bonds (6 mos.), \$8,250. Surplus, \$4,488.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares), \$400,000; funded debt authorized, \$330,000—total stock and bonds, \$730,000. Contra: Cost of road, etc., \$706,396.

Funded debt consists of 5 p. c. 30-yr. \$1,000 gold coupon bonds, dated July 1, 1895, interest paid at the office of the trustee: St. Louis Trust Co., St. Louis, Mo. These bonds are a general lien on the company, including after acquired franchises, etc.

Directors (elected May, 1900).—Geo. W. Parker, S. W. Fordyce, L. M. Rumsey, R. C. Krenn, Mo.; C. B. McAfee, A. J. Eisenmeyer, J. F. G. Bentley, Springfield, Mo. Officers: George W. P. St. Louis, Mo.; A. J. Eisenmeyer, Vice-Pres.; J. F. G. Bentley, Treas., Springfield, Mo.; C. H. St. Louis, Mo.; Seth Barham, Supt., Springfield, Mo. General Office, Springfield, Mo.

United Railways Co. of St. Louis.—Chartered March 11, 1898, under the laws as successor to the Central Traction Co., incorporated in 1898 for the purpose of purchasing and several street railway companies in St. Louis, Mo. On April 12, 1898, the city of St. Louis as U. Rys. Co. of St. Louis to build 79.50 miles of street railroad on several of the most important gave it the further authority to acquire by lease or purchase any other street railroad in that franchise runs for 50 years from the date of its passage. Under the full powers conferred upon it, Traction Co. of St. Louis has changed its name to the United Rys. Co. of St. Louis, which acquired the railroad lines, properties, and franchises, or substantially all the shares, of all the street in operation in St. Louis with the exception of the St. Louis and Suburban Ry. Co. and its control. All of the lines of railways owned or controlled by this company are operated under lease until 1939, by the St. Louis Transit Co., which guarantees interest on the bonds, and 5 p. c. per annum preferred stock of the United Rys. Co. (see subjoined statement).

Statement showing the mileage of all roads absorbed by the United Rys. Co. of St. Louis, with capital stock and the amount acquired by that company to Aug. 1, 1900:

NAME OF COMPANY.	Mileage.	Total Shares Issued.	Shares Acquired by U. Rys. Co. of St. Louis.	NAME OF COMPANY.	Mileage.	Total Shares Issued.
	<i>Miles.</i>	<i>No.</i>	<i>No.</i>		<i>Miles.</i>	<i>No.</i>
Baden & St. Louis RR....	6.65	1,000	40,000	St. L. Cl. & C. C. Lake RR....	2.00	130
Cass Ave. & Fair Gr'd Ry....	13.61	40,000	40,000	St. Louis County Street Ry....	2.90	467
Citizens' Ry....	10.36	10,000	9,997	St. Louis Cross County RR....		1,000
Clayton & Forest Park Ry....	4.44	661	634	St. Louis RR....	14.62	19,877
C. H. U. N. D. T. & M. Ter. RR....	11.10	10,000	10,000	St. Louis Traction Co....	9.60	30
Delmar Ave. & Clayton Ry....	5.11	50	50	Southern Elec. RR. pref....	21.68	10,000
F. Park, L. & Fourth St. Ry....	6.75	937	937	Southern Elec. RR. com....		5,000
Grand Avenue Ry....	7.63	100	100	Taylor Ave. Ry....	7.60	5,600
Jefferson Avenue RR....	6.79	4,000	4,000	Union Depot RR....	67.87	30,000
Lindell Ry....	35.60	100,000	99,994	Union RR....	10.35	12,000
Midland Street Ry....	10.31	2,000	2,000	Vandeventer Ave. RR....	5.80	300
Missouri RR....	19.06	22,988	22,986			
National Ry....	7.47	25,000	25,000			
Northern Central Ry....	10.51	2,000	2,000			
				Totals ..	303.81	301,988

Total mileage completed and in operation, Aug. 1, 1900, as per above table, 303.81 miles, or 270.53 miles operated by electric traction and 33.28 miles (St. Louis RR., 14.62 m.; St. Louis Traction Co., and Olive Street Line of the Missouri RR., 9.06 m.) operated by cable. In addition there are 11 of electric lines authorized and under construction, making total of United Rys. system when 419.15 miles.

Operations.—The following statement shows the operations of the several constituent companies Rys. Co. of St. Louis for the year ending June 30, 1899 and the fixed charges as they will exist after reorganization: Gross earnings, \$5,412,557. Operating expenses and taxes, \$3,380,458. Net earnings, \$2,032,099. Income, \$1,566—total, \$2,036,665. Deductions from income, \$87,602. Net income for year, \$1,949,063. Net adjustments consequent on adoption of plan of consolidation, \$8,584—total net income from operations, \$1,957,647. Fixed charges (on present bonded debt, \$773,507; on \$23,000,000 new 4 p. c. bonds, \$1,693,597. Net surplus under reorganization, \$266,882.

Financial Statement, Aug. 1, 1900.—Capital stock (\$100 shares) issued—preferred, \$11,565,000 \$17,347,500—total, \$28,912,500; funded debt outstanding (see page 931), \$36,980,100—total stocks and standing, \$65,892,600.

The authorized amount of preferred stock is \$20,000,000 and of common stock, \$25,000,000—total, \$45,000,000. The amounts issued as above were given in payment to the stockholders of the several constituent companies while the balances (preferred, \$8,435,000 and common, \$1,052,500) are reserved for future acquisitions, improvements, etc., etc. Preferred stock is entitled to 5 p. c. cumulative dividends.

Statement of funded debt outstanding, May 1, 1900:

DESCRIPTION OF BONDS.	DATES OF		When Retirable.	INTEREST.			Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.		Rate.	When Payable.	Where Payable.		
\$13,980,100):								
ouis RR. 1st mtg. gold	1893	July 1, 1913	July 1, 1893	5	J. & J.		\$ 250,000	12,500
3 Ry. 1st m. s. f. gold gu*	1892	July 1, 1912	July 1, 1893	5	J. & J.	North. Trust Co., Chic'o.	1,813,000	90,650
st mtge. \$1,000 gold....	1887	July 1, 1917	July 1, 1907	6	J. & J.	St. L. Trust Co., St. L. Nat. Bk. of Com., N. Y. St. L. Trust Co., St. L's. Centr. Trust Co., N. Y.	1,500,000	90,000
d. T. RR. 1st m. gold gu*	1893	July 1, 1913	July 1, 1913	6	J. & J.		1,000,000	60,000
4th St. RR. 1st mtge...		June 1, 1900	June 1, 1900	7			92,100	
e. Ry. 1st mtge†	1895	Nov. 2, 1905	Nov. 2, 1905	5	M. & N.		277,000	13,850
st mtge. \$1,000 gold *	1891	Aug. 1, 1911	Aug. 1, 1911	5	F. & A.	New York & St. Louis.	1,500,000	75,000
1st \$1,000 *	1896	M'ch 1, 1906	M'ch 1, 1901	5	M. & S.		700,000	35,000
Ry. 1st Mtge.	1890	Oct. 1, 1910	Oct. 1, 1900	6	J. & J.		300,000	18,000
St. L. Tr.) 1st m. \$1,000 c.	1893	May 1, 1902	May 1, 1892	6	J. & D.		125,000	7,500
St. L. Tr.) 2d m. \$1,000 r.	1893	May 1, 1902	May 1, 1890	7	M. & N.		75,000	7,250
t. 1st mtge. cy. \$1,000...	1890	May 1, 1910	May 1, 1900	5	M. & N.		1,948,000	97,400
mtge.	1884	May 1, 1904	May 1, 1904	6	M. & N.		164,000	9,840
sol. mtge. \$1,000 c.	1890	May 1, 1915	May 1, 1915	6	M. & N.		334,000	20,160
y. 1st mtge. \$1,000 c. c.	1890	April 1, 1916	April 1, 1916	5	F. & A.	Louisville & St. Louis.	200,000	10,000
Ry. 1st mtge. \$1,000 gu.*	1893	July 1, 1913	July 1, 1913	6	J. & J.	St. L. Tr. Co., St. Louis.	500,000	30,000
t RR. 1st mtge. gold *	1890	Oct. 1, 1910	Oct. 1, 1900	6	A. & O.		791,000	47,460
t RR. Cons. mtge. gold*	1893	June 1, 1918	June 1, 1918	6	J. & D.	Miss. Vy. Tr. Co., St. L.	2,409,000	144,540
St. L. Gen. 1st m. \$1,000*	1899	July 1, 1934	July 1, 1934	4	J. & J.	Office or agency, N. Y.	23,000,000	920,000
							36,980,100	1,607,150

TR.—* Bonds marked thus are in coupon form, with privilege of registration. † Owned jointly by ri, Lindell, Union Depot and National Cos.

e authorized amount of 1st general mtge. 4 p. c. gold bonds is \$45,000,000; dated Sept. 20, 1899, and July 1, 1934, interest guaranteed by the St. Louis Transit Co., trustee, and payable Jan. 1 and July 1, company's office or agency in New York City. They cannot be redeemed before maturity and are d by a mortgage to the St. Louis Trust Co., St. Louis, Mo., on all the real estate, franchises, stocks, leaseholds, and property of every kind and description in the city and county of St. Louis, now belong- or which may hereafter be constructed or acquired by this company. Of these bonds, \$23,000,000 have sued in purchase of the several constituent companies, \$14,000,000 are reserved for underlying divisional and the balance (\$8,000,000) is reserved for acquisitions, betterments, and improvements, including the ty stock of the St. Louis RR. Co., and the \$3,000,000 bonds of the St. Louis and Suburban system.

e Cass Ave. and Fair Ground bonds are subject to call at 102 on any July 1 after 1893; they are provided sinking fund of \$10,000 per annum. The Missouri RR. 1sts are subject to call March 1, 1901 at 105. es of bonds: Baden and St. Louis and Cass Ave. and Fair Ground bonds, Northern Trust Co., Chicago, ompton Heights, Union Dep. & M. T. RR., Taylor Ave., Mound City, Jefferson Ave. and U. Rys. gen. ge. bonds, St. Louis Trust Co., St. Louis, Mo.; Lindell 1st mtge. bonds, Mercantile Trust Co., New York, Union Depot RR. consol., Mississippi Valley Trust Co., St. Louis, Mo.; Southern Electric Ry. issues, y Trust and Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo.; Citizens' nds, Rufus J. Lackland and Thomas E. Tutt.

rectors.—Edwards Whitaker, Murray Carleton, Henry C. Haarstick, Chas. D. McLure, W. H. Thompson, Spencer, F. E. Marshall, Henry S. Priest, Wilbur F. Boyle, Patrick Calhoun, New York, N. Y.; D. S. H. Officers: Edwards Whitaker, Pres.; Murray Carleton, Vice-Pres.; James Atkins, Sec. & Treas.; F. R. Aud.; Geo. W. Baumhoff, Gen. Mgr., St. Louis, Mo. General Office, St. Louis, Mo.

LOUIS TRANSIT CO.—This company was chartered under the laws of Missouri, and on March 20, he city of St. Louis authorized it to acquire, lease and operate until March 18, 1939, any of the lines ad by the United Rys. Co. of St. Louis. It now operates, under lease, all the lines of railway owned and lled by the United Rys. of St. Louis and guarantees the payment of the interest upon all the bonds of the a. Co. of St. Louis and its constituent companies, and also 5 p. c., payable semi-annually, upon its ed stock. The St. Louis Transit Co. will exchange its stock for the common stock of the U. Rys. Co. Louis, share for share, upon payment to it by the stockholders of the U. Rys. Co. of \$11 per share. All mmon stock of the U. Rys. Co. of St. Louis issued under the plan of consolidation will be converted into mmon stock of the St. Louis Transit Co., and the above mentioned \$11 will be payable upon each share mon stock of U. Rys. of St. Louis, to which each participant in the contribution of the shares sold to it e entitled in the distribution. It will be charged against the interest of such participant in all the ties to which he will be entitled, and will be reimbursed, it is expected, out of the sale provided for of ecurities. This will give the St. Louis Transit Co. a cash capital of \$1,897,522 free from all obligations, these under its lease of the lines of the United Rys. Co. of St. Louis.

erations.—Comparative statement of income account of all lines of the system for the six months ending 11, 1899 and 1898:

	Gross Earnings.	Operating Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Deductions.	Net Income.
.....	\$2,721,434	\$1,718,370	\$1,003,063	\$2,029	\$1,005,093	\$8,492	\$996,601
.....	2,873,804	1,814,579	1,059,315	2,671	1,061,986	5,508	1,056,388
Dec.	\$152,460	\$96,300	\$56,252	\$842	\$56,893	Dec. \$2,894	\$59,787

st income, 1899 (as above), \$1,056,388, less proportion of net income of St. Louis RR. system represented ority stockholders, \$20,993—to net income, \$1,035,395. Fixed charges (on underlying liens, \$386,798; on s, \$460,000; organization expenses of the U. Rys. Co., \$250), \$847,048. Surplus for six months, \$188,346. nancial Statement, Aug. 1, 1900.—Capital stock (\$100 shares), \$20,000,000. This stock is all to be at- f, share for share, for the common stock of the United Rys. Co. of St. Louis, upon payment by ders of the latter of \$11 per share in cash.

Directors.—Edwards Whitaker, Murray Carleton, C. D. McLure, H. C. Haarstick, W. H. Thomas Boyle, F. E. Marshall, C. H. Spencer, A. H. Bauer, D. S. H. Smith, Patrick Calhoun. **Officers:** Whitaker, Pres.; Murray Carleton, Vice-Pres.; James Atkins, Sec. & Treas.; Frank R. Henry, Asst. J. Coleman, Gen. Mgr., St. Louis, Mo. General Office, St. Louis, Mo.

STATE OF MONTANA.

Bozeman Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. (motor, 39; freight, 9), 48. Successor in Nov., 1897, to the Gallatin Light, Power and Ry. Co. (chartered April, 1892, for road opened Aug., 1892). Power station, 1; engines to generate power, 2. Capital stock, auth. issued, \$20,000, representing cost, etc.

Directors.—Henry Elling, Virginia City, Mont.; Geo. Cox, Joseph Konutz, Samuel A. Mendenhall, Mont.; Mrs. Mable Hutt, Highland, Kan. **Officers:** Samuel A. Mendenhall, Pres. & Gen. Mgr., Mont.; Henry Elling, Vice-Pres., Virginia City, Mont.; Geo. Cox, Sec. & Treas., Bozeman, Mont. Office, Bozeman, Mont.

Butte Electric Ry.—Length of track, 21.9 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 and 72 (motor, 39; freight, 9), 48. Operated by electricity. Incorp. in West Va. in Dec., 1899, as successor Butte Consolidated Ry. Co., whose property was sold under foreclosure (see Manual for 1899, page 11). Financial Statement.—Capital stock (\$100 shares), authorized and issued, \$1,000,000. Funded debt and outstanding, consists of \$700,000 1st mtge. 5 p. c. 25-yr. \$1,000 gold bonds, due March 1, 1911, and March and Sept., at office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass. subject to call on March 1, 1915, or on any interest day thereafter. Beginning March 1, 1916, a sinking fund of 10 p. c. par value of bonds is provided as a sinking fund.

Directors.—Not reported. **Officers:** W. A. Clark, Pres., W. L. Hoge, Vice-Pres., Butte, Mont. Kennedy, Sec. & Treas., 48 Cedar St., New York, N. Y.; J. E. Wharton, Mgr., Butte, Mont. Gen. Office, Butte, Mont.

Electric Light and Ry. Dept. of Anaconda Mining Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 56 lbs. Cars (motor, 4; trail, 13), 17; electric motors, 4. Power generated. Herbert McNulta, Mgr., Anaconda, Mont. General Office, Anaconda, Mont.

Great Falls Street Ry.—Length of track, 8.66 miles. Gauge, 4 ft. 8½ in. Rail (T) and 45 lbs. Cars, 11. Power rented. Organized in Jan., 1890. Chartered for 20 years from 1890; rechartered in July, 1890. Receiver appointed Nov. 7, 1894.

Financial Statement.—Capital stock (\$25 shares; auth., \$200,000) issued, \$100,000. Funded debt consists of \$246,500 (auth., \$500,000) 1st mtge. 6 p. c. gold bonds, due June 1, 1905, interest June at company's office, Boston, Mass. Trustee: Massachusetts Loan and Trust Co., Boston, Mass.

Directors.—Not reported. **Officers:** W. D. Dickinson, Rec. & Gen. Supt., Great Falls, Mont. Bigelow, Pres.; H. H. Stevens, Vice-Pres.; G. L. Nelson, Sec. & Treas., Boston, Mass. General Office, Great Falls, Mont.

Helena Power and Light Co.—Length of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (girders), 28 to 45 lbs. Cars (motor, 16; trail, 8), 24. Consolidation, in 1894, of the Helena Electric Light and Power Co., the Helena Electric Light Co., and Helena Gaslight and Coke Co., for about \$1,000,000, with power station and equipment.

Financial Statement.—Capital stock (\$100 shares), \$1,000,000. Funded debt (Helena Light and Coke Co. 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1910, interest Jan. and July, at the Minneapolis Trust Co., Minneapolis, Minn., \$175,000; H. P. & L. consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, interest payable Jan. and July, \$425,000), \$600,000—total stock and bonds, \$1,600,000 of consols: Central Trust Co., New York, N. Y.

Directors (elected Jan. 16, 1900).—H. M. Parchen, T. A. Marlow, H. Gans, A. L. Smith, H. G. A. M. Holter, E. T. Wilson, Helena, Mont. **Officers:** E. T. Wilson, Pres.; A. L. Smith, Vice-Pres.; H. L. Walker, Sec., Helena, Mont. General Office, 5 and 7 N. Main Street, Helena, Mont.

STATE OF NEBRASKA.

Beatrice Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girders) and 52 lbs. Cars (motor, 4; trail, 4), 8. Incorp. in Nov., 1895, to acquire the property of the Beatrice and Power Co. (foreclosed July 26, 1895), the Beatrice Electric Light Co., and water-power facilities. appointed in July, 1899.

Financial Statement.—Capital stock, \$100,000. Funded debt consists of \$60,000 6 p. c. 20-yr. gold bonds, due in 1915, interest May 1 and Nov. 1.

Directors.—John E. Smith, Albert E. Maxwell, Paul W. Horbach, Victor G. Lantry, E. J. Officers: Eugene J. Sullivan, Rec.; D. W. Merrow, Pres., Omaha, Neb.; John E. Smith, Vice-Pres., Neb.; P. W. Horbach, Treas., Omaha, Neb.; James Edmunds, Gen. Supt., Beatrice, Neb. Gen. First Nat. Bank Bldg., Beatrice, Neb.

Benson Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars 2. Power rented. Operated by Westinghouse electric system. A private suburban road owned Benson. E. A. Benson, Pres. & Owner; J. B. Carmichael, Mgr., Omaha, Neb.; J. A. Morgan, Supt. Neb. General Office, Benson, Neb.

City Street Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 40 lbs. horses, 24. In June, 1898, company stated that cars were not being run regular, and probably would "until there is some change to an electric line or otherwise." Capital stock, \$45,000. No bonds.

Directors.—F. Meyer, F. Fowler, E. N. Morse. **Officers:** F. Fowler, Pres.; F. Meyer, Vice-Pres. Morse, Sec., Treas. & Gen. Mgr., Fremont, Neb. General Office, Fremont, Neb.

Lincoln Traction Co.—Length of track, 51 m., on 89 m. of streets. Gauge, 4 ft. 8½ in. and girder, 40 to 70 lbs. Cars (motor, 50; trail, 40), 90. Successor in Jan., 1898, to the

Co., whose property was purchased at foreclosure sale Dec. 17, 1897, by the 1st mtge. bondholders' com-
 (see Manual for 1897, page 1006, and Manual for 1898, page 1021).

Operations, year ending Dec. 31, 1899.—Gross earnings, \$132,997. Operating expenses (including recon-
 struction account), \$147,932. Deficit for year, \$14,934.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), preferred 5 p. c. cumulative, \$700,000;
 common, \$365,000. Funded debt consists of \$100,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due
 1, 1913, interest Jan. and July, at the office of the trustee, New York Security and Trust Co., New
 City.

Directors.—Not reported. Officers: M. L. Scudder, Pres., New York, N. Y.; Wm. Belcher, Vice-Pres.,
 London, Conn.; Frank H. Carter, Sec. & Treas., New York, N. Y. General Office, Lincoln, Neb. New
 Office, 32 Liberty Street.

Metropolitan Cable Ry. of Omaha.—Length of line, 1.63 miles. Gauge, 4 ft. Rail (T), 35 lbs.
 3 cars. Chartered June 13, 1887, for 30 years; organized May 17, 1887, and road opened in 1892. The
 pany is required to pave between and 1½ feet outside tracks on paved streets. The company gets its power
 the Omaha Street Ry. Co. Operated since April 1, 1897, by W. L. Selby and J. H. Harte, under a special
 management.

Operations, year ending Jan. 1, 1900.—Earnings (passenger), \$3,839. Expenses and taxes, \$2,342. Net
 ings, \$1,497. The lessees under their arrangement put all income into road to improve its service. Cap-
 stock (\$100 shares; auth., \$1,000,000), \$16,100.

Directors (elected Jan., 1900).—J. N. H. Patrick, H. W. Yates, W. L. Selby, J. H. Harte, Robt. W.
 ick, Omaha, Neb. Officers: J. N. H. Patrick, Pres.; H. W. Yates, Vice-Pres.; W. L. Selby, Treas.; Robt.
 Patrick, Sec.; W. L. Selby and J. H. Harte, Gen. Mgrs., Omaha, Neb. General Office, 333 & 334 Board of
 Building, Omaha, Neb.

Nebraska City Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder),
 45 lbs. Cars, 4; horses, 14. Charter (granted in June, 1888, to endure 99 years) empowers the com-
 to use any motive power and secure exclusive privileges over all streets and alleys. Organized in July,
 89; road opened Jan. 1, 1889. Capital stock (auth., \$50,000), \$17,500.

Directors.—H. H. Bartling, F. W. Rodenbrock, J. J. Teten, J. C. Watson, Patrick Roddy, M. E. Duff,
 Schminke. Officers: H. H. Bartling, Pres. & Gen. Mgr.; J. J. Teten, Vice-Pres.; J. C. Watson, Sec.;
 W. Rodenbrock, Treas., Nebraska City, Neb. General Office, Nebraska City, Neb.

Omaha St. Ry.—Length of track, 96 m., of which 89.5 m. are electric and 5.5 m. are unused horse
 icks. Gauge, 4 ft. 8½ in. Rail (girder and T), 45, 58½ and 73 lbs. Cars (horse, 28; grip, 22; motor, 185;
 31, 101), 336. Consol. Jan. 1, 1890, of the Omaha Cable Tramway Co., the Omaha Horse Ry. Co. and the
 Omaha Motor Co.—comprising all lines inside of city limits. The company is authorized to use any motive
 power except steam, and has been granted three franchises.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), \$5,000,000; funded debt, 1st consol.
 5 p. c. 25-yr. \$1,000 gold coupon and reg. bonds, due May 1, 1914, interest May and Nov., at the office
 the trustee, the Farmers' Loan and Trust Co., New York, N. Y., auth., \$2,500,000; issued, \$2,250,000—
 al stock and bonds, \$7,250,000. Of the bonds, \$250,000 are in the treasury, not for sale, but subject to use
 when required. All the company's underlying bonds have been retired, and it has no mortgage or bonded
 debt other than the above.

Directors.—Frank Murphy, W. W. Marsh, W. V. Morse, E. W. Nash, S. D. Mercer, Guy C. Barton, W. A.
 uth, J. J. Brown, Omaha, Neb.; B. F. Smith, Rockland, Me., New York, N. Y., Omaha, Neb. Officers:
 ank Murphy, Pres.; Guy C. Barton, Vice-Pres.; W. W. Marsh, Treas.; D. H. Goodrich, Sec.; W. A. Smith,
 Gen. Mgr.; F. A. Tucker, Gen. Supt., Omaha, Neb. General Office, Harney and Twentieth Streets, Omaha,
 Neb.

Red Cloud Street Ry.—Length of track, 1.5 miles. Cars, 3; mules, 6. Municipal franchise, granted
 1889, extended for 20 years. L. M. Crabill, Prop., Red Cloud, Neb. General Office, Red Cloud, Neb.

Street Ry. of Grand Island.—Length of track, 7 miles. Gauge, 4 ft. 6 in. Rail (T), 20 and
 14 lbs. Horses, 40; cars, 7. Capital stock, \$50,000. H. J. Joehnk, Pres.; H. C. Joehnk, Vice-Pres., Treas.
 Gen. Mgr.; H. T. J. Fuehrman, Sec., Grand Island, Neb. General Office, Grand Island, Neb.

STATE OF NEW HAMPSHIRE.

Chester and Derry RR. Association.—Length of line, 7.75 m.; of track, 7.87 miles. Gauge,
 4 ft. 8½ in. Rail (T), 50 lbs. Road opened Oct. 1, 1896. Cars—electric (box, 5; open, 4), 9; freight car, 1;
 plough, 1; electric motors, 14; generator, 1.

Operations, year ending June 30, 1899.—Passengers carried, 186,200. Earnings (passenger, \$8,344; freight,
 192; other, \$604), \$10,340. Operating expenses, \$7,537. Net earnings, \$2,803. Payments: Interest on bonds,
 \$300; other interest and discount, \$277—total, \$2,777. Surplus, \$26; deficit forward, \$2,456; net deficit, \$2,430.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$50,000; funded debt outstanding, \$50,-
 000; loans and bills payable, \$7,093; interest accrued, not due, \$208—total, \$107,301. Contra: Cost of road and
 ipment, \$94,260; land and buildings, \$8,679; other permanent property, \$1,807; current assets, \$125; profit
 1 loss, \$2,430—total, \$107,301.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. \$500 gold coupon bonds, due 1926, interest June and Dec.,
 Office of the trustee, International Trust Co., Boston, Mass. The bonds may be called for payment at 105
 1 accrued interest after 1901.

Directors.—C. S. Campbell, Charles Bartlett, G. K. Bartlett, Derry, N. H.; F. J. Shepard, West Derry,
 H.; A. H. Wilcomb, G. S. West, N. W. Goldsmith, Chester, N. H. Officers: C. S. Campbell, Pres.;
 Charles Bartlett, Vice-Pres., Derry, N. H.; F. J. Shepard, Treas. & Gen. Mgr., West Derry, N. H.; A. H.
 Wilcomb, Clerk, Chester, N. H. General Office, West Derry, N. H.

Concord Street Ry.—Length of line, 7.5 m.; branch, 4 m.—total, 11.5 m.; total track, 12.5 miles.
 Gauge, 3 ft. Rail (T), 35, 50, and 90 lbs. Cars (equipped for electric power—box, 12; open, 11), 23; trail,
 flat, 1; rail, 1; power station, 1; engines to generate power, 2; other vehicles, 8; horses, 2; electric motors,
 1; steam motor, 1. Successor to the Concord Horse RR. Co., organized July 12, 1880; road opened May 1, 1881.
 arter (dated 1879), granted in perpetuity by Legislature June 26, 1878, gives the company power to operate
 horse, steam power, or electricity. Electricity substituted as motive power, Sept., 1890.

Operations, year ending June 30, 1899.—Passengers carried, 1,099,682. Earnings (passenger), \$54,089;
 rating expenses, \$49,475. Net earnings, \$5,508; other receipts, \$2,381—total, \$7,889. Payments: Interest

Exeter, Hampton and Amesbury Street Ry.—Length of track, 24.13 miles. Gauge in. Rail (T), 60 lbs. Cars—electric (box, 6; open, 5), 11; freight, 3; snow-ploughs, 2; other electric motors, 26. Consolidation, 1899, of the Exeter Street Ry., the Hampton and Amesbury St. and the Rockingham Electric Cos. (See Manual for 1899, page 1014.)

Operations (Exeter St. Ry. and its leased line, Hampton and Amesbury Street Ry.), for the year June 30, 1899.—Passengers carried, 600,150. Earnings (passenger, \$29,650; other, \$5,956), \$35,606. Expenses, \$29,278. Net earnings, \$6,328; other receipts, \$963—total, \$7,291. Payments: Interest, \$4,125; interest and discount, \$165; dividends (4½ p. c.), \$4,500—total, \$8,790. Deficit, \$1,499; surplus \$4,931; net surplus, \$3,432.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and paid in, \$25,000. Debt authorized and outstanding consists of \$225,000 1st mtge. 5 p. c. 20-yr. \$1,000 bonds, due Jan. interest June and Dec., at office of the trustee, International Trust Co., Boston, Mass.

Directors (elected Oct. 17, 1899).—Warren Brown, Hampton Falls, N. H.; Eben Folsom, Wm. Bu. A. E. McReel, R. N. Elwell, Exeter, N. H.; W. D. Lovell, Edward L. Pride, Boston, Mass. Officers: Brown, Pres., Hampton Falls, N. H.; John Templeton, Sec., Exeter, N. H.; Edward L. Pride, Treas. Mass. General Office, Exeter, N. H.

Laconia Street Ry.—Length of line (Laconia to Weirs), 8.36 m.; of track, 8.87 miles. Ga. Rail (T), 40 and 60 lbs. Cars (electric—box, 3; open, 6; trail—box, 2; open, 6), 17, of which all are in construction, 1; snow-plough, 1; other vehicles, 10; electric motors (8 set), 16; power station, 1; generate power (1 380 h.-p., 1 180 h.-p.), 2; generators (1 200 K. W., 1 40 K. W., 1 60 K. W.), 3. See the Laconia and Lake Village Horse RR. Co.; organized in Jan., 1881; road opened on Aug. 19, 1882, which is perpetual, dates from July 27, 1881, and gives the company power to change its motive electricity or cable system at will. On Aug. 1, 1898, this company was reorganized and the road equip. the single trolley electric system in 1898 and 1899, and extended to Weirs. The operations shown below only six months under new system of power and extensions.

Operations, year ending Dec. 31, 1899.—Passengers carried, 417,784; rate of fare, 5 cents. Earnings, \$20,566; other, \$858, \$21,424. Operating expenses and taxes, \$18,218. Net earnings, \$3,206. Interest on debts, \$2,227. Surplus, \$979.

General Balance Sheet, Jan. 1, 1900.—Capital stock (\$50 shares), \$100,000; notes payable, \$94.67 liabilities, \$1,022; profit and loss, \$1,924—total, \$107,403. Contra: Cost of road and equipment, stocks and other investments, \$4,463; tenements, \$10,598—total, \$197,403.

There are auth. and issued but not sold yet, \$91,000 1st mtge. 5 p. c. 20-yr. \$1,000 coupon and bonds, due May 1, 1919, interest May 1 and Nov. 1, at the office of the trustee, American Loan & Co., Boston, Mass. Sinking fund provisions require \$500 yearly after 1901.

Directors.—George H. Cooke, Athol, Mass.; S. B. Smith, A. G. Folsom, Edmund Little, C. F. Laconia, N. H.; C. T. Foster, Laconia, N. H. Officers: George H. Cooke, Pres., Athol, Mass.; C. T. Foster, Treas. & Gen. Mgr., Laconia, N. H.; Edmund Little, Sec. & Asst. Treas.; L. S. Pierce, Gen. Laconia, N. H. General Office, Laconia, N. H.

Manchester Street Ry.—Length of line, 14.7 m.; 2d track, 4.4 m.; sidings, 1.09 m.—total 20.19 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 70 lbs.; girder, 90 lbs. Cars (electric—box, 24; open, 14), 71; snow-ploughs, 5; other vehicles, 27; horses, 4; electric motors, 87. Incorporated 1874; opened, 1877; required by charter to pave between tracks and 18 in. outside. Controls the entire railway system of Manchester and West Manchester. Formerly a narrow gauge horse road, but in 1894 changed to the standard. Operated by the General Electric overhead single trolley electric system, rented by the company.

Operations, year ending June 30, 1899.—Passengers carried, 3,872,330. Earnings (passenger, \$10,251; freight, \$1,823), \$12,074. Operating expenses, \$121,888. Net earnings, \$40,186. Payments: Interest on bonds, \$1,000; interest and discount, \$100; taxes, \$1,914; old accident claims, \$20,437; other charges, \$2,500—total, \$25,551. Deficit, \$361; surplus forward (\$31,161, less \$16,542 net deductions during the year), \$14,619; net surplus, \$14,258.

interest and discount, \$1,861; taxes, \$878—total, \$11,739. Surplus, \$8,001; deficit forward, \$48,054; net \$35,053; add net deductions during the year, \$5,118—total deficit, \$40,171.

General Balance Sheet, June 30, 1899.—Capital stock (\$325,000 auth.; \$100 shares) paid in, \$250,000; funded outstanding, \$150,000 1st mtg. 6 p. c. 20-yr. \$500 and \$1,000 bonds, due April 1, 1911, but subject to call in 1901, interest April and Oct., at the office of the Nashua Trust Co., trustee, Nashua, N. H.; loans and payable, \$54,720; current liabilities, \$86; interest accrued, not due, \$2,331—total, \$457,137. Contra: Cost of road and equipment, \$368,861; land and buildings, \$37,879; other permanent property, \$1,077; materials, etc., cash and current assets, \$7,967; profit and loss, \$40,171—total, \$457,137.

Directors.—John A. Fisher, Frederick C. Anderson, John P. Goggin, Nashua, N. H.; Joseph H. Goodspeed, Nashua, N. H.; P. F. Sullivan, Lowell, Mass. Officers: John A. Fisher, Pres.; John P. Goggin, Clerk, Nashua, N. H.; Joseph H. Goodspeed, Treas., Boston, Mass.; Franklin Woodman, Gen. Mgr., Lowell, Mass. General Office, Building, Nashua, N. H.

Portsmouth Electric Ry.—Length of line, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Cars (motor), 12. Operated by electricity. Road opened in 1899. Lucius Tuttle, Pres.; T. A. Mon. Vice-Pres.; A. Blanchard, Treas.; W. T. Perkins, Supt., Portsmouth, N. H. General Office, Portsmouth, N. H.

Union Electric Ry.—Length of line (Dover to Somersworth), 7.20 m.; of track, 7.95 miles. Gauge, 4 in. Rail (T), 56 lbs.; (girder), 70 lbs. Cars—electric (open, 12; box, 7), 19; construction, etc., 2; dough, 1; other vehicles, 3; electric motor, 1. Reorganization, Aug. 8, 1896, of the Union Street Ry. Co., property was sold under foreclosure in July, 1896 (see Manual for 1896). Operated by electricity; power

operations, year ending June 30, 1899.—Passengers carried, 693,430; rate of fare, 5 cents. Earnings (passenger, \$2,907; other, \$3,686), \$36,493. Operating expenses, \$24,699. Net earnings, \$11,794. Payments: Interest on bonds, \$5,000; taxes, \$178—total, \$5,178. Surplus, \$6,616; surplus forward, \$15,244—total, \$21,860.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), auth. and outstanding, \$100,000; funded 1st mtg. 5 p. c. 20-yr. gold bonds, due Feb. 15, 1917, interest Feb. 15 and Aug. 15, at trustee's office, Safe Deposit and Trust Co., Portland, Me.; bills payable, \$4,203; interest accrued, not due, \$1,875; and loss, \$21,860—total, \$227,938. Contra: Cost of road, equipment, etc., \$225,812; materials, etc., \$1,100; \$1,026—total, \$227,938.

Directors.—Sumner Wallace, Albert Wallace, Geo. E. Wallace, Rochester, N. H.; James E. Lothrop, N. H.; Amos W. Downing, Haverhill, Mass. Officers: Sumner Wallace, Pres.; Geo. E. Wallace, Vice-Pres.; Leslie P. Snow, Clerk, Rochester, N. H.; John F. Springfield, Treas., Dover, N. H. General Office, N. H.

STATE OF NEW JERSEY.

Atlantic City Electric Ry.—Length of track, 17 miles. Gauge, 4 ft. 9 in. Rail (girder and T), 87 lbs. Cars (motor, 36; trail, 20), 56. This road is owned and operated by the Pennsylvania RR. Co., the street railway division of the West Jersey and Seashore RR. W. K. McAlister, Gen. Foreman, Atlantic City, N. J.

Atlantic Coast Electric RR.—Length of track owned, 9.86 m.; leased (Seashore Electric Ry., m.; Asbury Park and Sea Girt RR., 2.5 m.), 8.23 m.—total track operated, 18.09 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Cars (owned), —; other vehicles, 2; horses, 2. Total length of streets over which electric cars are run, 18.25 m.; total length of all tracks, including sidings, etc., upon which electric cars are run, 25 miles. Power stations, 2; engines to generate power, 6.

History.—Incorporated in April, 1895, under the laws of New Jersey for the purpose of acquiring and operating electric railroads and lighting plants on the Jersey shore. There were then in existence (a) Seashore Electric Ry. Co. of Asbury Park, an electric road of 7.5 miles in a dilapidated condition (capital, \$100,000; bonded debt, \$200,000); (b) West End and Long Branch RR. Co. of Long Branch, a horse road only asset was a valuable franchise (capital, \$97,500; no bonds); (c) Asbury Park and Belmar RR. Co., hands of a receiver, 2.25 miles electric; (d) Asbury Park Electric Lighting Co. (capital, \$100,000; debt, \$60,000); (e) Shore Electric Lighting Co., of Spring Lake.

A railroad company in New Jersey cannot do electric lighting directly, hence the formation of a subsidiary for this purpose called the Atlantic Coast Electric Light Co., authorized capital, \$500,000; issued, \$100,000.

The Atlantic Coast Electric RR. Co. now owns (1) 7.5 m. of new double track from Asbury Park to Pleasure Bay through private right of way to Long Branch and over the old West End and Long Branch RR. Right of way through Long Branch to Pleasure Bay; (2) the entire capital stock of the West End and Long Branch RR. Co., which is leased to the Atlantic Coast Co. at a nominal rental; (3) \$150,000 out of the \$200 capital stock of Seashore Electric RR. Co., leased to Atlantic Coast Co., for \$10,000 per year, of which reverts to A. C. Co.; (4) the entire capital stock of the Asbury Park and Sea Girt RR. Co. (successor Asbury Park and Belmar Ry. Co.), subject to a \$50,000 purchase money mtg.; (5) the entire capital stock of Atlantic Coast Electric Light Co., subject to bonds outstanding of \$237,000. (6) Through the medium of Atlantic Coast Electric Light Co. a contract by which the Shore Electric Co. of Spring Lake is supplied with all the lights in its district, thus practically extinguishing the Shore Co. (7) A long lease, with option to purchase, of the so-called "Patten property" at Pleasure Bay, comprising the hotel Avenel and grounds, and improvements made therein belonging to the Atlantic Coast Co. Charter endures for 999 years, and provides that the portion of the road in Asbury Park cannot be paralleled within one-half mile. Franchise amount to \$6,000 per annum. Road opened in May, 1896.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$190,804; other sources, \$67,541), \$258,345. Expenditures (repairs, \$25,767; operation, superintendence, and management, \$144,070. Net earnings, \$88,507. Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares), authorized and paid in, \$150,000; funded debt, \$1,300,000; other debts, \$278,867—total, \$3,078,867. Contra: Cost of road, etc., \$1,937,050.

Unfunded debt outstanding consists of \$800,000 1st mtg. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due May 15, interest May and Nov., and \$400,000 gen. mtg. 5 p. c. 50-yr. \$1,000 coupon bonds, due 1916, interest May and July. The authorized amount of 1sts is \$1,000,000, of which \$200,000 are reserved for a like amount of 2d mtg. bonds. The authorized amount of 2ds is \$1,000,000, of which \$200,000 are reserved for a like amount of 1st mtg. bonds. The authorized amount of 1sts is \$1,000,000, of which \$200,000 are reserved for a like amount of 2d mtg. bonds.

Atlantic Coast Electric RR. Co. guarantees the interest on \$200,000 1st Seashore Electric RR. Co. bonds, \$60,000 Asbury Park Electric Light Co. (against which \$75,000 Atlantic Coast Electric RR. Co. bonds are reserved); \$177,000 Atlantic Coast Electric Light Co. bonds, due 1916, and \$50,000 Asbury Park and Sea Girt RR. Co. bonds, due 1918, making total annual interest charge, \$89,950. Trustees of bonds: First mtg., Asbury Park and Sea Girt RR. Co., New York, N. Y.; gen. mtg., Guaranty Trust Co., New York, N. Y.; A. C. E. L. Co., State Trust Co., New York, N. Y. Interest on bonds payable at office of Monmouth Trust Co., New York, N. Y.

Directors, A. C. E. RR. Co. (elected April, 1900).—G. B. M. Harvey, H. H. Rogers, Daniel O'Day, J. P. O'Brien, L. T. Fell, New York, N. Y.; A. C. Twining, G. F. Kroehl, Asbury Park, N. J.; Chandler, Orange, N. J. Officers: G. B. M. Harvey, Pres.; Daniel O'Day, Vice-Pres., New York, N. J.; Twining, Sec. & Treas.; S. F. Hazelrigg, Gen. Mgr., Asbury Park, N. J. General Office, Asbury Park, N. J. New York Office, 32 Nassau St.

Atlantic Highlands, Red Bank and Long Branch Electric Ry.—Length of track, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 78 lbs. Cars (trail, 4), 12. Chartered April 6, 1895, for 99 years; road opened June 27, 1896. Projected to Atlantic via Fair Haven and Oceanic. On May 23, 1898, James E. Degan was appointed receiver. A committee of bondholders, of which Silas B. Dutcher is Chairman, was appointed, and a plan of reorganization, an outline of which is in the Manual for 1899, page 1016. No reorganization effected to Aug. 1, 1900.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$29,161; other, \$5,664), \$34,825. Ex. (repairs, \$4,950; operation, superintendence, and management, \$23,239), \$28,189. Net earnings, \$6,636. Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares) issued, \$414,900; paid in, \$45,700. Debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon and reg. bonds, due July 1, 1945, interest Jan. at office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., \$500,000), including collateral other debts, \$500—total, \$483,250. Cost of road, etc., \$459,317 (while the company's stock book above issue of stock, the true issue is 473½ shares of \$100 each).

Directors.—S. B. Dutcher, L. G. Arnott, Wm. Stevens, A. B. Eldridge, Chas. A. Porter, E. J. J. S. Throckmorton, A. G. Greenberg, A. J. Allen. Officers: Jas. E. Degan, Rec.; A. G. Greenberg, 29 Broadway, New York, N. Y.; Wm. Stevens, Vice-Pres.; A. J. Allen, Sec. & Gen. Mgr.; A. B. Treas., Red Bank, N. J. General Office, Red Bank, N. J.

Bay Head and Point Pleasant Street RR.—Length of track, 2.13 miles. Gauge, 4 ft. Rail (girder and T), 56 and 90 lbs. Owns 5 motor cars. Operated by electricity. Successor, in part, to South Jersey Street Ry. Co., whose property was sold under foreclosure.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$3,511; other, \$58), \$3,569. Ex. (repairs, approximate, \$750; operation, superintendence and management, \$2,499), \$3,249. Net earnings, \$320. Financial Statement, Dec. 31, 1899.—Capital stock, \$100,000; funded debt, \$100,000; other debt \$8,000—total, \$208,000. Cost of road, etc., \$100,000.

Directors.—Not reported. Officers: Q. N. Evans, Pres., 44 Dey St., New York, N. Y.; J. A. Vice-Pres.; W. C. Adams, Sec. & Treas.; T. P. Turner, Supt. General Office, Point Pleasant, N. J.

Bridgeton and Millville Traction Co.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. (T), 48, 50 and 60 lbs. Cars, 24. Operated by electricity. Chartered May 3, 1897, and purchased closure sale the property of the South Jersey Traction Co. (see Manual for 1896). This company owns entire capital stock (\$100,000) of the Bridgeton Rapid Transit Co., and operates, under 99 years' lease (5 miles) included in this statement. In June, 1899, this company passed under the control of the American Railways Co. (see General Index), through purchase of its entire capital stock.

Operations, year ending Feb. 28, 1900.—Earnings (passenger, \$51,520; other, \$3,711), \$55,231. Ex. (repairs, \$37,317; operation, superintendence and management, \$17,914), \$55,231. Net earnings, \$17,914. Paid one semi-annual dividend (3 p. c.), \$6,000; other p. \$9,632—total, \$15,632. Surplus, \$2,282; surplus forward, \$22,371—total, \$24,653. Included in "Expense Statement" is the cost of improvements and betterments now being made in the road.

General Balance Sheet, Feb. 28, 1900.—Capital stock (\$50 shares) authorized and paid in, \$25,000. Unfunded and current debt (including accident reserve fund), \$10,603; profit and loss, \$24,653—total, \$39,653. Contra: Cost of road, etc., \$215,697; materials on hand, \$14,634; other assets, \$4,925—total, \$235,256.

Bonded Debt.—There is an authorized issue of \$500,000 1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 and registered gold bonds, due Jan. 1, 1930, interest Jan. and July, at the office of the trustee, E. Trust Co., Philadelphia, Pa., of which \$350,000 are soon to be issued. These bonds will be secured by mortgage on the property of the Traction Co., as also by the 1st mtge. bonds of the Bridgeton Electric Ry. Co. and the stock of the Bridgeton Rapid Transit Co., the Bridgeton and Millville Turnpike Co. and the B.

ectors.—W. B. Kuntz, John P. Whitney, Philadelphia, Pa.; Byron A. Beal, James B. Van Woert, D. A. New York, N. Y.; Thos. W. Synnot, Wenonah, N. J. Officers: C. P. Vedder, Pres., 136 Liberty St., New York, N. Y.; J. B. Van Woert, Treas., 99 Cedar St., New York, N. Y.; R. D. A. Parrott, Sec.; C. R. ten, Gen. Mgr., Brigantine, N. J. General Office, Atlantic City, N. J.

Irvington and Mount Holly Traction RR.—Length of track, 7.15 miles. Cars (motor), —, red in 1894; road opened Aug., 1895. An electric branch of the Pennsylvania RR. Co. Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$13,496; other, \$770), \$14,271. Expenditures (operation, superintendence, and management, \$21,535. Deficit, \$7,264. Financial Statement, Dec. 31, 1899.—Capital stock paid in, \$25,000; other debts, \$50,506—total, represented by cost of road, etc., \$75,506.

ectors.—See Pennsylvania RR. Co. F. W. Schwarz, Treas. General Office, Philadelphia, Pa.

Camden and Suburban Ry.—Length of track, 17 miles. Chartered April 14, 1896. Organized for purpose of controlling the Camden Horse RR. Co. and the West Jersey Traction Co. The Suburban Ry. Co. purchased outright the extra capital stock of the West Jersey Co. and leased the Camden Horse RR. on given in the statement of that company.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$296,471; other, \$33,338), \$329,810. Expenses (operation, superintendence, and management, \$158,155; repairs, ordinary, \$61,700; repairs, extraordinary, \$155,918), \$375,833. Deficit, \$46,023.

Financial Statement, Dec. 31, 1899.—Capital stock (\$25 shares) issued, \$975,500; paid in, \$195,100; funded debt, \$33,000; other debts, \$133,040—total, \$961,140. Cost of road, etc., \$613,546.

RAILROADS CONTROLLED BY THE CAMDEN AND SUBURBAN RY. CO.

CAMDEN HORSE RR.—Length of track, 30.11 miles. Gauge, 5 ft. Rail (S. B. duplex and girder), 63 and 80 lbs. Cars (motor), 100. Chartered Dec. 23, 1866; company organized June, 1867; operations, year ending Dec. 31, 1899.—Earnings (passenger, \$296,471; other, \$33,338), \$329,810. Expenses (operation, superintendence, and management, \$158,155; repairs, ordinary, \$61,700; repairs, extraordinary, \$155,918), \$375,833. Deficit, \$46,023.

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000 are outstanding and \$250,000 are reserved to redeem the old 1st 5s of 1899. Interest payable at office of trustee of bonds, the New Jersey Trust and Safe Deposit Co., Camden, N. J. Wm. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; S. T. Corliss, Sec.; G. Genge Browning, Treas., Camden, N. J. General Office, 200 Market St., Camden, N. J.

WEST JERSEY TRACTION CO.—Length of track, 3.18 miles. Franchise granted in 1894. Capital stock, \$65,000, all owned by the Camden and Suburban Ry. Co. Cost of road, etc., included in report of Camden and Suburban Ry. Co. Wm. P. Logan, Pres.; Wm. J. Browning, Sec.; Heulings Lippincott, Treas. General Office, Camden, N. J.

Camden and Trenton Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Cars (motor), 18. Successor, by change of name in Oct., 1899, to the Monmouth Traction Co. (see Manual for 1899, 1919). The project is for an electric road from Camden to Trenton, N. J., about 30 miles in length, of 6 miles are in operation and the remainder under construction. This company owns the entire capital of the Cinnaminson Electric Light, Power, and Heating Co., and 85 p. c. of the capital stock of the Town Electric Light and Motor Co.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$13,177; lighting, \$22,215), \$35,392. Expenditures (operation, superintendence, and management), \$28,006. Profit, \$7,386.

Financial Statement, Dec. 31, 1899.—Capital stock (auth., \$1,000,000; \$100 shares) paid in, \$125,000; funded debt, \$75,000; other debts, \$5,000—total, \$205,000. Contra: Cost of road, etc., \$100,517. Funded debt consists of 100 shares of 30-yr. \$500 and \$1,000 gold bonds, due Nov. 1, 1929, interest May and Nov., at office of the Provident Life and Trust Co., Philadelphia, Pa. The authorized amount of bonds is \$750,000; they are by lien on the entire line from Camden to Trenton, about 34 miles, as also by deposit of the stocks of two electric light companies owned by this company and referred to above.

ectors.—H. V. Massey, M. B. Perkins, Howard Flanders, John G. Devine, H. C. Harner, T. Zurbrugg, Briggs. Officers: H. V. Massey, Pres., Philadelphia, Pa.; M. B. Perkins, Sec. & Treas.; James S. Gilbert, Riverside, N. J. General Office, Riverside, N. J.

Camden, Gloucester and Woodbury Ry.—Length of track, 22.40 miles. Gauge, 5 ft. Rail (steel), 40 lbs. Cars (motor, 58; trail, 43), 101; power station, 1. Chartered May 8, 1893, for 99 years; operated by electricity.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$115,049; other, \$7,979), \$123,028. Expenditures (operation, superintendence, and management, \$67,839; repairs, \$18,794), \$86,633. Net earnings, \$36,394.

Financial Statement, Dec. 31, 1899.—Capital stock (\$50 shares) paid in, \$600,000; bonded debt 1st mtge. 30-yr. \$500 bonds, due May 1, 1903, interest payable May and Oct., secured on 22 m. of road, \$400,000—total, \$1,000,000. Deficit, \$136,026, representing cost of road, etc. Interest on bonds payable at office of the trustee, Security Trust and Safe Deposit Co., Camden, N. J.

ectors.—J. Willard Morgan, T. P. Curley, D. Baird, Camden, N. J.; Wm. J. Thompson, H. M. Harley, West, Gloucester, N. J.; John J. Curley, G. A. Muller, Philadelphia, Pa. Officers: J. Willard Morgan, Treas., Gloucester, N. J.; Wm. J. Thompson, Sec.; W. H. Wilson, Supt. General Office, Camden, N. J.

Cape May, Delaware Bay and Sewell's Point RR.—Length of track, 7.55 miles. Gauge, 5 ft. Rail (steel), 40 lbs. Cars (motor, 10; trail, 3), 13. Consolidation, in 1892, of the Cape May and Sewell's Landing RR., the Cape May and Sewell's Point RR. and the Delaware Bay and Cape May RR. Operated yearly only from May 1 to Oct. 1. Leased for five years, from 1896, to the Cape May Transportation Co.; annual rental, interest on the existing \$150,000 outstanding

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$12,734; freight, \$75; other, \$612), \$13,422. Expenses (operation, superintendence, and management, \$11,501; repairs, \$3,998), \$15,499. Deficit, \$2,077.

Financial Statement, Dec. 31, 1899.—Capital stock, authorized and issued (\$50 shares), \$150,000; funded debt 1st mtge. 30-yr. coupon bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the New Jersey Trust and Safe Deposit Co., trustee, Camden, N. J.), \$150,000—total stock and bonds, \$300,000, representing 100 shares of 30-yr. \$500 bonds, which was reduced to 5 p. c. for five years from Feb., 1896.

ectors.—G. Genge Browning, E. A. Armstrong, David Baird, B. C. Reeve, E. H. Burling, J. Willard Morgan, J. J. Burling, W. S. Scull, Geo. Barrett, George G. Felton, W. C. Scull. Officers: G. Genge Browning, Pres.; Benjamin C. Reeve, Treas.; John J. Burling, Sec. & Gen. Mgr.; J. Henry Edmunds, Lessee. General Office, N. E. corner Third and Market Streets, Camden, N. J.

Isabel Street Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2 in. Rail (girder), 33 and 52 lbs. Cars (motor, 3; horses, 40). Chartered for 999 years from July 23, 1887; road opened by horse power

Operations.—For the year ending Dec. 31, 1899: Gross earnings, \$1,713,259; operating expenses, \$ net earnings, \$769,353.

Financial Statement.—Capital stock, authorized and issued, \$20,000,000. Funded debt outstanding consists of \$10,800,000 mtge. 4 p. c. 50-yr. gold bonds, due Nov. 1, 1949, interest May and Nov., at office of New Jersey Title Guarantee and Trust Co., Jersey City, N. J. Authorized issue, \$20,000,000. The proceeds of these were used in acquiring the stocks of the constituent companies, in retiring \$2,420,500 Line Traction 5 p. c. ad interim mortgage, in taking up \$404,000 North Hudson County debt—\$300,000 Paterson City Ry. 2d general 6 p. c. bonds, called for payment on Feb. 1 and April 1 respectively.

Directors.—Not reported. Officers: David Young, Pres.; John F. Shanley, Vice-Pres.; Geo. W. Treas.; William C. Doubleday, Sec., Hoboken, N. J. General Office, 23 Hudson Place, Hoboken, N. J.

RAILROADS CONTROLLED BY THE J. C., H. & P. RY. CO.

NORTH HUDSON COUNTY RY.—Length of track, 50 miles. Gauge, 4 ft. 8½ in. Rail (C. B. girder), 56 to 93 lbs. Cars (horse, 20; motor, 130; trail, 15), 165. Organized in 1860; opened in 1861, granted in March, 1865. The property of the Pavonia Horse RR. Co. was purchased in 1891. Practically this company's stock is owned by the Jersey City, Hoboken and Paterson Ry. Co., and a merger of the companies will be shortly effected.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, freight and other), \$1,028,927. Of expenses, superintendence, etc., \$728,287. Net earnings, \$300,540.

Financial Statement, Dec. 31, 1899.—Capital stock (auth., \$1,250,000; \$50 shares), \$1,000,000; debt (1st mtge. 6 p. c. \$1,000 coupon bonds, due Jan. 1, 1914, interest Jan. and July, \$620,000; consol. 5 p. c. 40-yr. \$1,000 coupon, with privilege of registration, bonds, due July 1, 1928, interest Jan. and Feb. 1, 1902, interest Feb. and Aug.), \$4,529,000; other debt, \$65,000—total, \$5,594,000. Contra: Cost of retirement of the 1st mtge. bonds, interest on bonds payable at the First National Bank of Hoboken, Trustees of bonds: 5a, E. A. Stevens and S. B. Dod; 6a, W. W. Shippen and S. B. Dod.

Railroads operated by the N. H. Co. Ry. Co.

Hudson and Bergen Traction Co.—Length of track, 1.5 miles. Organized in 1893. Capital stock, \$25,000; floating debt, \$74,461—total, \$99,461. Cost of road, equipment, etc., \$97,709. Operated as part of the North Hudson Co. Ry. Co., in whose statement operations are included.

Pavonia Horse RR.—Length of track 4 miles. Capital stock issued and paid in, \$45,000; all owned by the North Hudson County Ry. Co., in whose statement operations are included.

Directors (N. H. Co. Ry. Co.).—David Young, William G. Shailer, John F. Shanley, John I. Wate John Kean, John Omberson, John D. Crimmins, Allan L. McDermott, Edward L. Young. Officers: David Young, Pres. & Gen. Mgr.; John F. Shanley, Vice-Pres.; Geo. W. Roe, Treas.; W. C. Doubleday, Warren S. Hall, Gen. Supt. General Office, 21 Hudson Place, Hoboken, N. J.

PATERSON RY.—Length of tracks, 35 miles. Gauge, 4 ft. 8½ in. Rail (girder), 58½ to 90 lbs. (motor, 79; trail, 15), 94. Chartered May, 1890, in perpetuum; organized the same year. Consolidated with various companies in Paterson, among others the Paterson City RR. Co., the Paterson and Passaic RR. Co. and the Passaic, Garfield and Clifton Ry. Co. All the lines of this company were originally operated by horse power, but electricity substituted on all lines in Nov., 1892. Practically all the stock of this company is owned by the Jersey City, Hoboken and Rutherford Ry. Co. and a merger of the two companies will be shortly effected.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$405,914; other, \$2,231), \$408,145. Oper-

Financial Statement.—Capital stock, \$50,000; funded debt (5 p. c. bonds; trustee, Mercantile Trust Co., N. Y.), \$50,000—total stock and bonds, \$100,000.

Directors.—Not reported. **Officers:** John Karr, Pres.; Frank Bell, Sec. & Treas., 120 Broadway, New York. General Office, Keyport, N. J.

Delaware and Somerset Traction Co.—Length of track, 50 miles. Gauge, 4 ft. 8½ in. Rail 5 lbs. Cars (motor), 58. Operated by electricity. Consolidation in Feb., 1900, of the Brunswick Co., the New Brunswick City Ry., and the New York and Philadelphia Traction Co. (see Manual for age 1017 et seq.). This company controls a system of street electric railways from Plainfield to Newark and Bound Brook.

Financial Statement.—Capital stock, authorized and issued, \$1,500,000. Funded debt outstanding consolidated \$500,000 Brunswick Traction mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, due July 1, 1923, interest Jan. and July, at office of trustee, Fidelity Title and Deposit Co., Newark. The consolidated company has executed a mortgage to secure an issue of \$1,500,000 bonds, of which particulars are at hand.

Directors.—Not reported. **Officers:** Gottfried Kreuger, Pres., Newark, N. J.; Andrew H. Radel, Vice-Pres., Bridgeport, Conn.; Edward H. Radel, Sec. & Treas., Newark, N. J. General Office, New Brunswick,

Millville Traction Co.—Length of track, 3.64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Cars (motor), 7. Chartered in 1894 for 100 years. Owned by the Millville Manufacturing Co., Philadelphia, Pa. Operated by the General Electric system. This company leases the Millville Rapid Co. for 999 years from 1894—annual rental, \$1—and owns that company's entire capital stock, amounting to \$50,000.

Operations, year ending Dec. 31, 1899.—Earnings (passenger), \$5,902. Expenditures (operation, superintendence, and management, \$5,387; repairs, \$2,373), \$7,760. Deficit, \$1,858.

Financial Statement, Dec. 31, 1899.—Capital stock (auth., \$400,000; \$100 shares), \$175,000; funded debt mtge. 5 p. c. 30-yr. \$1,000 gold bonds, coupon, with privilege of registration, interest Feb. and Aug., at office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), \$88,000; other debts, \$29,150—total, \$117,150. Cost of road, equipment, etc., \$273,253.

MILLVILLE RAPID TRANSIT CO.—Length of track, 2.89 miles. Leased to the Millville Traction Co. in 1894. **Financial Statement,** Dec. 31, 1899.—Capital stock (auth., \$50,000; \$50 shares), \$50,000; funded debt, \$50,000—total \$100,000, representing cost of road, etc. Geo. Wood, Pres.; Daniel C. Lewis, Treas. General Office, Millville, N. J.

Directors (Millville Traction Co.).—Geo. B. Langley, Geo. Wood, R. B. Radcliffe, W. D. Kemble, S. M. H. Mulford, H. O. Newcomb, M. Ludia, N. G. Livermore, J. K. Russell. **Officers:** G. B. Langley, Pres. & Gen. Mgr.; Daniel C. Lewis, Treas. General Office, Millville, N. J.

Mount Holly Street Ry.—Length of line, 1.25 miles. Gauge, 5 ft. 2 in. Cars, 4; horses, 3. Organized Nov. 6, 1890; road opened in April, 1891.

Operations, year ending Oct. 31, 1899.—Passengers carried, 24,100. Earnings (passenger, \$1,205; other, \$22), \$1,227. Operating expenses and taxes, \$1,400. Deficit from operations, \$173.

Financial Statement, Oct. 31, 1899.—Capital stock (auth., \$10,000; \$10 shares), \$9,750. Contra: Cost of equipment, \$10,328.

Directors (elected Nov. 3, 1899).—Amos Gibbs, John D. Johnson, Joseph Cross, Mark R. Sooy, Samuel H. Spera, Robert S. Gaskill, Clarence H. Polhemus, Mount Holly, N. J. **Officers:** Amos Gibbs, Pres.; John H. Polhemus, Treas. & Sec. General Office, Mount Holly, N. J.

Newark and Hackensack Traction Co.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Cars (motor), 7. Chartered in Feb., 1899, as a reorganization of the Union Traction Co. whose property was sold under foreclosure on Jan. 27, 1899. (See Manual for 1898, page 1081.)

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$19,818; other, \$44), \$19,863. Expenditures (operation, superintendence, and management, \$19,797), \$20,606. Deficit, \$743.

Financial Statement, July 1, 1899.—Capital stock (\$50 shares), \$50,000. Funded debt, authorized, consolidated \$500,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1949. The plan of reorganization provided that the bonds for the first year are to be cut from all the bonds issuable in exchange for completion of the road, leaving \$318,850, and that the remainder (\$186,150) should be reserved for new equipment. The bonds are secured by mortgage on the entire road, including the extensions now in contemplation. Stock is held in trust, consisting of W. G. Street, Frank M. Pierce and Wm. C. Giles, for a period of two years, or until terminated by action of each of the trustees expressed in writing.

Directors.—Not reported. **Officers:** W. G. McCormick, Pres.; W. C. Giles, Vice-Pres. & Gen. Mgr.; John D. Treas.; E. F. Foote, Supt. General Office, Rutherford, N. J.

New Jersey and Hudson River Ry. and Ferry Co.—Length of track (from ferry terminus at Englewood, N. J., and to Hackensack), 12 miles. Fort Lee Ferry runs from foot W. 130th St., New York City, to Edgewater. Cars, 21. Consolidation, Feb. 27, 1900, of the Bergen County Traction Co. and Edgewater and Teaneck Ry. Co., recently incorporated, and was organized for the purpose of consolidating the Bergen County Traction Co., the Riverside and Fort Lee Ferry Co., and the Highland Improvement Co. The controlling ownership of these companies having been for the past few years in the hands of the same parties. The plans contemplated by the consolidated company include a number of important improvements both to the railroad and ferry service.

Operations (Bergen County Traction Co.), year ending Dec. 31, 1899.—Earnings (passenger, \$52,627; other, \$5,158), \$57,785. Expenditures (repairs, \$4,858; operation, superintendence, and management, \$30,557), \$35,415. Earnings, \$19,743.

Financial Statement.—Capital stock authorized—common, \$1,000,000; 6 p. c. non-cumulative preferred, \$1,750,000—total, \$2,750,000; issued—common, \$1,000,000; preferred, \$450,000—total, \$1,450,000. Funded debt consists of \$1,500,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due March 1, 1950, interest March 1st, at office of the trustee, United States Mortgage and Trust Co., New York, N. Y. Bonds are in form, with privilege of registration. It is provided in the mortgage that the outstanding bonds of the County Traction Co. be cancelled and that the company acquire 90 p. c. of the \$100,000 outstanding of the Riverside and Fort Lee Ferry Co. on or before Jan. 1, 1901. Bonds are subject to call on and March 1, 1906, on any interest day, at 110 and accrued interest.

Directors.—A. Merritt Taylor, W. H. Clark, S. Davis Page, Chas. T. Colladay, Joseph De F. Junkin, Philadelphia, Pa.; Frank R. Ford, Geo. W. Bacon, A. C. White, Chas. A. Lieb, New York, N. Y.; J. C. Jersey City, N. J.; Charles N. Black, Morristown, N. J. **Officers:** A. Merritt Taylor, Pres.; W. H. Ford, 1st Vice-Pres.; Frank R. Ford, 2d Vice-Pres. & Gen. Mgr.; W. N. Barrows, Sec. & Treas. General Office, 149 Broadway, New York, N. Y.

North Jersey Street Ry.—Length of tracks (owned, 26 m.; leased, 211 m.), about 237 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Cars (motor), 808. Chartered in June, 1894, for the purpose of operating by electricity 250 miles of street and suburban lines of railway in the northern part of New Jersey. In Jan., 1898, absorbed the Newark and South Orange RR. Co., owning 18 miles of track. On

1st consols of 1890 are tax free, for \$1,000 gold, in coupon form, with privilege of registration and interest, by the Consolidated Traction Co. Present amount (\$1,000,000) is held in escrow to prior liens. All the stock (\$8,000,000) is deposited as part security for the Consolidated Traction 1st mtge. bonds. E. F. C. Young, Pres.; E. N. Hill, Treas.; T. J. George, Sec., Jersey City, N. J. al Office, 1 Exchange Place, Jersey City, N. J. **Newark Plank Road Co.**—Length of track, about 4.6 miles. Controlled by the Consolidated Traction Co. Reports operations are included. Financial Statement, Dec. 31, 1899.—Capital stock, \$162,000; debts, \$74,702—total, \$236,702. E. N. Hill, Treas.

Newark and Newark Electric Traction Co.—Length 10.78 miles. Gauge, 4 ft. 8½ in. Rail (T girder), 56 and 76 lbs. Cars, 6. Incorpor. April 1895, for 100 years; organized May 1, 1895; road opened Nov. 24, 1895. The Passaic and Newark

Electric Ry. was acquired by this company. Capital stock (all owned by the Consol. Traction Co. of N. J.), \$1,000,000; funded debt, \$550,000—total, \$1,550,000. Frank M. Stillman, Treas.

Rapid Transit Street Ry. of the City of Newark.—Miles of track, 12.07 miles. Leased on July 1, 1891, to the Newark Passenger Ry. Co., but lease transferred to Consolidated Traction Co. of N. J.; rental, fixed charges and 11.75 p. c. on \$504,000 capital stock. Financial Statement, Dec. 31, 1899.—Capital stock (trustees' certificates), \$504,000; funded debt (auth. and issued) consists of \$500,000 1st mtge. 5 p. c. gold coupon, with privilege of registration, bonds, dated 1891, due April 1, 1921, interest April and Oct., at the office of the trustee, Fidelity Trust and Deposit Co., Newark, N. J.—total, \$1,004,000, representing cost, etc. Bonds are redeemable at 110 and interest on and after April 1, 1901, at company's option. Wilbur S. Mott, Sec.; Cortlandt Riker, Treas., Newark, N. J. General Office, Newark, N. J.

Decatur City Electric RR.—Length of track, 7 miles. Cars (motor), 11. In 1898 5 miles of track built and 4 cars added to equipment. Operated by electricity.

Operations, year ending Dec. 31, 1899.—Earnings (passenger), \$6,049. Expenditures (operation, etc.), \$6,049. Repairs, \$560, \$6,049.

Financial Statement, Dec. 31, 1899.—Capital stock, \$100,000; funded debt (no details obtainable), \$35,000; debts, \$22,500—total, \$197,500. Cost of road, equipment, etc., \$130,000.

Directors.—Not reported. Officers: Ezra B. Lake, Pres. & Gen. Mgr.; S. Wesley Lake, Sec.; G. E. Palen, Supt.; H. H. Lake, Supt., Ocean City, N. J. General Office, 601 Asbury Ave., Ocean City, N. J.

Orange and Passaic Valley Ry.—Length of track, 9.10 miles. Gauge, 5 ft. 2½ in. Rail (T and 2½), 40 and 80 lbs. Cars (motor), 22. Chartered in 1898 as successor to the Suburban Traction Co., whose property was sold under foreclosure on Aug. 26, 1898. (See Manual for 1898, page 1030.)

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$64,140; other, \$75), \$64,215. Expenditures for operation, superintendence, management, and repairs, \$40,311. Net earnings, \$23,904.

Financial Statement.—Capital stock paid in, \$1,000,000; funded debt, \$590,000; other debts, \$774—total, \$1,774. Contra: Cost of road, etc., \$1,515,187. Funded debt outstanding consists of \$90,000 Orange and Passaic Valley Ry. 1st mtge. bonds, \$150,000 Suburban Traction consol. mtge. 5 p. c. 30-yr. \$1,000 bonds, with privilege of registration, due June 1, 1923, interest June and Dec., and \$— (auth., \$1,000) O. & P. Vy. Ry. mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1948, interest June and Dec. Trustees: Of 1923, American Loan and Trust Co., Boston, Mass.; of 1948, New Jersey Guarantee and Trust Co., City, N. J.

Directors.—Not reported. Officers: Chas. A. Sterling, Pres.; Wm. Scheerer, Vice-Pres.; John H. Ely, Treas., Orange, N. J. General Office, Orange, N. J.

Orange Mountain Traction Co.—Length of track, 1.5 miles. Gauge, 8 ft. Rail (m. p.), 56 Cars, 2. Road extends from the foot to the top of Orange Mountain. Operated by cable power. Chartered in Jan., 1896, as successor to the Orange Mountain Cable Co. (see Manual for 1896). Road put in operation by the present management on April 9, 1898.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$9,330; other, \$4,101), \$13,431. Expenditures for operation, superintendence, and management, \$6,866; repairs, \$430, \$7,296. Net earnings, \$6,135.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares), \$100,000; funded debt (real estate bonds), \$41,624; other debts, \$4,938—total, \$146,562. Cost of road, etc., \$108,268.

Directors.—Frank Brewer, Orange Valley, N. J.; Edward Jackson, Belleville, N. J.; Jas. R. Williston, Supt., New York, N. Y.; Alfred F. Skinner, Nutley, N. J. Officers: Frank Brewer, Pres. & Gen. Mgr., Orange Valley, N. J.; A. F. Skinner, Sec. & Treas., Newark, N. J. General Office, Orange Valley, N. J.

Perth Amboy RR.—Length of track, 2.75 miles. Capital stock paid in, \$6,000. Road still in course of construction on Dec. 31, 1899. James C. McCoy, Treas., Perth Amboy, N. J. General Office, Perth Amboy, N. J.

Phillipsburg Horse Car RR.—Length of line, 3.62 m.; of track, 3.82 miles. Gauge, 4 ft. 8½ in. 35 lbs. Owns 4 cars and 13 horses. Chartered Feb. 27, 1868; operated in connection with the East-Transit Co. (See General Index.)

Operations, year ending Dec. 31, 1899.—Earnings (passenger), \$36,141. Expenditures (operation, superintendence, and management, \$33,111; repairs, \$10,071), \$43,182. Deficit, \$7,041.

Financial Statement, Dec. 31, 1899.—Capital stock, \$30,000; other debt, \$66,000—total, \$96,000, representing cost, etc.

Directors.—Not reported. Officers: Wm. M. Davis, Pres.; James W. Long, Sec.; John A. Bachman, Treas., General Office, Phillipsburg, N. J.

Plainfield Street Ry.—Length of track, 9.02 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 and 72 Cars (passenger), 20. Operated by electricity.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$67,590; other, \$225), \$67,815. Expenditures for operation, superintendence, and management, \$43,328; repairs, \$5,119, \$48,447. Net earnings, \$19,368.

Financial Statement, Dec. 31, 1899.—Capital stock paid in, \$100,000; funded debt (1st mtge. \$1,000 coupon bonds, interest Jan. 1 and July 1, at 761 Broad Street, Newark, N. J.), \$100,000; other debts, \$29,664—total, \$129,664. Contra: Cost of road, etc., \$240,475. Trustee of bonds: Fidelity Trust Co., Newark, N. J.

Directors.—Thomas Nevins, Dublin, Ireland; Thomas A. Nevins, Orange, N. J.; J. T. Fritts, J. B. Brown, Plainfield, N. J.; Cortlandt Riker, Adrian Riker, Newark, N. J. Officers: Thomas A. Nevins, Pres., Orange, N. J.; J. T. Fritts, Vice-Pres., Plainfield, N. J.; Adrian Riker, Sec. & Treas., Newark, N. J.; John H. Mann, Supt., Plainfield, N. J. General Office, Plainfield, N. J.

Plainfield Electric Street Ry.—Length of track, 2.50 miles. Cars, 8. Operated by electricity. Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$6,742; other, \$50), \$6,791. Expenditures for operation, superintendence, and management, \$6,237; repairs, \$654, \$6,892. Deficit from operations, \$1,101.

Financial Statement, Dec. 31, 1899.—Capital stock, \$25,000; other debts, \$22,677—total, \$47,677, representing cost of road, equipment, etc. General Office, Railway, N. J.

South Orange and Maplewood Traction Co.—Organized Nov. 8, 1897; road opened 1897. This company owns no railroad; operates as lessee the S. O. & M. St. Ry. (see subjoined statement). Operations, year ending Dec. 31, 1899.—Passengers carried, 425,683. Earnings (passenger, \$17,000, \$567), \$18,433. Operating expenses and taxes, \$22,155. Deficit from operations, \$3,721.

Financial Statement, Dec. 31, 1899.—Capital stock, \$25,000; unfunded and current debt, \$23,500; \$277,501. Contra: Cost of road, etc., \$259,244; other assets, \$3,165; profit and loss, \$13,092—total, \$271,000.

SOUTH ORANGE AND MAPLEWOOD STREET RY.—Length of road, 2.6 m.; of track, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (T). 66 lbs. Cars (motor), 15. Organized early in 1896; road opened Oct. 1, 1896, and is built over private property, connecting Main St., Orange, with the South Orange Field Club grounds and with South Orange. Leased

and operated by the South Orange and Map Traction Co. Power supplied by the Peoples and Power Co. Financial Statement, Dec. 31, 1899.—Capital stock paid in, \$100,000; other debts, \$65—total, \$168,565. F. D. Page, Pres.; J. Sec. & Treas. General Office, West Orange.

Directors (S. O. & M. T. Co.).—Edward D. Page, Geo. E. Wade, New York, N. Y.; John O'Rourke, Barr, Orange, N. J.; Geo. F. Park, East Orange, N. J. Officers: Edward D. Page, Pres.; George E. Sec., 66 Leonard St., New York, N. Y.; John O'Rourke, Treas.; Oliver Steep, Gen. Supt., Orange General Office, West Orange, N. J.

Trenton Street Ry.—Length of track, 40 miles. Gauge, 5 ft. 2 in. Rail (girder and T). lbs. Cars (motor, 87; trail, 11), 98. Incorp. June 28, 1898. Consolidation of the Trenton Passenger (Consolidated) (see Manual for 1898, page 1030), the Pennington Avenue Passenger Ry., the Mulberry Passenger Ry. and the Ewing Passenger Ry., comprising all the street railways in Trenton, N. J.

This company is controlled by the United Power and Transportation Co., which owns 19,553 shares of a total of 20,000 of its capital stock.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$282,356; other, \$6,315), \$288,746. Expenses for operation, superintendence, management, and repairs, \$266,272. Net earnings, \$22,474.

Financial Statement, Dec. 31, 1899.—Capital stock (\$50 shares), \$1,000,000; funded debt (Trenton Ry. Consol. 1st mtge. 6 p. c. \$1,000 coupon, with privilege of registration, bonds, due 1906 to 1931 (see interest April and Oct., at the company's office or the office of the trustee, the Central Trust Co., New York, \$1,000,000; consol. mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1938, interest Jan. and July, in Philadelphia, Pa., and Trenton, N. J., auth. \$2 issued, \$552,000), \$1,552,000; purchase money mortgage on Spring Lake Park, \$20,000—total stock and bonds, \$2,572,000. Floating debt, \$14,111. Cost of railroad, equipment, etc., \$2,747,738.

The 6 p. c. bonds all fall due on Sept. 30, \$100,000 at the rate of \$10,000 annually, 1906 to 1915; is due \$15,000 annually 1916 to 1925; \$100,000 due \$20,000 annually 1926 to 1930, and \$50,000 in 1931. Mortgage provides that a sinking fund from 1906 until 1931 shall be raised annually sufficient to take bonds as they become due. Of the \$2,000,000 5 p. c. bonds authorized \$552,000 were issued for stock Trenton Passenger Ry. Co. consolidated, the Mulberry Street Passenger Ry. Co., the Pennington Passenger Ry. Co. and the Ewing Passenger Ry. Co. (\$550,000 delivered and \$2,000 to be delivered in surrender of 35 shares of T. P. Ry. Co. consol. stock); \$1,000,000 are reserved to take up the 6s and can be issued at the option of the board of directors. Principal and interest of 6s are payable tax-free, in Philadelphia, Pa., or Trenton, N. J. The 6s are secured on all the company's property, personal and mixed, rights, privileges, franchises, etc., now owned or which may hereafter be acquired: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Directors.—Henry C. Moore, Thos. C. Barr, F. W. Roebeling, J. L. Kuser, A. R. Kuser, J. H. E. John A. Rigg. Officers: Henry C. Moore, Pres.; John A. Rigg, Vice-Pres.; J. L. Kuser, Sec. & Treas. Office, Trenton, N. J.

RAILROAD OPERATED BY THE TRENTON STREET RY. CO.

MERCER COUNTY TRACTION CO.—Length of track, 2 miles. Incorp. in Aug., 1899, in the interest of the Trenton Street Ry. Co. to build an extension into Princeton. Operated by the Trenton Street Ry. Co. Capital stock, \$30,000; other debts, \$81,562. Cost of road, etc., \$111,562. Henry C. Moore, Pres., Trenton, N. J.

Trenton Traction Co.—Incorp. Dec. 29, 1894, and in Jan., 1895, purchased control of the Trenton Pass. Ry. Co., now Trenton Street Ry. Co. (see preceding statement). Capital stock \$200,000, auth. and issued, \$1,000. During the past year the capital stock was reduced from \$500,000 to \$1,000.

Directors.—E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, East Orange, N. J.; F. W. Roebeling, Kuser, Henry C. Moore, Trenton, N. J. Officers: Thos. C. Barr, Pres.; Edward J. Moore, Treas.; H. C. Gen. Mgr. General Office, Trenton, N. J.

Westfield and Elizabeth Street Ry.—Length of line (Elizabeth to Plainfield, N. J. miles. Gauge, 4 ft. 8½ in. Rail (—). lbs. Incorp. in 1898. Road opened from Plainfield to C on Dec. 1, 1899; as above on April 28, 1900. This company has acquired control of the Rahway Electric operating the Rahway Electric Street Ry., and the Woodbridge and Sewaren Electric Street Ry. The Elizabeth receives from this company \$100 per mile for every mile of streets occupied with tracks the first five years and thereafter 5 p. c. of gross receipts annually.

Operations to Dec. 31, 1899.—Earnings (passenger), \$1,083. Expenditures, \$1,561. Deficit, \$478. Financial Statement, Dec. 31, 1899.—Capital stock paid in, \$200,000; funded debt, \$215,000; other \$10,000—total, \$425,000. Cost of road, etc., \$353,957.

Directors.—Not reported. Officers: Chandler W. Riker, Pres.; Adrian Riker, Vice-Pres. & Treas.; W. Hine, Sec. General Office, Newark, N. J.

Woodbridge and Sewaren Electric Street Ry.—Length of track, 4.75 miles. Gauge 8½ in. Rail (T and girder), 60 lbs. Road opened Aug. 1, 1896.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$6,741; other, \$50), \$6,791. Expend (operation, superintendence, and management, \$6,892; repairs, \$534), \$7,546. Deficit from operations, \$855.

Financial Statement, Dec. 31, 1899.—Capital stock issued, \$50,000; paid in, \$10,000; other debts, \$42,628, representing cost of road, etc. Cassimer W. Boynton, Pres. General Office, Railway, N. J.

STATE OF NEW YORK.

Amsterdam Street RR.—Length of lines, 4.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. —motor (box, 7; open, 5). 12; other (open). 4; motor snow-plough. 1. Power station. 1. Engines to gas

ended in Oct., 1898, for details of which see Manual for 1899, page 1025. Operated by horse power until Dec. 1890, when electricity was substituted. Charter, which runs to March 1, 1932, gives the company exclusive rights on streets occupied.

Operations, year ending June 30, 1899.—Passengers carried (including 123,183 transfers), 685,367. Earnings (passenger), \$26,706. Operating expenses, \$31,968. Deficit, \$5,262; other receipts, \$20,244; net income, \$14,962. Payments: Interest on bonds, \$6,055; other interest, \$342; taxes, \$1,439—total, \$7,836. Surplus, \$7,126; deficit forward, \$5,442; net surplus, \$1,684; add credit to profit and loss account during the year, \$24,444—total, \$26,128.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$250,000 auth.; \$100 shares), \$239,800; funded debt, \$207,430; loans and bills payable, \$12,249; current liabilities, \$2,677; interest accrued and due, \$1,715; other liabilities, \$681; profit and loss, \$26,128—total, \$490,880. Contra: Cost of road, equipment, light and power plant, \$469,775; sinking fund, \$500; Edison Electric Light and Power Co., \$10,380; materials, etc., \$0; cash and current assets, \$7,930—total, \$490,880.

Funded debt consists of \$159,000 1st mtge. 30-yr. \$1,000 coupon bonds, due Oct. 1, 1920, interest April and of which \$50,000 bear 5 p. c. and \$109,000 4 p. c. interest, \$19,000 (\$20,000 auth.) 1st income and \$29,430 1000 auth.) 2d income and scrip 5 p. c. \$100 and \$500 bonds, dated Oct. 10, 1898, due 1920, interest Jan. July. Interest on bonds payable at the office of the trustee, State Trust Co., New York, N. Y. The amount of bonds is \$200,000, of which \$50,000 bear 5 p. c. and \$150,000 4 p. c. interest, the remainder (\$50,000) being held in the treasury for improvements and betterments.

Directors.—J. H. McClement, Brooklyn, N. Y.; John S. Wise, R. L. Harrison, G. H. Febrons, E. H. Lewis, Weaver Page, E. H. Johnson, F. J. Sprague, J. H. Herrick, R. G. Day, New York, N. Y.; J. I. Beggs, Cincinnati, O. Officers: John S. Wise, Pres.; J. H. McClement, Vice-Pres.; R. G. Day, Sec. & Treas., New York, N. Y.; E. F. Seixas, Mgr., Amsterdam, N. Y. General Office, 20 Broad St., New York, N. Y.

Auburn City Ry.—Length of main line, 11.78 m.; 2d track, 0.40 m.; sidings, 0.74 m.; total track 12.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 90 lbs. Motor cars (box, 10; open, 7), 17; other cars (box, 6; open, 5), 11—total cars, 28; motor sweeper, 1; horses, 3; power house, 1. Operated by electricity, started Oct. 1, 1886. During 1895 this company's lines were rebuilt and a reorganization of the company's affairs effected, as stated in the Manual for 1896. The company owns Lake Side Park, containing some 100 acres.

Operations, year ending June 30, 1899.—Passengers carried (including 345,804 transfers), 1,778,869. Earnings (passenger), \$70,482. Operating expenses, \$39,384. Net earnings, \$31,098; other receipts, \$903—total, \$32,001. Payments: Interest on bonds, \$18,000; other interest, etc., \$3,277; taxes, \$3,419—total, \$24,696. Surplus, \$6,705; deficit forward, \$27,657; net deficit, \$21,152; add accounts charged to profit and loss, \$2,113—total, \$23,265.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$300,000; funded debt outstanding, \$40,000; loans, \$52,856; current liabilities, \$4,596; interest accrued, and due, \$7,500—total, \$604,952. Contra: Cost of road, etc., \$630,910; cash and current assets, \$10,777; profit and loss, \$23,265—total, \$664,952.

Funded debt consists of 1st mtge. 6 p. c. \$1,000 gold coupon, with privilege of registration, bonds, dated July 5, 1895, due Aug. 1, 1925, interest Feb. and Aug., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are redeemable on Aug. 1, 1905, at 105.

Directors.—C. D. Beebe, H. S. Holden, W. A. Holden, C. M. Warner, William Nottingham, Syracuse, N. Y.; D. A. Smith, Auburn, N. Y. Officers: C. D. Beebe, Pres.; C. M. Warner, Vice-Pres.; A. Michael, Sec. & Treas., Syracuse, N. Y.; R. A. Dyer, Jr., Supt., Auburn, N. Y. General Office, 38 Nottingham Building, Syracuse, N. Y.

Babylon RR.—Length of line, 1.53 miles. Gauge, 4 ft. 9 in. Rail (iron, T), 40 lbs. Cars (box, 2; open, 1; Kinetic motor, 2), 5; other vehicle (package car), 1. Chartered April 15, 1871; road opened same year. Operated by horse power till 1898; now by Kinetic motor power. As this road is operated during July, Aug., and Sept. only, the company makes out its report for six months.

Operations, six months ending Dec. 31, 1899.—Passengers carried, 13,786. Earnings (passenger), \$689. Operating expenses and taxes, \$1,440. Deficit from operations, \$751.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$25 shares), \$25,000; funded debt (\$600,000 auth.; \$0,000 issued) outstanding, \$33,000 1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due June 1, 1928, interest June 1 and Dec. 1, at the office of the trustee, Metropolitan Trust Co., New York, N. Y.; unfunded and current debt, \$2,206—total, \$60,206. Contra: Cost of road, etc., \$57,907; other assets, \$124; profit and loss, \$2,175—total, \$60,206. The bonds were issued to provide money to meet expenses of relaying roadbed and to pay off existing debt.

Directors.—Arthur P. Dodge, Charles L. Easton, William C. Dodge, New York, N. Y.; Washington F. Con, Wm. G. Nicoll, Babylon, N. Y.; Francis J. Oppenauer, Brooklyn, N. Y. Officers: Arthur P. Dodge, Sec., 27 William St., New York, N. Y.; Washington F. Norton, Vice-Pres., Babylon, L. I., N. Y.; Francis J. Oppenauer, Treas. & Sec., 27 William St., New York, N. Y. General Office, Babylon, N. Y.

Ballston Terminal Ry.—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 70 lbs. Motor cars (box, 3; open, 2), 5; service cars, 2; snow-plough, 1. Chartered March 11, 1896; construction began in June, 1896; road opened in Sept., 1898. Projected from Ballston Spa, N. Y., to various manufacturing plants in the vicinity, a total distance of about 12.5 miles. Under construction, 3 miles. The road is operated by the contractor. F. H. Beach was appointed permanent receiver for this road on Feb. 24, 1900.

Operations, year ending June 30, 1899.—Passengers carried, 54,237; tons freight moved, 17,580. Earnings (passenger), \$2,712; freight, \$8,790, \$11,502. Operating expenses, \$12,000. Deficit, \$498.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$300,000; funded debt outstanding, \$1,000; current liabilities, \$48,311—total, \$598,311. Contra: Cost of road and equipment, \$582,000; due by tractor, secured by collateral, \$16,041; cash, \$270—total, \$598,311. Funded debt consists of 1st mtge. 5 p. c. \$1,000 and \$1,000 gold bonds, due June 1, 1926, interest June and Dec., at office of trustee, Atlantic Trust Co., New York, N. Y.

Directors.—F. H. Beach, E. E. McOmber, J. H. Morris, Ballston Spa, N. Y.; C. E. Cady, Middle Grove, N. Y.; A. N. Chandler, W. S. Dunlap, J. E. Lewis, E. A. Ryan, J. H. Noblit, Philadelphia, Pa. Officers: F. H. Beach, Pres.; E. E. McOmber, Vice-Pres.; George A. McOmber, Sec. & Treas. General Office, Ballston Spa, N. Y.

Bennington and Hoosick Valley Ry.—Length of line, 16 m.; of track, 16.5 miles. Gauge, 4 ft. n. Rail (T), 50 and 60 lbs. Motor cars (box, 9; open, 7), 16; freight, 2; service, 2. Chartered dated Nov. 1898, page 1032. The new company built and opened for traffic on Feb. 18, 1898, the eastern end of the line between North Bennington and Bennington, Vt., a distance of 6.5 m., and the remaining 5 m. of the line was operated by the trolley electric system.

Operations, year ending June 30, 1899.—Passengers carried, 657,391. Earnings (passenger, \$31,880; freight, \$43), \$32,043. Operating expenses, \$24,968. Net earnings, \$7,075; other receipts, \$2,084—total, \$9,159. Payments: Interest on bonds, \$7,444, \$7,459; taxes, \$918—total, \$8,371. Surplus, \$762; deficit forward, \$661; net surplus, \$101. Supplementary statement for six months ending Dec. 31, 1899.—Gross

ings, \$19,674. Operating expenses, \$11,438. Net earnings, \$8,236; other receipts, \$90—total, \$8,326. tions: Interest on bonds, \$4,000; taxes, \$400—total, \$4,400. Surplus, \$3,926.

General Balance Sheet, Jan. 1, 1900.—Capital stock (\$100 shares; preferred, \$30,000; common, \$160,000; funded debt outstanding, \$160,000; loans and bills payable, \$4,500; current liabilities, interest accrued and due, \$2,000; profit and loss, \$1,955—total, \$329,753. Contra: Cost of road and eq. \$320,000; accrued interest, \$2,000; materials, etc., \$1,500; cash and current assets, \$6,253—total, \$329,753.

Funded debt consists of 1st mtge. 5 p. c. \$500 and \$1,000 coupon gold bonds, dated Nov. 15, 1897, 1, 1928, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass. Taxed issue of 1st mtge. bonds is \$250,000, of which \$60,000 is reserved for corporate purposes of the com. Directors.—Geo. E. Greene, W. M. Holmes, Jos. Buckley, L. E. Worden, John B. V. Quackabush, H. White, Hoosick Falls, N. Y.; I. E. Gibson, E. L. Bates, Bennington, Vt.; F. S. Donnell, Boston, Mass. Officers: Geo. E. Greene, Pres.; W. M. Holmes, Vice-Pres., Hoosick Falls, N. Y.; I. E. Gibson, Treas., ton, Vt.; E. H. Libby, Sec. & Supt., Hoosick Falls, N. Y. General Office, Hoosick Falls, N. Y.

Binghamton RR.—Length of main line, 23 m.; 2d track, 5.35 m.; sidings, 1.50 m.—total track 29.85 m.; and B. & U. RR. (leased), 6 m. of track, as below—total track operated, 35.85 miles 4 ft. 84 in. Rail (steel, T and girder), 35 to 94 lbs. Owns horses, 7; motor cars (box, 30; open other cars (box, 5; open, 7), 12; motor express, 1; dirt cars, 10; gondola, 1; power station, 1; generate power, 4. Of the cars, 16 dirt, 1 gondola, and 4 motor (1 box, 2 open, 1 express) are leased, by electricity. Incorp. Aug. 11, 1892. Consolidation of the Binghamton Street RR. Co. and the B. and Port Dickinson RR. Co. Charter dated March 31, 1894, and is virtually perpetual. On May 1, Court Street and East End RR. Co., and the West Side Street Ry. Co., were consolidated with the B. RR. Co. Charter is virtually perpetual, and secures to the company exclusive and perpetual franchise and suburban villages. In 1896 leased the Binghamton, Lestershire and Union Street Ry. on terms of statement of that company. Usual regulations regarding street repairs; city to bear expense of relaying track.

Operations, year ending June 30, 1899.—Passengers carried (including 609,642 transfers), 3,307,193 (passenger, \$159,426; other, \$1,151), \$160,577. Operating expenses, \$90,744. Net earnings, \$69,833. receipts, \$2,348—total, \$72,181. Payments: Interest on bonds, \$4,642; other interest, \$2,797; tax rental (B. & U. RR.), \$6,250—total, \$57,689. Surplus, \$15,092; surplus forward, \$80,410—total, \$95,502.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$900,000 auth.; \$100 shares), \$250,000; funded debt outstanding, \$832,000; loans, \$82,836; current liabilities, \$24,358; interest accrued and due, \$1,382,224; securities of other companies, \$15,000; additions and betterments on leased lines, \$633; materials, etc., \$2,267—total, \$1,434,046.

Funded debt consists of 1st mtge. 5 p. c. \$1,000 gold coupon and reg. bonds, dated March 1, 1923, interest Jan. and July.

Of the \$900,000 authorized amount of bonds, \$200,000 were placed in escrow with the trustee, an equal amount of Binghamton St. RR. Co. 6 p. c. bonds. The \$100,000 unissued bonds cannot be till the road shows net earnings sufficient to pay twice the amount of interest on outstanding bonds to be issued, and then only up to 85 p. c. of the actual amount expended in constructing it. On Jan. 29, 1897, \$45,000, in Jan., 1898, \$55,000, and in Jan., 1899, \$32,000 were withdrawn from and issued by the trustees, under these mortgage terms. The 1st \$6 of 1923 are secured by mortgage property of the company. It is provided by the terms of the mortgage that \$100,000 of the bonds be at the rate of \$5,000 per annum for 10 years, beginning March 1, 1908, and at the rate of \$10,000 per 5 years, beginning March 1, 1918. The company also guarantees \$125,000 1st mtge. bonds of the B. Lestershire and Union Street Ry. Co. Interest on bonds payable at the office of the trustee, Atlantic 39 William Street, New York, N. Y.

BINGHAMTON, LESTERSHIRE AND UNION RR.—Length of line, 5.5 m.; of track, 6 miles. Gauge, 4 ft. 84 in. Rail (steel), 48 lbs. Cars (motor—box, 1; open, 2; express, 1; other—freight, 1; service, 16, 21. Chartered Oct. 16, 1894; road opened Dec. 1, 1896. Leased to the Binghamton RR. Co. for 30 years from June 1, 1896 (but owing to non-completion of road, lease did not go into effect until Dec. 1, 1896). The lessee guaranteeing the principal and interest of \$125,000 1st mtge. bonds of the lessor company, and an annual graduated dividend of 2 p. c. to 6 p. c. on \$125,000 stock. Financial Statement, June 30, 1899.—Capital stock (auth.,

\$250,000; \$100 shares), \$123,600; funded mtge. 5 p. c. 30-yr. \$500 gold bonds, date 1894, due Dec. 1, 1925. Interest June and Atlantic Trust Co.'s office, New York, N. Y. \$250,000, \$125,000; due lessee for adding \$633; profit and loss, \$521—total, revenues etc., \$250,054. Principal and interest of bonds anted by lessee. Trustee: Binghamton 1 Binghamton, N. Y.; J. R. Landfield, Pre Rogers, Vice-Pres.; Jno. B. Rogers, Treas. Clark, Sec., Binghamton, N. Y. General Office, hamton, N. Y.

Directors (Binghamton RR. Co.).—J. M. Johnson, J. P. E. Clark, C. J. Knapp, J. B. Landfield, Rogers, F. E. Ross, T. S. Rogers, George E. Green, Binghamton, N. Y. Officers: J. T. Rogers, Pre Landfield, Vice-Pres.; J. B. Rogers, Treas.; J. M. Johnson, Sec.; J. P. E. Clark, Supt. General Power Station, Binghamton, N. Y.

Black River Traction Co.—Length of line (Watertown to Brownville), 7 m.; of track, 1 Gauge, 4 ft. 84 in. Rail, steel (T), 58 lbs., and (girder), 70 lbs. Cars—motor (box, 13; open, 5; 20; other (open), 8; snow-plough, 1; power house, 1. Chartered Dec. 23, 1897. Successor, on Dec. 2 the Watertown and Brownville Street Ry. Co., whose property was sold under foreclosure on Nov (see Manual for 1896).

Operations, year ending June 30, 1899.—Passengers carried (including 94,963 transfers), 940,133. (passenger), \$35,496. Operating expenses, \$24,038. Net earnings, \$11,458; other receipts, \$725—total Payments: Interest on bonds, \$2,750; taxes, \$1,316; rentals, \$500—total, \$4,566. Surplus, \$7,617.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$65,000; funded debt outstanding 000; loans and bills payable, \$11,428; current liabilities, \$403; profit and loss, \$9,127—total, \$110,958. Cost of road, etc., \$136,724; materials, etc., \$420; cash and current assets, \$3,814—total, \$140,958.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. bonds, dated Jan. 1, 1898, interest Jan. and July office of the trustee, the Central Trust Co., New York, N. Y.

Directors.—Julius A. Lebkuecher, George Kremenetz, Chandler W. Riker, Newark, N. J.; H. F. N. P. Wardwell, G. H. Walker, Watertown, N. Y.; B. Van Wagenen, South Orange, N. J. Office Lebkuecher, Pres., Newark, N. J.; H. F. Ingelhart, Vice-Pres.; Geo. H. Walker, Sec.; N. P. Wardwell S. R. Smith, Supt., Watertown, N. Y. General Office, 172 Main St., Watertown, N. Y.

Brooklyn Rapid Transit Co. (For map of this system, see between pages 944 and 946) tered under the laws of the State of New York, Jan. 17, 1896, as successor to the Long Island Tr whose property was sold under foreclosure on Dec. 13, 1895, in pursuance of the plan of reorganization in the Manual for 1895, page 1406. As the company is simply a business corporation, without to operate railroads, the direct management of the system is vested in the Brooklyn Heights RR. (subjoined statements for the subsidiary companies.)

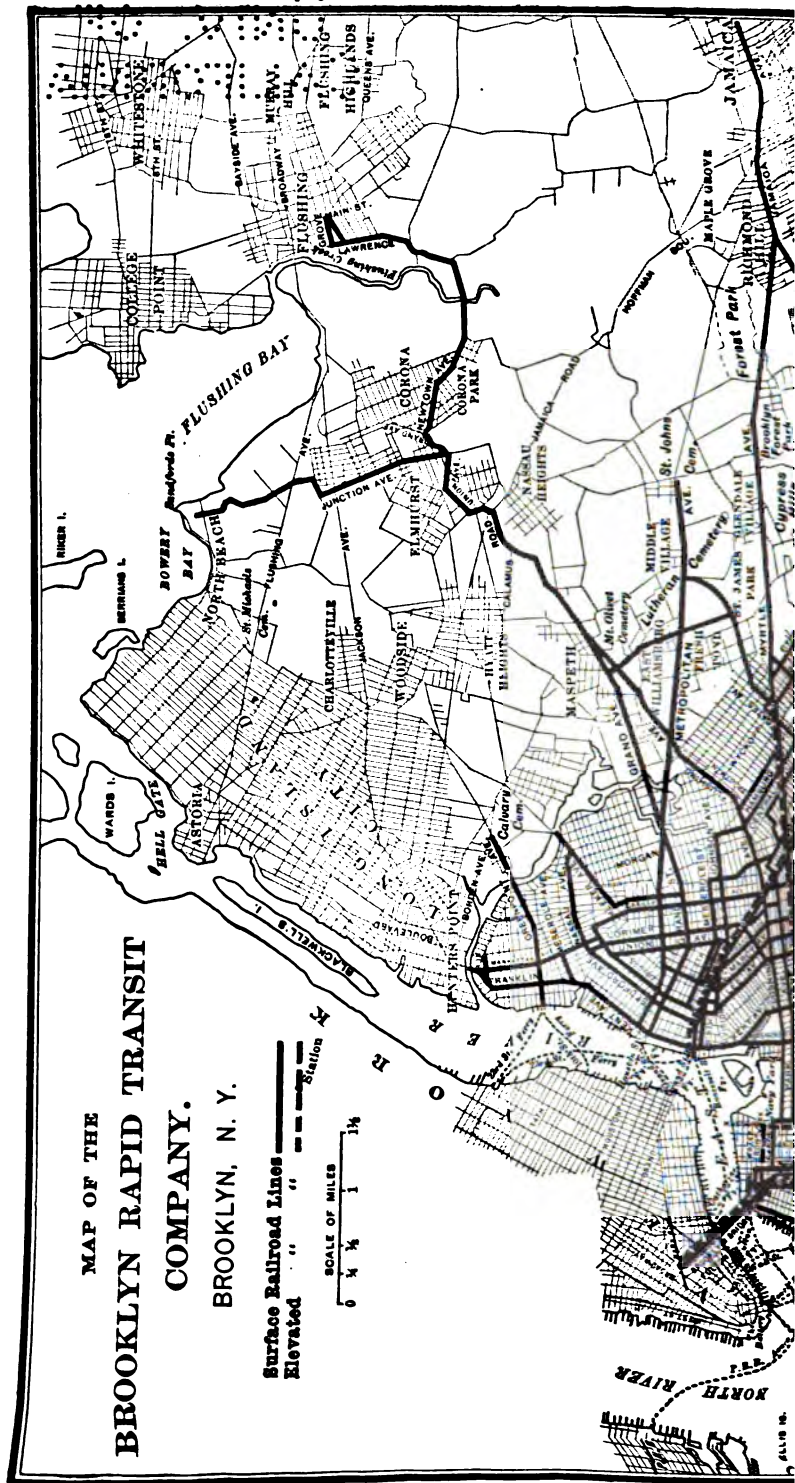
The following statement shows the mileage of the several lines embraced in the system, Dec. 1

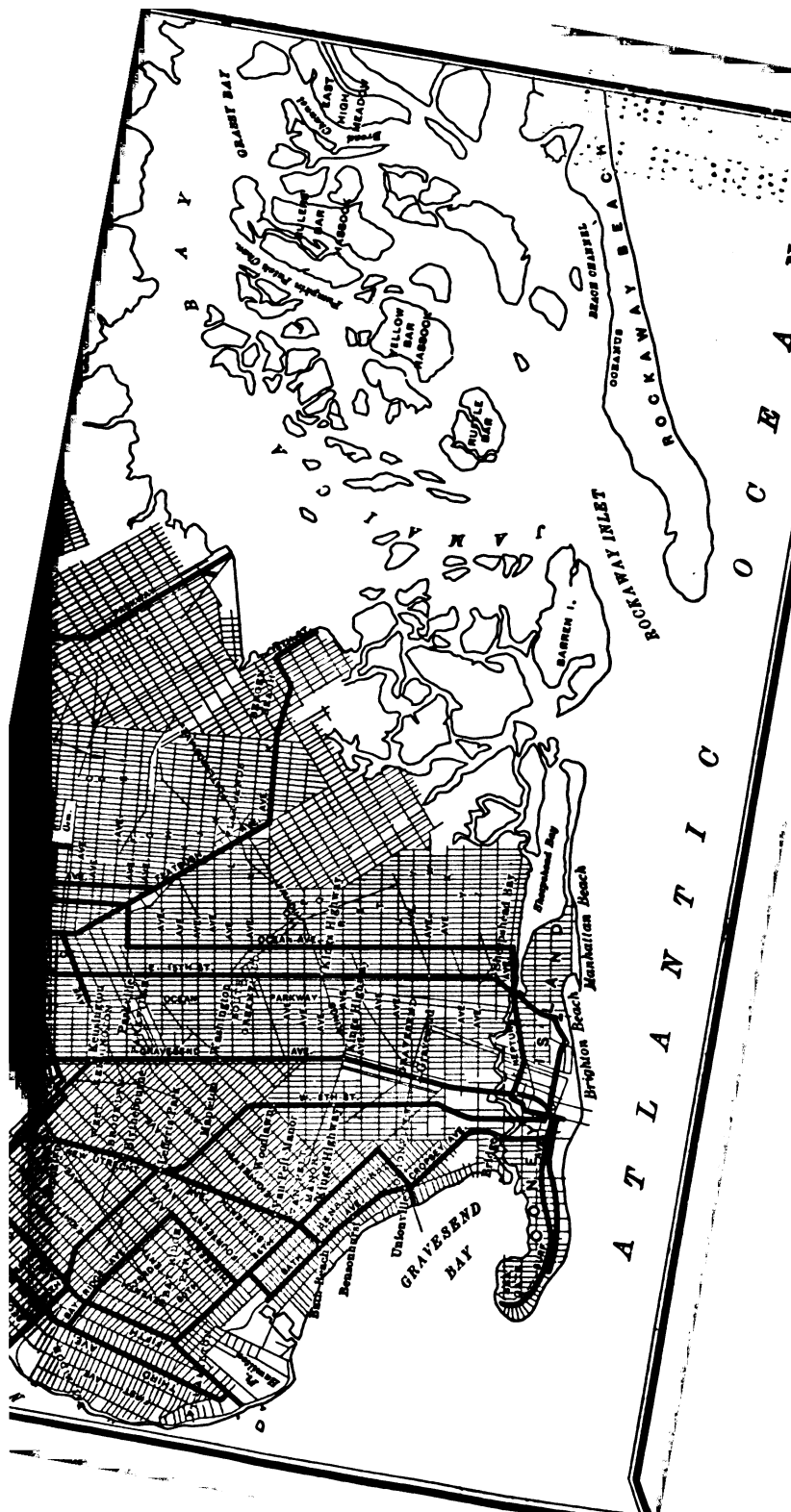
UNIV. OF
CALIFORNIA

MAP OF THE
**BROOKLYN RAPID TRANSIT
 COMPANY.**
 BROOKLYN, N. Y.

Surface Railroad Lines ————
 Elevated " " - - - - - Station

SCALE OF MILES
 0 1/4 1/2 1 3/4





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and bonds outstanding thereon and the amounts thereof owned by the Brooklyn Rapid Transit Co., less with the cost of the several properties:

	Miles Track.	STOCKS.		BONDS.	
		Total.	Owned by B. R. T. Co.	Total.	Owned by B. R. T. Co.
Brooklyn Heights RR.....	1.26	\$ 200,000	\$ 200,000	\$ 250,000	
Brooklyn City RR.....	207.22	12,000,000		6,925,000	* 1,627,000
Brooklyn, Queens Co. & Suburban RR.....	45.87	2,000,000	2,000,000	6,574,000	* 2,000,000
Brooklyn Union Elevated RR.....	45.62	16,756,860	15,568,899	12,890,000	
Nassau Electric RR.....					
Including Atlantic Ave. RR.....	129.81	15,000,000	14,562,000	15,000,000	
Brooklyn, Bath and West End RR.....					
Coney Island and Gravesend RR.....	6.32	35,400	35,400		
Prospect Park and Coney Island RR.....		250,000		979,766	
New York and Coney Island RR.....	24.97	100,000			
Prospect Park and South Brooklyn RR.....		50,000			
Beach RR.....	12.27	650,000	650,000	650,000	
Sea View Ry.....	19.91	190,753	190,753	52,500	52,500
Queens County Elevated RR.....	21.72	8,800,000	8,800,000	5,000,000	
Totals	514.97	56,083,018	47,996,552	48,321,266	8,679,500

* Composing guarantee fund for performance of Brooklyn City RR. Co.'s lease.

Income Account, year ending June 30, 1899.—Receipts: Interest on bonds and loans, \$188,394.50; profit on bonds sold, \$182,000.84; miscellaneous, \$425; surplus, B. H. RR. Co., \$471,554.77—total, \$842,375.11. Expenses: Interest, \$338,261.09; taxes and miscellaneous expenses, \$41,564.77—total, \$379,825.86. Surplus, \$462,549.25; plus forward, \$215,579.50—total, \$678,128.75. Deductions from surplus: Construction and new equipment, \$482.33; deficiencies of B., Q. Co. & S. RR. Co. prior to acquisition of road by B. R. T. Co., extinguished, \$174.19; charged to profit and loss, \$1,930.83—total, \$623,587.35. Net surplus, June 30, 1899, \$54,541.40.

General Balance Sheet, June 30, 1899.

Investments.....	\$44,400,244 61	Capital Stock.....	\$43,000,000 00
Real Estate Investments (Mkt. Val. \$193,000).....	166,898 11	Funded Debt.....	7,000,000 00
Security Bonds.....	375,000 00	Coupons and Accrued Interest.....	89,862 50
C. R. R. Construction Account.....	4,730,476 79	Accrued Taxes.....	20,931 50
Security Stock.....	146,228 00	Open Accounts.....	40,759 80
Accounts Receivable.....	100,000 00	Profit and Loss.....	54,541 40
Other Assets.....	287,247 69		
Total Assets	\$50,206,095 20	Total Liabilities	\$50,206,095 20

On Feb. 11, 1899, the capital stock was increased from \$20,000,000 to \$45,000,000, and up to June 30, 1899, \$1,000,000 of the \$25,000,000 additional stock had been issued to pay for the interests acquired in the Nassau Electric RR. Co., Coney Island and Gravesend RR. Co., Brooklyn Union Elevated RR. Co. and Brighton Beach RR. Co., and for electrically equipping the Brooklyn and Brighton Beach RR. and the Prospect Park and Coney Island RR. The remaining \$2,000,000 was issued in exchange for the entire capital stock, common and preferred, of the Kings County Elevated RR. Co.

Securities owned by the company on Dec. 31, 1899, were as follows:

Brooklyn capital stock of Brooklyn Heights RR. Co., par value.....	\$200,000
Brooklyn City RR. Co. to Brooklyn Heights RR. Co. in 99-year lease of Brooklyn City RR. Co. to Brooklyn Heights RR. Co. against Brooklyn City RR. Co. for Extensions and improvements on leased lines, amounting, Dec. 31, 1899, to.....	4,740,476
Brooklyn capital stock of Brooklyn, Queens County and Suburban RR. Co., par value.....	2,000,000
Brooklyn capital stock Sea Beach Ry. Co., par value.....	650,000
Brooklyn capital stock Sea View RR. Co., par value.....	190,753
Brooklyn 6 p. c. bonds Sea View RR. Co., par value.....	52,500
Brooklyn common stock of the Nassau Electric RR. Co., par value.....	8,500,000
Brooklyn 120 shares out of 65,000 shares of the 4 p. c. cumulative preferred stock of Nassau Electric RR. Co., par value.....	6,052,000
Brooklyn 143.13 shares out of 38,301.60 shares of the 5 p. c. non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par value.....	3,544,313
Brooklyn 240.86 shares out of 129,267 shares of common stock of the Brooklyn Union Elevated RR. Co. par value.....	12,024,086
Brooklyn capital stock of the Kings Co. Elevated: preferred, \$2,800,000; common, \$6,000,000.....	8,800,000
Brooklyn capital stock of Coney Island and Gravesend Ry. Co. outstanding, par value.....	35,400
Brooklyn 1st mtg. 5 p. c. bonds of Brooklyn, Queens County and Suburban RR. Co., par value.....	2,000,000
Brooklyn 1st mtg. 5 p. c. bonds, Brooklyn City RR. Co., par value.....	1,627,000

Total par values.....\$50,416,528

* Composing guarantee fund for performance of Brooklyn City RR. Co.'s lease.

The preceding statement does not include the company's ownership of the Brooklyn and Brighton Beach RR., which was purchased at foreclosure sale on March 21, 1899.

The company had, on June 30, 1899, in unissued bonds, cash and unused real estate of its controlled companies construction resources as follows: Bonds (Brooklyn Union Elevated RR. Co., \$8,110,000; Kings County Elevated RR. Co., \$2,000,000; Nassau Electric RR. Co., \$1,500,000; Brooklyn, Queens County and Suburban RR. Co., \$1,666,000; Brooklyn Rapid Transit Co., \$375,000), \$8,651,000; real estate not needed for railroad purposes, \$1,800,000; cash, \$800,000—total, \$11,251,000. The bonds can only be issued for construction purposes proper certification to the trustees of the mortgages.

The following is a statement of the funded indebtedness of the Brooklyn Rapid Transit Co. subsidiary corporations, with the amounts of annual fixed charges on Dec. 31, 1899:

	DATE OF		INTEREST.		Amount Out- standing
	Issue.	Maturity.	Rate.	Payable.	
Brooklyn Rapid Transit Co. Gold Mtge. Bonds.....	1893	Oct. 1, 1945	5	A. & O.	\$ 6,025.00
Brooklyn Heights RR. Co. 1st Mtge. Bonds.....	1891	April 1, 1941	5	A. & O.	250.00
B., Q. Co. & S. RR. Co. 1st Mtge. Bonds.....	1894	July 1, 1941	5	J. & J.	2,500.00
" " " 1st Consol. Mtge. Bonds.....	1894	July 1, 1941	5	M. & N.	2,834.00
Jamaica and Brooklyn Road 1st Mtge. Bonds.....	1890	Jan. 1, 1930	5	J. & J.	240.00
Brooklyn Union Elevated RR. Co. 1st Mtge. Bonds.....	1899	Feb. 1, 1950	4	F. & A.	12,340.00
Nassau Electric RR. Co. 1st Consol. Mtge. Bonds.....	1894	Jan. 1, 1961	4	J. & J.	10,447.00
" " " 1st Mtge. Bonds.....	1894	April 1, 1944	5	A. & O.	600.00
Atlantic Ave. RR. 1st Consol. Mtge. Bonds.....	1891	Oct. 1, 1909	5	A. & O.	750.00
" " " Gen. Consol. Mtge. Bonds.....	1891	April 1, 1931	5	A. & O.	2,241.00
" " " Improve. Mtge. Bonds.....	1894	Jan. 1, 1934	5	J. & J.	220.00
B'klyn. Bath and West End RR. 1st Mtge., Series A.....	1886	Jan. 1, 1906	5	J. & J.	290.00
" " " 1st Mtge., Series B.....	1896	Jan. 1, 1916	5	A. & O.	250.00
" " " 2d Mtge. Bonds.....	1891	June 1, 1911	5	J. & D.	52.00
" " " Gen. Mtge. Bonds.....	1893	Oct. 1, 1933	5	A. & O.	121.00
Sea Beach Ry. Co. 1st Mtge. Bonds.....	1896	Sept. 1, 1916	4	M. & S.	650.00
Sea View RR. Co. 1st Mtge. Bonds.....	1897	Jan. 1, 1907	6	J. & J.	52.50
Kings Co. El. RR. Co. 1st Mtge. Bonds.....	1889	Aug. 1, 1949	4	F. & A.	5,000.00
Total Interest Charges.....					
Rentals, Brooklyn City RR.: Guaranteed Dividends, 10 p. c.....					
Organization Expenses.....					
Interest on Bonds.....					
* Brooklyn Union Elevated RR.....					
* Nassau Electric RR. Co.....					
Prospect Park and Coney Island RR.....					
Total Interest Charges and Rentals.....					
Less Interest and Rentals received on Bonds and Stocks owned....					
Net Fixed Charges of the System.....					

* In addition to fixed charges.

FURTHER PARTICULARS RESPECTING THE BONDS LISTED IN THE PRECEDING STATEMENT

Brooklyn Rapid Transit Co. Gold Mtge. Bonds.—For description of property covered by the see Manual for 1898, page 1034. Denomination, \$1,000. Interest payable at the office of the trust Trust Co., New York, N. Y.

Brooklyn Heights RR. Co. 1st Mtge. Bonds.—For \$1,000 each, in coupon form; principal payable in gold. Interest payable at the office of the trustee, People's Trust Co., Brooklyn, N. Y.

Brooklyn, Queens County and Suburban RR. Bonds.—For \$1,000 each, in coupon form. The bonds and the 1st consol. mtge. bonds are payable, principal and interest, in gold, also Jamaica ar bonds. The 1st mtge. bonds and the 1st consol. mtge. bonds are subject to call on July 1, 1916, months' notice. The authorized issue of 1st consol. mtge. bonds is \$4,500,000, of which \$1,664,000 for extensions, equipment and general purposes. Interest on all three issues is payable at the Fir Bank, Brooklyn, N. Y. Trustees of bonds: 1st mtge., Guaranty Trust Co., New York, N. Y.; 1st co and J. & B. RR. 1st mtge., Central Trust Co., New York, N. Y.

Brooklyn Union Elevated RR. Co.—Secured upon the entire property of the company, whether or hereafter acquired. The authorized issue is \$10,000,000, of which \$3,110,000 is reserved for exte improvements. The bonds outstanding were issued as to \$11,800,000 to the holders of the old sec as to \$1,000,000 to meet the cost of making connections with the Brooklyn Bridge, of acquiring the property and rights of way and of making changes of motive power. The bonds are for \$1,000 gol coupon form, with privilege of registration. Interest is payable at the rate of 4 p. c. per annum f five years and at the rate of 5 p. c. per annum thereafter. Payments are made, free of all taxes, s of the trustee, Central Trust Co., New York, N. Y.

Nassau Electric RR. Bonds.—The consol. mtge. bonds are authorized to the amount of \$15,000,0 intended to retire, at or before maturity, all outstanding bonds of merged companies, including th Brooklyn, Bath and West End RR. (See following paragraph.) The mortgage covers the entir of the company, including the Brooklyn, Bath and West End RR. property, but subject to the li underlying mortgages. The bonds are for \$1,000 each. Interest payable at the office of the trustee Trust Co., New York, N. Y. The 1st mtge. bonds of 1944 are secured by joint mortgage of the Nass RR. Co., the Union RR. Co. of Brooklyn, the Coney Island, Fort Hamilton and Brooklyn RR. C Kings County Electric Ry. Co., to the Hamilton Trust Co. of Brooklyn, as trustee. The amount is \$6,000,000. The authorized amounts of Atlantic Avenue RR. bonds are as follows: 1st consol. m 000; gen. consol. mtge., \$3,000,000; improve. mtge., \$1,500,000. Trustees: 1st consol. mtge. and g mtge., Brooklyn Trust Co., Brooklyn, N. Y.; improve. mtge., Central Trust Co., New York, N. Y.

Brooklyn, Bath and West End RR. Bonds.—For \$1,000 each, in coupon form. All except the bonds are subject to call. Trustee of bonds: Title Guarantee and Trust Co., New York, N. Y. Inter at the Colonial Trust Co., New York, N. Y.

Sea Beach Ry. Bonds.—Denomination, \$100 and \$1,000. Interest payable at the office of th Heights RR. Co. Trustees: Wm. Morton Grinnell, W. O. Platt and Alrick H. Man.

Sea View Ry. Bonds.—The bonds are all owned by the Brooklyn Rapid Transit Co. Interest the office of the Brooklyn Heights RR. Co. Trustees: Alvin R. Johnson and Henry F. Cook.

Kings Co. Elevated RR. Bonds.—Denomination, \$1,000 each, coupon may be registered. R interest payable in gold. Interest payable at office of trustee, Central Trust Co., New York, N. Y.

rs (B. R. T. Co.).—A. N. Brady, Henry Seibert, H. C. Du Val, C. L. Rossiter, J. G. Jenkins, H. H. H. Harriman, W. G. Oakman, A. R. Flower, D. H. Valentine, F. P. Olcott, August Belmont, T. S. Officers: C. L. Rossiter, Pres.; H. C. Du Val, Vice-Pres.; T. S. Williams, Vice-Pres.; J. C. Bracken- ing Gen. Mgr.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., N. Y.

RAILROADS CONTROLLED BY THE BROOKLYN RAPID TRANSIT CO.

KLIN HEIGHTS RR.—Track owned, 1.26 miles. Leased lines: Nassau Electric RR., 136.13 m.; Union Elev. RR., 45.62 m.; Kings County Elev., 21.72 m.; Prospect Park and Coney Island RR., Sea View RR., 19.91 m.; Brooklyn, Queens County and Suburban RR., 45.87 m.; Sea Beach RR., Brooklyn City RR., 207.22 m.—total operated, 514.97 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), s. Equipment: Locomotives (electric, 139; other, 14), 153. Cars (motor, 2,896; elevated passenger, 9; express, 10; grip, 14; miscellaneous, 93; sweepers, etc., 90), 3,610. Chartered April 1, 1887; road r 20, 1891, but operated by the construction company until Feb. 1, 1892. The Brooklyn City RR. under a lease running 999 years from Feb. 14, 1893, the lessee assuming all obligations and guar- vidends at the rate of 10 p. c. per annum on the capital stock of the lessor. The Sea Beach RR., Queens County and Suburban RR., Sea View Ry., and Kings County Elevated are operated under 99 years, at rentals of their fixed charges and the expenses of maintaining their organizations. The tric RR. is leased for one year from April 1, 1900, the terms of said lease being the payment by the e lessors of the latter's fixed charges and taxes, and all net earnings, which, it is guaranteed, shall e than 4 p. c. per annum of the lessor's outstanding cumulative preferred stock, \$6,500,000. The ion Elevated RR. is leased for one year from April 1, 1899, at a rental of \$100,000, the lessee ll obligations. The Prospect Park and Coney Island RR. is leased for 999 years from June 17, 1899, of \$40,000 a year for first ten years, and \$45,000 a year thereafter, the lessee assuming all obliga- ler information respecting the leased railroads will be found in the appended statements therefor. ent of property operations, etc., for six years ending June 30, 1899:

	1894	1895	1896	1897	1898	1899
Track Operated (miles).....	200.28	200.69	205.42	204.56	227.10	\$493.35
ent—Number.....	2,014	1,684	1,768	1,791	1,962	3,418
Carried.....	92,535,282	100,879,646	106,696,306	117,696,291	124,123,134	158,260,948
Passenger.....	4,284,041	4,035,185	4,261,685	4,379,009	4,709,542	7,200,430
Other.....	19,077	2,004	10,708	13,289	16,602	212,004
Earnings from all Sources.....	4,808,118	4,037,189	4,372,393	4,392,298	4,726,144	7,412,434
Expenses (not including taxes).....	2,673,392	2,859,806	2,503,226	2,617,738	2,873,803	4,416,117
arnings.....	1,629,726	1,177,383	1,769,168	1,774,560	1,852,341	2,996,317
n Other Sources.....	189,639	235,875	232,600	234,298	249,560	13
available for all Charges, etc.....	1,819,065	1,413,258	2,001,766	2,012,858	2,101,901	2,996,329
all Kinds.....	308,626	275,264	287,013	169,099	147,506	253,254
n Bonds and Debt, etc.....	20,945	137,892	164,492	164,850	194,983	2,389,906
	1,434,942	1,607,528	1,593,370	1,566,417	1,575,506	
eductions.....	1,764,513	2,020,486	2,044,875	1,900,365	1,917,993	2,543,162
plus or Deficit for Year.....	+ 54,552	- 607,228	- 43,109	+ 112,493	+ 183,908	453,167
ward.....	+ 60,969	+ 115,521	- 547,066	- 238,014	124,479	18,887
urplus or Deficit.....	+ 115,521	- 491,707	- 590,196	- 125,521	308,387	471,535
ctions, etc.....		- 55,379	+ * 352,182	+ † 250,000	† 290,000	(a) 471,535
plus or Deficit.....	+ 115,521	- 547,086	- 238,014	+ 124,479	+ 18,887	

amount credited to profit and loss account by reason of the extinguishment of certain joint ob- the Brooklyn Heights RR. Co. and the Long Island Traction Co., effected through the re- of the latter company and the assumption of said obligations by the Brooklyn Rapid Transit Co. nt withdrawn from guarantee fund in 1894 and carried heretofore in account of bills payable now the amount withdrawn having been made good by the appreciation of securities in the guarantee at their market value is now at least the original amount of the guarantee fund, namely, \$4, - required by the lease with the Brooklyn City RR. Co. † \$200,000 paid over to Brooklyn Rapid as net profits, and \$90,000 charged off to old damage claims arising prior to this fiscal year. ng last three months of year. (a) Amount turned over to the Brooklyn Rapid Transit Co. in rms of Brooklyn Rapid Transit mortgage.

General Balance Sheet, December 31, 1899.

d and Equipment.....	\$487,857 85	Capital Stock.....	\$200,000 00
Construction Account.....	4,933,742 51	Funded Debt.....	250,000 00
s.....	69,494 12	B. R. T. Co. Equity in B. C. Construc- tion Account.....	4,740,476 79
Hand.....	424,775 01	Interest on Funded Debt Accrued.....	3,623 97
's and Individuals.....	986,242 45	Rentals Accrued.....	813,081 46
nd.....	167,190 18	Due for Wages, Supplies, and Construct'n	674,091 61
urance.....	34,845 70	Due Companies and Individuals.....	155,225 19
able.....	27,333 34	Real Estate Mortgages.....	32,875 00
		Taxes Accrued.....	241,477 28

Assets.....\$7,111,481 30 Total Liabilities.....\$7,111,481 30
ent showing the income, etc., of the Brooklyn Heights RR. Co. for the year ending June 30, 1899,
on with the year ending June 30, 1898. For the sake of comparison the statistics of the Brooklyn,

Queens County and Suburban RR. and of the Sea Beach Ry. are shown for the full year, and those Brooklyn Union Elevated and the Nassau Electric RRs. for the last three months, as well for 1896 as for

	Gross Earnings.	Operating Expenses.	Rate of Ex-penses.	Net Earnings.	Other Receipts.	Net Income.	Fixed Charges.	\$
1896-99.....	\$ 7,412,434 79	\$ 4,669,371 28	p. c. 62.9	\$ 2,743,063 51	\$ 12 77	\$ 2,743,076 28	\$ 2,269,908 96	45
1897-98.....	6,616,360 58	4,232,306 42	63.9	2,384,154 16	* 185,458 53	2,569,613 69	2,402,349 02	9
Incr. (D=decr.)	796,074 21	437,164 86	D.1.0	358,908 35	D.185,445 76	173,462 59	D.273,440 05	36

* Includes income from guarantee fund (\$181,369.50), which in the succeeding year did not pass this company's accounts, having been paid directly to the Brooklyn Rapid Transit Co.

Comparison of gross passenger earnings of the railroads now embraced in the system, for the ending June 30. In 1899, the statistics of the Brooklyn Union Elevated and of the Nassau Electric only 9 months, those for the remaining 3 months being included in the statistics of the Brooklyn Heights

	B. H. RR.	B. U. El. RR.	Nassau Electric.	*Kings Co. Elevated.	Brighton Beach RR.	Sea View.	P. P. & C. L.	T
1899.....	\$ 7,237,755	\$ 1,489,674	\$ 1,558,696	\$ 648,973	\$	\$ 1,679	\$ 98,437	11
1898.....	5,482,288	1,546,060	2,054,080	665,473	8,347	9,376	111,477	1
1897.....	5,122,575	1,587,665	1,760,562	696,696	37,255	6,854	131,654	1

* Not embraced in system at date of statement, but contracted for.

Directors (elected Jan., 1900).—A. N. Brady, Henry Seibert, H. C. Du Val, C. L. Rossiter, J. G. J. H. H. Porter, E. H. Harriman, F. P. Olcott, D. H. Valentine, A. R. Flower, August Belmont, W. G. O. T. S. Williams. Officers: C. L. Rossiter, Pres.; H. C. Du Val, Vice-Pres.; T. S. Williams, Vice-Pres.; Brackenridge, Acting Gen. Mgr.; C. D. Meneely, Sec. & Treas.; W. W. Wheatly, Gen. Supt. General 168 Montague St., Brooklyn, N. Y.

RAILROADS LEASED BY THE BROOKLYN HEIGHTS RR. CO.

BROOKLYN CITY RR.—Total track owned, 207.22 miles. Gauge, 4 ft. 8½ in. Rail (girder), mostly 94 and 98½ lbs. Operated by single trolley electric system. Power stations, 3; engines to generate power, 15. Chartered Dec. 17, 1853; road opened in Sept., 1864. (See Manual for 1895, page 1055.) On Feb. 14, 1893, the property of this company was leased for 999 years to the Brooklyn Heights RR. Co., the lessee to pay all fixed charges and dividends at the rate of 10 p. c. per annum on \$12,000,000 capital stock, payable quarterly. Lessee assumed operations under lease on June 6, 1893. A guarantee fund consisting of \$2,000,000 1st mtge. 5 p. c. bonds of the Bro Queens County and Suburban RR. Co. and \$14 1st mtge. 5 p. c. bonds of the Brooklyn City RR. are deposited with trustees as guarantee of the performance of the terms of the lease. Car eqd (see statement for Brooklyn Heights RR. Co. Balance Sheet, June 30, 1899)—Capital stock (shares), \$12,000,000; funded debt, \$6,925,000; liabilities, \$34,475; profit and loss, \$342,631; \$19,301,158. Contra: Cost of road, etc., \$18,220 other investments, \$350,893; other assets, \$25 total, \$19,405,848.

Statement of funded debt (Brooklyn City RR.) authorized and outstanding, June 30, 1899:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Denomina-tion.	Amount Authorized.
	Issue.	Ma-turity.	Rate.	When Payable.		
1st Consol. Brooklyn City RR.....	1891	1916-41	p. c. 5	Jan. & July	500 & 1,000	\$ 6,000,000
1st Mtge. Brooklyn Crosstown RR.....	1888	1908	5	Jan. & July	1,000	200,000
1st Mtge. Calv'y Cemetery, Greenp't & B'klyn RR.	1887	1907	6	June & Dec.	1,000	200,000
1st Mtge., New Williamsburg & Flatbush RR....	1897	1916-41	4½	Feb. & Aug.	1,000	300,000
1st Mtge., Greenpoint & Lorimer St. RR.....	1885	1910	6	May & Nov.	1,000	125,000
1st Mtge., Grand St. & Newtown RR.....	1886	1906	5	Apr. & Oct.	1,000	200,000

Interest payable at the Nassau Nat. Bank, Brooklyn, N. Y. Trustee of 1st consols: Kings County Trust Co., Brooklyn, N. Y. Of the 1st consol. mtge. bonds \$1,627,000 are held by trustees as part of the guarantee fund under the lease, and \$4,373,000 are outstanding in the hands of the public. They are redeemable in 1916 at the company's option were issued to retire old bonds and to pay improvements. Edward Merritt, Pres.; E. D. Vice-Pres.; Thos. P. Swin, Sec. & Treas. Bro N. Y. General Offices, 168 and 170 Montague Brooklyn, N. Y.

BROOKLYN, QUEENS COUNTY AND SUBURBAN RR.—Length of track, 45.87 miles. Gauge, 4 ft. 8½ in. Rail (girder; steel), 45 to 98½ lbs. Chartered Nov. 25, 1893, and on Jan. 16, 1894, absorbed the Broadway RR. Co. of Brooklyn, the Broadway Ferry and Metropolitan Avenue RR. Co. and the Jamaica and Brooklyn Road Co. During 1894, 1895, and 1896 the road was equipped with the General Electric overhead single trolley system. Leased to the Brooklyn Heights RR. Co., from July 1, 1898, the to pay fixed charges and organization expenses company is required to pave between the track 2 feet outside. Balance Sheet, June 30, 1899.—Capital stock (\$15,000,000 auth.; \$100 shares) \$24 funded debt (see page 948), \$4,574,500, \$104

87—total, \$8,639,187. Contra: Cost of road, etc., \$8,613; profit and loss, \$26,574;—total, \$8,639,187.—capital stock is all owned by the Brooklyn Rapid Transit Co. C. L. Rossiter, Pres.; J. G. Jenkins, —Pres.; T. S. Williams, Treas. & Sec., Brooklyn, N. Y. General Office, Maspeth, Queens Co., N. Y.

BROOKLYN UNION ELEVATED RR.—Length track, 45.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), and 85 lbs. Chartered Jan. 30, 1899, to take over properties of the Brooklyn Elevated, the Union Elevated and the Seaside and Brooklyn Bridge Elevated R.R. Cos., which were sold under foreclosure Nov. 10, 1898, in pursuance of the plan of reorganization outlined in the Manual for 1897, page 942. Trains of this road have been running across the Brooklyn Bridge since June, 1898. In March, 1899,

Brooklyn Rapid Transit Co. acquired control of a company, and on April 1, 1899, the property was leased for one year to the Brooklyn Heights R.R. Co., which agrees to pay as rental \$100,000 cash besides fixed charges and taxes. Since the termination of receivership, Feb. 17, 1899, the Fifth Avenue line has been electrically equipped, and electric trains now run thereon from New York to Coney Island. An electric system (third rail) will be extended over entire road as soon as convenient. Under a con-

tract made in April, 1898, inclined connections have been made with the Long Island R.R. at Flatbush Avenue and at Chestnut Street, enabling Long Island R.R. trains to run over this road. (See General Index for Long Island R.R. Co.)

Balance Sheet, June 30, 1899.—Capital stock (common, \$12,926,700; preferred, \$3,830,160), \$16,756,860; funded debt, \$12,890,000; bills payable, \$185,547; profit and loss \$50,136—total, \$29,882,593. Contra: Cost of road and equipment, \$29,348,089; bills receivable, \$125,000; cash assets, \$75,979; reorganization committee, \$333,545—total, \$29,882,593.

Capital stock authorized is \$18,000,000, consisting of \$13,000,000 common stock and \$5,000,000 non-cumulative 5 p. c. preferred stock, in \$100 shares. After payment of 5 p. c. on both classes of stock any surplus of net profits is to be retained as a reserve fund or distributed pro rata between preferred and common stock. The Brooklyn Rapid Transit Co. owns \$3,544,313 of the preferred stock and \$12,024,086 of the common stock, being about 82.5 p. c. of the outstanding capital stock. The bonded debt is fully described in the statement for the Brooklyn Rapid Transit Co. on page 946. Officers: C. L. Rossiter, Pres.; Wm. Halla, Jr., Vice-Pres.; T. S. Williams, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

NASSAU ELECTRIC RR.—Length of track, 136.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 to 93 lbs. Chartered March 13, 1893, with authority to build over routes aggregating 110 miles, of which 68.58 miles were completed prior to July 1, 1898. The Kings County Electric Ry., Coney Island, Fort Hamilton and Brooklyn and Union R.R. of Brooklyn were absorbed on Aug. 1, 1898, the Atlantic Avenue R.R. and United R.R. on Feb. 26, 1899. (See Manual for 1898, page 1057, for latest statements of the companies thus absorbed.) On Feb. 5, 1897, the constructed portions of the Coney Island and Gravesend R.R. were leased for 999 years, either with additional rights, privileges, and franchises, the company to pay the entire cost of constructing leased portions of the Gravesend road, and at the end of 5 years or sooner to pay \$150,000 with interest at 5 p. c. (See appended statements for the leased lines.) By contracts dated Aug. 23, 1897, and Sept. 29, 1897, joint right to operate cars over the Brooklyn Bridge was secured to this company and others now embraced in the Brooklyn Rapid Transit system, the expense of construction to be borne by the railroad companies and a fee of 5 cents per trip for each car run over the bridge to be paid to the bridge trustees. Regular passenger service over the bridge commenced on Feb. 16, 1898. The property is leased to the Brooklyn Heights R.R. Co., 99 years from April 1, 1900, on terms shown in the statement of that company on page 946.

Balance Sheet, June 30, 1899.—Capital stock (\$8,500,000 common, \$6,500,000 preferred; \$100 shares), \$15,000,000; funded debt (see page 946), \$13,500,000; real estate mortgage, \$198,850; Coney Island and Gravesend Ry. Co., \$150,000; open accounts, \$576,425—total, \$29,424,275. Contra: Cost of road, etc., \$28,562,000; other leasehold property, \$150,000; open accounts, \$114,243; cash, \$12,662; current assets, \$23,116; betterment, \$152,406; profit and loss, \$410,782—total, \$29,425,275.

The Brooklyn Rapid Transit Co. owns all of the common stock and \$6,052,000 of the preferred stock. Preferred stock has priority over common stock for cumulative dividends at the rate of 4 p. c. per annum. Bonded debt is fully described in the statement of the Brooklyn Rapid Transit Co., page 946. Officers: C. L. Rossiter, Pres.; Hugh J. Grant, Vice-Pres.; T. S. Williams, Sec. & Treas. General Office, Brooklyn,

Coney Island and Gravesend Ry.—Length of track, 110 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 and 120 lbs. Chartered March 22, 1893; road opened in Nov. 5, 1897, a lease was made to the N. E. R.R., granting to them certain rights and privileges on this company's route. By the terms of the lease

the lessee assumed the obligations for construction of the railroad on the route leased, and agreed to pay \$150,000 within five years, with 5 p. c. interest. The road constructed was built by the N. E. R.R. Co. under the terms of lease. Capital stock paid in (\$350,000 auth.; \$100 shares), \$35,400. General Office, 168 Montague Street, Brooklyn, N. Y.

PROSPECT PARK AND CONEY ISLAND RR.—A statement of this company, see Index. The property is leased to the Brooklyn Heights R.R. Co., 999 years from June 17, 1899, at a rental of \$600 a year for the first ten years and \$45,000 a year thereafter. The road was opened for electric operation on July 16, 1899.

SEA BEACH RY.—Length of track, 12.27 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 14, 1898. Formerly a steam railroad. (See Manual for 1896, page for New York and Sea Beach Ry.) Purchased by Brooklyn Rapid Transit Co., Nov. 5, 1897, and added to the Brooklyn Heights R.R. Co., at a rental fixed charges and expenses of maintaining the operation. Capital stock (\$100 shares), \$650,000; funded debt (see page 946), \$650,000—total, \$1,300,000.

The capital stock is all held by the Brooklyn Rapid Transit Co. The bonds are described in the statement for the Brooklyn Rapid Transit Co. on page 946. C. L. Rossiter, Pres.; T. S. Williams, Sec.

& Treas., Brooklyn, N. Y. General Office, Brooklyn, N. Y.

SEA VIEW RY.—Track owned, 19.91 miles. Gauge, 4 ft. 8½ in. Operated by electricity. The Sea View R.R. was formerly an elevated steam railroad. (See Manual for 1897, page 949.) In Oct. 1897, it was acquired by the Brooklyn Rapid Transit Co., and during the following year was reconstructed as an electric road. It was reopened in Aug., 1898. In March, 1899, the Brooklyn Rapid Transit Co. purchased at foreclosure sale the property of the Brooklyn and Brighton Beach R.R. Co. (see Manual for 1898, page 63) and after electrically equipping the railroad, conveyed it to the Sea View Ry. Co. Capital stock, \$190,753; funded debt (see page 946), \$52,500—total stock and bonds, \$243,253. The company is indebted to the Brooklyn Rapid Transit Co. for the cost of the Brooklyn and Brighton Beach road. C. L. Rossiter, Pres.; T. S. Williams, Sec. & Treas., Brooklyn, N. Y.

KINGS COUNTY ELEVATED RR.—Length of track, 21.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 70 lbs. Chartered July 7, 1899, as successor to the Kings County Elevated Ry. Co., whose property was sold under foreclosure of the two first mortgages on July 6, 1899. (See Manual for 1898, page 1046.) The plan of reorganization, issued under date of April 11, 1899, provided for the acquisition of this road by the Brooklyn Rapid Transit Co., under the terms outlined elsewhere in this statement. Equipment, April 1, 1899, consisted of the following: Locomotives, 44; passenger cars (old, 145; new, 21), 166; electric motor cars, 6; service cars, 6.

Financial Statement.—Capital stock (\$6,000,000 common stock, \$2,800,000 preferred stock), \$8,800,000. Funded debt, \$7,000,000 1st mfg. 4 p. c. 60-yr. gold bonds, due in 1949, secured upon the entire property of the company whether now owned or hereafter acquired. Only \$5,000,000 of the bonds were issued for the

LONGNECKER, BUFFALO, N. Y.; JAMES CHAMBERS, A. L. RINEWALT, D. WENTIE, JOHN BLOCHER, L. L. GROVE, W. L. GROVE, N. Y. Officers: John Blocher, Pres., Williamsville, N. Y.; E. C. Longnecker, Vice-Pres., Buffalo, N. Y.; A. L. Rinewalt, Sec.; L. L. Grove, Treas. & Supt., Williamsville, N. Y. General Office, Williamsville, N. Y.

Buffalo, Gardenville and Ebenezzer Ry.—Length of line, 4.50 m.; of track, 4.67 m.; Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Motor cars (box, 3; open, 1), 4; other cars (open), 3; house, 1. Chartered June 19, 1895; road opened April 18, 1896. Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 254,086. Earnings (passenger), \$11,629. Operating expenses, \$9,657. Net earnings, \$1,972; other receipts, \$4—total, \$1,976. Deductions: Interest on bonds, \$1,320; taxes, \$239—total, \$1,700. Surplus, \$177; surplus forward, \$3,001—total, \$3,178; cash profit and loss during the year, taxes, 1897, 1898, \$217; sundries, \$2,961—total, \$3,178.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$40,000 auth.; \$100 shares), \$33,300; debt (\$25,000 auth.) outstanding, \$22,000 6 p. c. collateral note, dated June 22, 1898, payable on interest payable monthly; loans, \$4,100; current liabilities, \$1,989; profit and loss, \$4,84—total, \$33,300. Contra: Cost of road, etc., \$72,190; cash and current assets, \$33—total, \$72,243.

Directors.—Charles Schoepflin, E. H. Ballou, Henry C. Lein, Gardenville, N. Y.; Michael J. Ebenezzer, N. Y.; Joseph Eberl, J. L. Osgood, Christopher Smith, Geo. H. Lamy, Michael Callahan, Rogers, William Voss, Buffalo, N. Y. Officers: Charles Schoepflin, Pres. & Supt., Gardenville, N. Y.; J. L. Osgood, Vice-Pres.; Samuel C. Rogers, Sec., Buffalo, N. Y.; E. H. Ballou, Treas., Gardenville, N. Y. General Office, Gardenville, N. Y.

Canandaigua Electric Light and RR. Co.—Length of main line, 2.5 m.; branch, 1.5 m.; total track owned, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 40 lbs. Cars (motor—box, 2; other—box, 2; open, 3), 8. Chartered March 6, 1888, as the Canandaigua Electric Light Co. On Jan. 1, 1893, purchased the property and franchises of the Canandaigua Street RR. for \$33,000; name changed to present title, and electricity substituted. Actual operation by the present company began Aug. 4, 1894. Road was operated by George S. Hull, trustee, as mortgagee in possession, from and after May 16, 1894.

Operations, year ending June 30, 1899.—Passengers carried, 98,624. Earnings (passenger), \$4,798. Operating expenses, \$3,379. Net earnings, \$1,419; other receipts, \$75—total, \$1,494. Paid taxes, \$322. \$1,292, credited to profit and loss on books of C. E. L. & RR. Co.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$30,000; funded debt (part of debt of Electric Light and RR. Co.), \$35,419—total, \$65,419. Contra: Cost of road, etc., \$58,749; equipment, \$6,670—total, \$65,419. There are outstanding \$150,000 6 p. c. bonds, dated July 1, 1897, interest Jan. 1. All prior bonds have been cancelled.

Directors.—Thomas H. Fearey, John F. Steele, Buffalo, N. Y.; F. B. Root, Warsaw, N. Y.; John H. H. B. Ferguson, Canandaigua, N. Y. Officers: Thomas H. Fearey, Pres., Buffalo, N. Y.; H. B. Ferguson, John H. Pardee, Treas. & Supt., Canandaigua, N. Y. General Office, Canandaigua, N. Y.

Catskill Electric Ry.—Length of track, 2 miles. Chartered March 15, 1897. Capital stock, which, on May 2, 1899, was authorized to be increased to \$400,000. The company has executed a contract with the Hamilton Trust Co., Brooklyn, N. Y., to secure an issue of \$400,000 5 p. c. bonds. It is proposed to extend the line to Windham, Cairo, and other villages in Greene County, New York, making a total of 10 miles.

Directors.—Charles S. Williamson, William S. Roberts, M. W. Conway, Louis E. Roberts, W. C. Conney, W. C. Wood, H. A. Mock, Brooklyn, N. Y.; Schuyler Mattison, Newark, N. J.; D. W. Sharpe, N. Y. Officers: Louis E. Roberts, Pres., Brooklyn, N. Y.; Daniel W. Sharpe, Sec., Catskill, N. Y.; W. C. Wood, Treas., Hoboken, N. J. General Office, Catskill, N. Y.

Cayadutta Electric RR.—Length of main line (Gloversville to Fonda, N. Y.), 7.70 m.; (Gloversville to Johnstown, N. Y., and belt line in Gloversville), 6.80 m.—total, 14.50 m.; sidings, 1.50 m.; total track owned, 14.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 51½ to 80 lbs. Motor cars (box, 11; open, 2), 13; other cars (box, 4; open, 5), 9. Chartered Feb. 27, 1892. On Dec. 12,

1st Street Ry.—Length of line, 3 m.; of track owned, 3.25 m.; leased (see below), 4 m.—7.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 56 lbs. Chartered in perpetuity; road opened for traffic May 27, 1892. On July 1, 1895, leased the Fishkill Electric Ry. on the statement of that company. Operated by electricity. Motor cars (box, 7; open, 8), 15, of cars are leased; power station, 1; engines to generate power, 2. Year ending June 30, 1899.—Passengers carried, 695,442. Earnings (passenger, \$38,407; mail, Operating expenses, \$22,570. Net earnings, \$11,142; other receipts, \$412—total, \$11,554. Payment on bonds, \$4,500; taxes, \$806; rental (F. E. Ry.), \$3,000—total, \$8,306. Surplus, \$3,248; surplus 0—total, \$10,638.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$75,000; funded debt outstanding, \$75,000; liabilities, \$645; interest accrued and due, \$2,700; profit and loss, \$10,638—total, \$164,013. Contra: und equipment, \$154,407; bonds of other companies, \$3,000; cash and current assets, \$6,606—total,

ebt consists of 1st mtg. 6 p. c. 20-yr. \$500 coupon bonds, due Oct., 1912, interest April and Oct., First National Bank, Fishkill-on-Hudson, N. Y.; trustees: John Place, M. E. Curtiss, Thomas

LL ELECTRIC RY.—Length of track, 4 ft. 8½ in. Rail (steel, T), 56 lbs. 2. Chartered in perpetuity, March 5, 1895. Leased July 1, 1895, 1st Street Ry. Co. for 20 years, that commencing principal and interest of the s, and dividends at the same rate as in its own stock. Capital stock (\$500 authorized), \$50,000; funded debt (\$50,000 authorized), \$40,000 1st mtg. 6 p. c.

20-yr. \$500 coupon bonds, due in July, 1915, interest Jan. and July, at the First National Bank, Fishkill-on-Hudson, N. Y.—total stock and bonds, \$90,000, representing cost, etc. Trustees: M. E. Curtiss, W. J. Conklin, T. S. Judson. Officers: John T. Smith, Pres.; E. L. Tompkins, Vice-Pres.; Fishkill-on-Hudson, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas.; Matteawan, N. Y. General Office, Fishkill-on-Hudson, N. Y.

(C. St. Ry. Co.).—John T. Smith, H. G. Wolcott, E. L. Tompkins, John Place, W. F. Weston, C. H. Watson, W. J. Conklin, Fishkill-on-Hudson, N. Y.; S. K. Phillips, Matteawan, N. Y.; T. Smith, Pres. & Gen. Mgr.; E. L. Tompkins, Vice-Pres., Fishkill-on-Hudson, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas., Matteawan, N. Y.; W. E. Havens, Supt., Fishkill-on-Hudson, N. Y.

land RR.—Length of main line, 1.8 m.; total track owned, 2 miles. Gauge, 3 ft. 6 in. Rail and T), 30 lbs. Chartered Aug. 30, 1884; road opened May 20, 1887. Equipment furnished by RR. Co.

Year ending June 30, 1899.—Passengers carried, 124,904. Earnings (passenger), \$5,467. Expenses, \$1,691; \$490—total surplus, \$402. Gross earnings, six months ending Dec. 31, 1899, \$2,208; taxes, \$1,143; net earnings, \$1,065.

Balance Sheet, Dec. 31, 1899.—Capital stock (\$25 shares; auth., \$50,000), \$12,500; funded debt p. c. 10-yr. bonds, dated Jan. 2, 1888, interest Jan. and July, in New York, N. Y.), \$27,873; uncurrent debt, \$4,459; profit and loss, \$1,465—total, \$46,297. Contra: Cost of road, etc., \$42,634; \$3,663—total, \$46,297.

—Edwin B. Strout, Brooklyn, N. Y.; Albert H. Corwin, Middletown, N. Y.; Fred. B. Corwin, per, Jersey City, N. J.; Frank Fochtler, Edwin M. Young, New York, N. Y.; Philip Jones, Staten Officers: Edwin B. Strout, Pres.; A. H. Corwin, Vice-Pres.; Fred. B. Corwin, Sec. & Treas., Y.; John O'Neil, Supt., City Island, N. Y. General Office, 113 Pearl Street, New York, N. Y.

City Ry. (The).—Length of line (including the Cohoes City RR. Belt Line, 4 m.), 6.12 m.; 0.23 m.—total owned, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 70 and 90 lbs. Cars (box, 8; open, 6), 14; service car, 1; snow-ploughs and sweepers, 2; power house, 1. Chartered road opened in 1895. In June, 1896, control of this road was purchased by the Albany Ry. Co. Traction Co.). On May 31, 1897, the Albany Ry. Co. made an agreement for running over the company at a minimum rental of \$5,100 per year, being interest on bonds of the C. C. Ry.; in A. Ry. Co. agreed to pay its mileage proportion of power house expenses, and two and one-half transfers from the C. C. Ry. to the A. Ry. in excess of transfers from the latter to the former. Year ending June 30, 1899.—Passengers carried (including 77,558 transfers), 490,471. Earnings \$20,300. Operating expenses, \$29,865. Deficit from operation, \$9,565; less other receipts, \$7,843; 722. Payments: Interest on bonds, \$5,100; taxes, \$1,301—total, \$6,401. Deficit for year, \$3,123; d. \$10,061—total, \$18,184.

Statement, June 30, 1899.—Capital stock (\$20 shares), \$50,000; funded debt, \$85,000; loans, unts, \$592—total, \$172,092. Contra: Cost of road, \$98,276; equipment, \$54,101; accounts and profit and loss, \$18,184—total, \$172,092.

ebt consists of \$50,000 1st mtg. 6 p. c. 10-yr. gold bonds, dated July 1, 1895, interest Jan. and 0,000 2d mtg. 6 p. c. 10-yr. bonds, dated May 1, 1896, interest Jan. and July. The 2d mtg. old June 8, 1897, to bear interest from July 1, 1897. Interest on bonds payable at National cos, Cohoes, N. Y. Trustees of bonds: George Campbell, William Nuttall, John W. Haynes,

—Robert C. Pruyn, John W. McNamara, Thomas I. Van Antwerp, Edgar S. Fassett, Albert using P. Wood, Albany, N. Y.; Urban Welden, Jno. Clute, Ralph Hornby, Cohoes, N. Y. Officers: amara, Pres., Albany, N. Y.; Ralph Hornby, Vice-Pres., Cohoes, N. Y.; Thomas I. Van Ant-Treas., Albany, N. Y.; H. A. Fitzsimons, Supt., Cohoes, N. Y.; Edgar S. Fassett, Gen. Mgr., General Office, 423 Broadway, Albany, N. Y.

al City Traction Co.—Length of main line, 4.50 m.; branch, 0.29 m.—total, 4.99 m.; total ilea. Gauge, 4 ft. 8½ in. Rail (steel, girder), 80 lbs. Cars—motor (box, 7; open, 6; sprinkling, e, 2; snow-ploughs, 2; horse, 1; engines to generate power, 2; power house, 1. Charter dated is perpetual, and requires the company to pay a percentage of gross receipts. Incorpor. in Feb., ssor to the Colonial City Electric Ry. Co., whose property was sold under foreclosure in Dec., idergound crossing, or subway to connect the two ends of the road, was begun Aug. 22, 1898, r traffic March 19, 1899. Operated by electricity; overhead single trolley.

Year ending June 30, 1899.—Passengers carried (including 68,666 transfers), 616,705. Earnings 7,033; other, \$268), \$27,301. Operating expenses, \$30,387. Deficit, \$3,086. Payments: Interest bt, \$620; taxes, \$919—total, \$1,739. Deficit, \$4,825; deficit forward, \$26,052—total, \$30,877. Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$250,000; funded debt, \$250,000—total, enting cost of road and equipment.

ebt authorized and outstanding consists of \$175,000 1st mtg. 5 p. c. 30-yr. \$1,000 coupon bonds, 1899, and \$75,000 2d mtg. 5 p. c. 50-yr. \$1,000 coupon bonds, dated April 24, 1899, interest on

both issues payable Jan. and July, but on 2d mtge. bonds for three years, only if earned. Trustee: Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected Jan. 10, 1899).—Chas. M. Preston, Abram Hasbrouck, Geo. Hutton, Jas. E. K. Noone, Alvah S. Newcomb, Gilbert D. B. Hasbrouck, John N. Cordts, Kingston, N. Y.; August Ben York, N. Y. Officers: Charles M. Preston, Pres.; Geo. Hutton, Vice-Pres.; John E. Kraft, Sec.; Al brouck, Treas.; C. Gordon Reel, Supt., Kingston, N. Y. General Office, 22 E. Strand St., Kingston.

Coney Island and Brooklyn RR.—Length of line (owned [main line, 12 m.; branches, 13.75 m.; leased, 9.85 m.; trackage, 2.27 m.], 25.87 m.; total track (owned, 26.38 m.; leased, 9.85 m.; age, 2.27 m.), 49.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and tram), 60 to 90 lbs. Chartered 1860, for 99 years; opened May 1, 1862. On April 1, 1891, purchased the Prospect Park and Flat Electricity substituted for horses as motive power during the year 1893. Leased Dec. 4, 1897, the City and Newtown RR., for 999 years, and, in April, 1898, absorbed that road fully, issuing \$1,000,000 capital stock for that purpose. Motor cars (box, 211; open, 335), 546; other cars (box, 44; open, total cars, 671, of which 265 (111 box and 94 open) motor and 89 (38 box, 51 open) other cars; motor snow-ploughs (1 leased), 2; motor sweepers (3 leased), 4; horses, 18; power stations, 1; generate power, 8.

Operations, year ending June 30, 1899.—Passengers carried (including 4,951,311 transfers), 23,054, inga (passenger), \$1,133,859. Operating expenses, \$694,373. Net earnings, \$439,486; other receipts total, \$524,419. Payments: Interest on bonds, \$64,891; other interest, \$10,132; taxes, \$12,548; res & N. RR., \$223,053; dividends (9½ p. c.), \$189,190—total, \$499,814. Surplus, \$24,665; surplus form—total, \$109,147. Deduct net charges to profit and loss during year, \$28,400; net surplus, \$80,747. Supplementary statement of earnings, etc., for nine months ending March 31, 1900.—Gross cars 291; operating expenses, \$613,317; net earnings, \$346,974; other income, \$61,458; total income, \$408,432; interest, taxes, etc., \$280,425. Surplus, \$128,007.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost of Road and Equipm't.	RR. Oper-ated.	Gross Rec'pts.	Expen-ses and Taxes.	Net Income.	Inter-est Paid.	Dividends Paid.	Total Pay-ments
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$
1892.....	500,000	791,000	1,334,374	12.26	287,250	219,476	67,774	84,108	.....	41.8
1893.....	999,800	500,000	1,505,666	12.26	314,553	220,897	93,656	37,169	+ 50,000	57.2
1894.....	999,800	501,000	1,556,215	12.26	310,264	240,652	69,612	37,020	(6) 60,000	57.7
1895.....	9,99,800	500,000	1,677,303	12.26	356,463	250,506	106,957	27,005	(4) 39,992	66.6
1896.....	1,000,000	700,000	1,758,493	12.28	367,217	247,699	119,518	32,500	(7) 69,977	102.4
1897.....	1,000,000	700,000	1,861,630	13.75	339,463	250,847	89,116	35,000	(6) 60,000	95.0
1898.....	1,881,700	1,223,000	2,246,951	13.75	313,394	512,935	300,459	45,478	80,374	226.4
1899.....	1,998,000	1,500,000	2,696,179	13.75	1,218,792	706,921	511,871	75,023	(94) 189,190	257.3

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$2,000,000 auth.; \$100 shares), funded debt, \$1,500,000; loans, \$150,000; current liabilities, \$174,832; interest accrued and due, \$5 and loss, \$80,747—total, \$3,937,079. Contra: Cost of road and equipment, \$2,696,179; stock of other \$998,000; real estate mortgages, \$3,355; materials, etc., \$21,322; cash and current assets, \$73.39 and betterments on leased lines (to be paid at termination of lease), \$139,773—total, \$3,937,079.

Funded debt consists of \$300,000 1st mtge. 5 p. c. \$1,000 coupon and reg. bonds, dated July 20, 1891, 1904, interest Jan. and July, at Mechanics' Bank, Brooklyn, N. Y.; \$400,000 5 p. c. 8-yr. \$1,000 reg. certificates of indebtedness, dated July, 1895, interest Jan. and July; and \$800,000 (\$2,000,000 consol. mtge. 4 p. c. 50-yr. \$1,000 coupon gold bonds, due July 1, 1948, interest Jan. and July, trustee.

Trustees: Of 1st mtge. bonds, Brooklyn Trust Co., Brooklyn, N. Y.; of consols, Mercantile Tru York, N. Y. On Feb. 23, 1898, the capital stock was increased to \$2,000,000 for the purpose of a capital stock of the Brooklyn City and Newtown RR. Co. Of the consols \$800,000 have been sold. reserved for the retirement of the 1st mtge. bonds of 1904, and \$400,000 for the retirement of the of indebtedness. It is provided in the mortgage that an additional \$500,000 of bonds may be issued \$2,000,000 in all, but for the issuing of these the consent of two-thirds of the capital stock must be Up to June 30, 1899, 9,980 shares of stock had been exchanged for B. C. & N. RR. Co.'s stock.

BROOKLYN CITY AND NEWTOWN RR.—Length of main line, 5.60 m.; branches, 4.25 m.—total, 9.85 m.; 2d track, 9.60 m.—total track, 20.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 66 and 98 lbs. Chartered for 250 years from May 22, 1860; road opened Jan., 1862. Electricity substituted for horse power during 1893. Leased Dec. 4, 1897, to the Coney Island and Brooklyn RR. Co. for 999 years at an annual rental of 1/10ths of the net earnings of the C. I. & B. RR. Co. Motor cars (box, 111; open, 94; service, 4), 209; other cars (box, 41, open, 51), 92—total cars, 301. Power station, 1; engines to generate power, 7.

Income Account, year ending June 30, 1899.—Rental, \$223,053; interest, \$50—total, \$223,103. Payments: Interest on bonds, \$100,000; taxes, \$3,153; dividends, \$72,127—total, \$175,280. Surplus, \$147,828; surplus forward (\$100,409, plus sundry adjustments, \$174), \$110,583—total, \$148,411.

Directors (C. I. & B. RR. Co.).—John L. Heins, Wm. N. Dykman, Geo. H. Prentiss, 1 Thomas Clark, Jr., Duncan B. Cannon, Brooklyn, N. Y.; Louis Fitzgerald, Jas. H. Hyde, Alfre New York, N. Y. Officers: John L. Heins, Pres.; Duncan B. Cannon, Sec. & Treas.; Dennis I Supt., Brooklyn, N. Y. General Office, De Kalb and Central Aves., Brooklyn, N. Y.

Corning and Painted Post Street Ry.—Length of line, 5.3 m.; of track, 5.9 mi 4 ft. 8½ in. Rail (steel, T and girder), 66, 70, and 90 lbs. Motor cars (box, 5; open, 6), 11; plough, 1; power house, 1. Chartered Dec. 11, 1894, for 50 years; road opened Dec. 21, 1895. Electricity.

Operations, year ending June 30, 1899.—Passengers carried (including 25,278 transfers), 523,498 (passenger), \$25,228. Operating expenses, \$29,928. Net earnings, \$5,262; other receipts, \$112— Payments: Interest (on bonds, \$5,000), \$5,638; taxes, \$1,034—total, \$6,672. Deduct, \$1,451, \$5,360—total, \$5,042.

Financial Statement, June 30, 1899.—C (\$100 shares), \$1,923,400; funded debt (p. c. 50-yr. \$1,000 coupon bonds, due 1 interest Jan. and July, at office of trust title Trust Co., New York, N. Y., \$2,000 and mortgages, \$191,608; interest on bonds accrued, \$50,000; loans and accounts, \$1 and loss, \$148,411—total, \$4,325,790. Con road, etc., \$3,304,799; stocks of other com 575; lease to Coney Island and Brooklyn 400; cash, \$50,589; accounts, \$36,427—to 790. At the close of the fiscal year, 19.2 stock had been exchanged for C. I. & stock. John L. Heins, Pres., Brooklyn. Fitzgerald, Vice-Pres., New York, N. Y.; Cannon, Sec. & Treas., Brooklyn, N. Y. Offices, 120 Broadway New York, N. Y. Office, De Kalb and Central Aves., Brook

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) authorized and paid in, \$100,000; debt outstanding, \$100,000; current liabilities, \$11,600—total, \$211,600. Contra: Cost of road, etc., \$1,363; materials, etc., \$1,363; cash and current assets, \$1,151; profit and loss, \$5,042—total, \$211,600. Funded debt consists of 1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, dated Jan. 1, 1896, interest payable July 1, at Beacon Trust Co., trustee, Boston, Mass.

Directors.—Theo. C. Bates, Wm. H. Tylee, Worcester, Mass.; Edward P. Shaw, James F. Shaw, New York, Mass.; C. L. B. Tylee, Frank H. Viele, Charles M. Hyde, Corning, N. Y.; Geo. A. Butman, Malden, Mass.; Albert E. Pond, West Haven, Mass. **Officers:** A. E. Pond, Pres., Worcester, Mass.; Edward P. Shaw, Sec. & Treas., 8 Congress St., Boston, Mass.; Wm. H. Tylee, Sec., Worcester, Mass.; E. P. Shaw, Jr., 53 State St., Boston, Mass. **General Office,** Corning, N. Y.

Cortland and Homer Traction Co.—Length of main line (Cortland to Homer, N. Y.), 3.81 m.; (Cortland to McGrawville, N. Y.), 5.18 m.; loops, 1.33 m.—total, 10.32 m.; total track, 10.57 miles. 4 ft. 8½ in. Rail (steel, T), 56 to 90 lbs. Motor cars (box, 7; open, 6; freight, 1), 14; other cars 1; open, 4), 5; power house, 1; horse, 1. Chartered March 30, 1894, and purchased the entire capital of the Cortland and Homer Street Ry. Co. and the perpetual right to operate that road. This company owns the entire stock and bonds (a total of \$80,000), of the Cortland and Homer Electric Co. **Operations, year ending June 30, 1899.**—Passengers carried (including 22,379 transfers), 619,129. Tons moved, 3,057. Earnings (passenger), \$25,886; freight, \$2,828, \$28,716. Operating expenses, \$16,855. Earnings, \$11,861; other receipts, \$4,825—total, \$16,686. Charges: Interest on bonds, \$18,000; other interest, \$1,269; taxes, \$1,660; other charges, \$833—total, \$21,762. Deficit, \$5,076; surplus forward, \$1,027; net \$4,049.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$300,000; funded debt outstanding, \$300,000; current liabilities, \$25,363; interest accrued and due, \$22,500—total, \$662,563. Contra: Cost of land and equipment, \$630,237; other permanent investments, \$7,884; tools and office fixtures, \$1,348; materials, etc., \$4,797; cash and current assets, \$14,248; profit and loss, \$4,049—total, \$662,563. Funded debt consists of 1st mtge. 6 p. c. 30-yr. gold coupon tax-free bonds, due April 1, 1924, interest and Oct., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—C. D. Simpson, H. P. Simpson, Scranton, Pa.; Herman Bergholtz, Ithaca, N. Y.; Hugh Duffey, Ithaca, N. Y.; B. F. Taylor, Cortland, N. Y.; M. L. Perrin, Pittston, Pa. **Officers:** Herman Bergholtz, Vice-H. B. Westcott, Sec., Treas. & Gen. Mgr., Cortland, N. Y. **General Office,** Cortland, N. Y.

Deerfield and Utica R.R.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail, 47 lbs. Chartered 1888. Owns 3 box cars and 10 horses.

Operations, year ending June 30, 1899.—Passengers carried, 5,500. Earnings (passenger), \$3,121. Operating expenses, \$3,135. Deficit from operations, \$14. Payments: Interest on bonds, \$660; other interest, \$27; taxes, total, \$829. Deficit, \$843; deficit forward, \$3,312—total, \$4,155.

Financial Statement, June 30, 1899.—Capital stock (\$100 shares), \$12,000; funded debt (1st mtge. 6 p. c. bonds, dated June 1, 1893, interest June and Dec., auth., \$12,000), \$11,000; interest on bonds, due and paid, \$3,630; bills payable, \$1,018—total, \$27,648. Contra: Cost of road, etc., \$23,457; cash, \$37; profit and loss, \$4,155—total, \$27,648.

Directors.—Fredk. G. Weaver, Deerfield, N. Y.; Alex. T. Goodwin, New York, N. Y.; Joseph R. Swan, J. Butler, Utica, N. Y. **Officers:** Fredk. G. Weaver, Pres. & Supt., Deerfield, N. Y.; James W. Watts, Sec.; Joseph R. Swan, Treas., Utica, N. Y. **General Office,** Utica, N. Y.

Dunkirk and Fredonia R.R.—Length of line, 3.51 m.; sidings, 0.23 m.—total track owned, 3.74 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 50 to 60 lbs. Motor cars (box, 4; open, 3), 7; other box, 4; open, 5; freight, 3), 12; power station, 1; engines to generate power, 3. Chartered April 21, 1890 charter extended by law 950 years; opened in Sept., 1896, and operated as a horse road until 12, 1891, when electricity was substituted on the entire line.

Operations, year ending June 30, 1899.—Passengers carried, 227,568. Tons freight moved, 16. Earnings (passenger), \$18,529; freight, \$26; other, \$1,864, \$20,419. Operating expenses, \$12,790. Net earnings, \$7,629; receipts, \$9,376—total, \$17,005. Payments: Interest on bonds, \$3,050; other interest, \$1,003; taxes, dividends (6 p. c.—3 p. c. on railroad business and 3 p. c. on manufacturing), \$6,972—total, \$12,658. Surplus, \$4,347; surplus forward, \$2,288—total, \$6,635.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$150,000 auth.; \$100 shares), \$116,200; funded debt, \$61,000; balance of paving debt, \$6,220; profit and loss, \$6,630—total, \$190,050. Contra: Cost of road equipment, \$179,000; stock of other companies, \$9,594; materials, etc., \$500; cash and current assets, \$856—total, \$190,050.

Funded debt consists of \$40,000 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 coupon bonds, due July 1, 1911, and Jan. and July, at Fredonia National Bank, and \$21,000 2d mtge. 5 p. c. 13-yr. bonds, due July 1, 1911, and Jan. and July. Trustee of 1st mtge. bonds: F. R. Green.

Directors (elected July, 1899).—George Barker, F. P. Fenner, M. M. Fenner, Louis McKinstry, Fredonia, N. Y.; Frank May, Dunkirk, N. Y. **Officers:** Frank May, Pres., Dunkirk, N. Y.; M. M. Fenner, Treas., Sec. pt., Fredonia, N. Y. **General Office,** Fredonia, N. Y.

Elmira and Seneca Lake Ry.—Length of line (Elmira to Watkins and Seneca Lake), 17 m.; of Seneca Lake, 19 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 8. Operated by electricity. Chartered May 9, 1896; road opened as above May 19, 1900. This company has a traffic contract over six miles of road connecting Elmira and Horseheads with the Elmira and Horseheads Ry. In 1900 this company transferred the control of the Railways Company General (see General Index) through purchase of 51 p. c. of capital stock and the entire issue of bonds (\$300,000).

Financial Statement.—Capital stock (\$100 shares), \$300,000. Funded debt authorized and outstanding consists of \$300,000 1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1929. Trustee: American Trust Co., Philadelphia, Pa. Annual meeting, first Tuesday in June.

Directors.—John E. Mulford, Montour Falls, N. Y.; O. P. Hurd, Chas. S. Frost, Watkins, N. Y.; C. L. Hurd, Horseheads, N. Y.; Chas. H. Baldwin, Elira, N. Y.; Evans R. Dick, Geo. S. Graham, S. B. Vroom, John B. MacAfee, Philadelphia, Pa. **Officers:** John E. Mulford, Pres., Montour Falls, N. Y.; John B. MacAfee, Vice-Pres., Philadelphia, Pa.; C. L. Hathaway, Sec. & Treas., Horseheads, N. Y. **General Office,** Montour Falls, N. Y.

Elmira Water, Light and RR. Co.—Incorp. in May, 1900, as successor to all of the companies operating the Elmira Municipal Improvement Co., sold under foreclosure on May 25, 1900 (see Manual for page 1036). This company owns the entire capital stock (\$380,000) of the Elmira and Horseheads Ry. the entire capital stock (\$20,000) of the Maple Avenue RR. Co., and \$17,625 out of a total of \$25,000 of stock of the West Water Street RR. Co. (see subjoined statements). Also owns all the property formerly held by the Elmira Gas and Illuminating Co. and the Elmira Illuminating Co. The Elmira Water Co. was also merged into this company. Under the plan of reorganization, consol. 5s of the E. M. I. Co. received for each \$1,000 of old bonds \$500 in new 5s, \$500 in incomes, and \$100 in new stock. Unpaid interest coupons received 100 p. c. in 2d mtge. bonds. After paying assessment of 10 p. c. old stock received 10 p. c. in new 1st 5s and 50 p. c. in new stock.

Financial Statement.—Capital stock, \$1,000,000. Funded debt consists of \$339,000 Elmira Water and

less sundry accounts written off and adjusted, \$101,217; net deficit, \$24,275.

General Balance Sheet, April 30, 1899.—Capital stock paid in (\$400,000 auth.; \$100 shares), loans, \$96,358; floating debt, \$43,065; current liabilities, \$11,108; accrued and due (interest, \$88 \$6,730; taxes, \$954), \$8,672—total, \$539,203. Contra: Cost of road and equipment, \$467,184; margin \$7,865; current assets, \$39,879; profit and loss, \$24,275—total, \$539,203.

MAPLE AVENUE RR.—Length of line owned, 1.85 m.; leased (see above) Elmira and Horseheads 9.05 m.; West Water Street RR., 3.02 m.—total line operated, 13.92 m.; 2d track (owned, 1.18 m., 1.53 m.), 2.71 m.—total track operated, 17.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 38 and 50 history, see Manual for 1899, page 1036. Entire capital stock owned by the Elmira Water, Light Co., statement for which see. Motor cars (box, 16; open, 13), 29; box cars, 5; horses, 6.

Operations, 2 months ending June 30, 1899.—Passengers carried (including 23,870 transfers), Earnings (passenger, \$9,759; freight, \$56; other, \$344), \$10,159. Operating expenses, \$9,412. Net \$747; other receipts, \$150—total, \$897. Paid taxes, \$693; park expenses, \$414—total, \$1,107. Deficit surplus forward, \$3,446; net surplus, \$3,236.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), authorized and issued, \$50,000 \$3,000; cash overdrawn, \$2,490; current liabilities, \$3,146; profit and loss, \$3,236—total, \$31,872. Cost of road, \$13,524; additions and betterments on leased lines, \$4,500; current assets, \$13,839—total, \$31,872.

RAILROAD LEASED BY THE E. W., L. & RR. CO.

West Water Street RR.—Length of line, 2.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 38 and 50 lbs. Chartered Aug. 26, 1890; road opened in Dec., 1890. Money for this line was subscribed by residents on the line, which was turned over to, and was operated by, the Elmira and Horseheads Ry. Co. Leased as of May 1, 1899, to the Maple Ave. RR. Co. for 999 years at a rental, to be paid each Jan. 1 for the previous year, of 2½ p. c. of lessee's net earnings for the first five years, 5 p. c. second five years, and 7½ p. c. thereafter, assigned to the Elmira Water, Light and Heat Co. The capital stock and construction accounts included in the same accounts of the lessee—stock (\$25 shares), \$25,000. Chas. F. Be Pres., New York, N. Y.; John M. Dineen, Treas.; Chas. F. Uebelacker, Gen. Mgr., N. Y.

Geneva, Waterloo, Seneca Falls, and Cayuga Lake Traction Co.—Length of line (Geneva to Waterloo and Seneca Falls, N. Y.), 16.50 m.; branch (Geneva to Cayuga Lake Park), sidings, 0.75 m.—total track owned, 17.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder, and T), 43 lb. Chartered March 18, 1895. Consolidation of the Geneva Surface Ry., Geneva and Waterloo Ry., Seneca Falls and Cayuga Lake Ry., and the Seneca Electric Ry. By this consolidation of the above in their completion and connection, this company has a continuous line of street surface railway from Waterloo, Seneca Falls, and Cayuga Lake Park, in Ontario and Seneca Counties, N. Y. Motor cars, open, 11; 20; other (box, 4; open, 4; freight, 1; service, 1), 10; snow-ploughs (electric), 1; electric sweeper 1; power house, 1; dummy, 1.

Operations, year ending June 30, 1899.—Passengers carried (including 33,203 transfers), 1,392,217. Earnings (passenger, \$58,443; freight, \$1,413), \$59,856. Operating expenses, \$32,752. Net earnings, \$27,104 receipts, \$1,982—total, \$29,086. Charges: Interest (on bonds, \$26,190), \$26,266; taxes, \$2,381; expenses Park terminal, \$1,207—total, \$32,854. Deficit, \$3,768; deficit forward, \$16,489; sundry adjustments 1 and loss, \$297—total, \$20,554.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares; common, \$350,000; preferred, \$449,500; funded debt (\$500,000 auth.) outstanding, \$436,500; mortgage, \$1,000; loans, \$11,900; current ties, \$3,381; interest accrued and due, \$19,642—total, \$921,923. Contra: Cost of road and equipment, \$4 materials, etc., \$54; cash and current assets, \$9,516; profit and loss, \$20,554—total, \$921,923.

Funded debt consists of 1st mtg. 6 p. c. 25-yr. \$500 and \$1,000 gold coupon, with registration p bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, West End Trust & Deposit Co., Philadelphia, Pa. Capital stock authorized, \$350,000; common, \$100,000. The original capital was \$350,000.

wager, \$62,142; other, \$3,861), \$66,003. Operating expenses, \$35,875. Net earnings, \$30,128. Payments: interest on bonds, \$9,000; taxes, \$2,060; dividends Nos. 15 to 18 (1½ p. c. each Aug. 1, Nov. 1, 1898, 1 and May 1, 1899), \$7,500; other charges, \$1,290—total, \$20,247. Surplus, \$9,881; surplus forward, \$8,185 total, \$18,066.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$150,000; funded debt, \$150,000; unfunded and current liabilities, \$21,841; profit and loss, \$18,066—total, \$339,907. Contra: Cost of road and equipment, \$328,275; all other assets, \$11,632—total, \$339,907.

Funded debt consists of \$100,000 1st mtg. 6 p. c. 20-yr. \$500 and \$1,000 coupon bonds, due July 1, 1911; \$50,000 2d mtg. 6 p. c. 20-yr. \$500 and \$1,000 coupon bonds, due July 1, 1913, interest on both issues payable Jan. and July, at the company's office. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—J. M. Coolidge, B. B. Fowler, H. R. Leavens, Samuel Pruyn, Louis M. Brown, H. H. Pruyn, J. Pruyn, John B. De Long, Glens Falls, N. Y.; L. Allen, G. M. Ingalsbe, D. S. Griffin, Sandy Hill, N. Y.; I. Sanderson, A. P. Hill, Fort Edward, N. Y. Officers: J. M. Coolidge, Pres., Glens Falls, N. Y.; Loren M. Vice-Pres., Sandy Hill, N. Y.; F. F. Pruyn, Treas. & Sec.; H. H. Pruyn, Gen. Mgr.; F. W. Kinmouth, Supt., Glens Falls, N. Y. General Office, Glens Falls, N. Y.

Greenwich and Schuylerville Electric RR.—Length of track, 21 miles. Gauge, 4 ft. 8½ in. (T), 60 lbs. Cars (motor), 5. Chartered July 1, 1895; road opened between Schuylerville and Stillwater Feb. 1, 1900; entire line, Greenwich to Schuylerville, expected to be ready for traffic on April 1, 1900. Total stock authorized and issued (\$100 shares), \$200,000.

Directors.—Not reported. Officers: Martin Schenck, Pres., Rennselaer, N. Y.; J. A. Powers, Sec. & Treas., Wingham, N. Y. General Office, Greenwich, N. Y.

Hamburg Ry.—Length of line, 2.33 m.; of track, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, T. and 4er), 60 lbs. Cars (motor—box, 4; service, 3; snow-plough, 1), 8; engines to generate power, 1; power station, 1. Chartered March 25, 1806, for 50 years; road opened Aug. 1, 1896. (See Manual for 1899, page 1037.) Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 67,350. Earnings (passenger), \$2,980. Operating expenses, \$3,780. Deficit, \$800; other receipts, \$30; net deficit, \$770. Charges: Interest on bonds, \$800; other rent, \$350; taxes, \$105—total, \$1,055. Deficit, \$1,825; deficit forward, \$3,582; add deficiency on matters in litigation going into judgment heretofore unreported, \$2,500—total, \$7,907.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$50,000 auth.; \$100 shares), \$31,800; funded (\$30,000 auth.), outstanding, \$10,000; loans, \$2,500; additions and betterments, \$2,300; current liabilities, 0; interest accrued and due, \$2,240; judgments, \$3,361; contingent advances by stockholders to cover decay and to make betterments, \$2,941—total, \$59,912. Contra: Cost of road and equipment, \$52,005; profit loss, \$7,907—total, \$59,912.

Unfunded debt consists of 1st mtg. 6 p. c. 10-yr. \$100 bonds, due Aug. 1, 1905, interest payable Feb. 1 and 1, at office of trustee, Fidelity Trust and Guarantee Co., Buffalo, N. Y.

Directors.—Herbert B. Butterfield, Daniel W. Allen, G. A. Nichola, F. S. Grist, Buffalo, N. Y.; G. B. Barry, Silver Creek, N. Y.; O. H. Sowle, Hamburg, N. Y.; H. S. Crossman, Franklinville, N. Y.; H. E. W., New York, N. Y. Officers: H. B. Butterfield, Pres., Buffalo, N. Y.; G. B. Salisbury, Vice-Pres., Silver Creek, N. Y.; Daniel W. Allen, Sec., Treas. & Gen. Mgr., Buffalo, N. Y. General Office, 868 Ellicott Square, Buffalo, N. Y.

Herkimer, Mohawk, Ilion and Frankfort Electric Ry.—Length of line, 5.75 m.; of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 65 lbs. Cars (motor—box, 7; open, 4; other—box, 3; 2e, 4), 18; snow-plough, 1; engines to generate power, 3; power house, 1. Consolidation, Feb. 4, 1895, of Mohawk and Ilion Horse RR., Herkimer and Mohawk Street RR. and Frankfort and Ilion RR. Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 890,088. Earnings (passenger, \$41,555; other, \$42,039. Operating expenses, \$18,504. Net earnings, \$23,445; other receipts, \$137—total, \$23,582. Payments: Interest on bonds, \$7,500; other interest, \$1,517; taxes, \$1,405; dividends (6 p. c.), \$9,000—total, \$19,422. Surplus, \$4,160; surplus forward, \$15,222—total, \$19,382. Earnings, etc., for six months ending Dec. 31, (passenger, \$25,071; other, \$187), \$25,258. Operating expenses and taxes, \$13,478. Net earnings, \$11,780. Payments: Interest on bonds, \$3,750; dividends (6 p. c.), \$4,500—total, \$8,250. Surplus, \$3,530; surplus forward, \$19,382—total, \$22,912.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) auth. and issued, \$150,000; funded debt and outstanding, \$150,000; unfunded and current liabilities, \$27,295; profit and loss, \$19,382—total, \$277,677. Contra: Cost of road and equipment, \$343,916; all other assets, \$2,761—total, \$346,677.

Funded debt consists of 1st mtg. 5 p. c. 30-yr. \$1,000 gold coupon bonds, dated May 1, 1895, interest Jan. 1, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Feb. 6, 1900).—J. Ledlie Hees, Alexander H. Mills, Jacob Hees, E. M. Richards, E. Leonardt, Fonda, N. Y.; Addison B. Colvin, Glens Falls, N. Y.; R. T. McKeever, Rutland, Vt.; James A. Hart, H. M. Golden, Mohawk, N. Y. Officers: J. Ledlie Hees, Pres., Fonda, N. Y.; Addison B. Colvin, Vice-Pres., Glens Falls, N. Y.; E. Leonardt, Treas.; Jacob Hees, Sec., Fonda, N. Y.; James A. Stewart, Gen. Mgr., Mohawk, N. Y. General Office, Mohawk, N. Y.

Hornellsville and Canisteo Ry. (The).—Length of line, 4.318 m.; of track, 4.331 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 40 lbs. Cars (motor—box, 2; open, 1; other—box, 1; open, 2), 6. Chartered May 2, 1892; road opened Dec. 30, 1892. A reorganization of this company's finances was effected during the past fiscal year (see Manual for 1899, page 1037). Passengers carried, 295,662. Earnings (passenger, \$788; freight, \$255), \$1,043. Operating expenses, \$10,386. Net earnings, \$4,652; other receipts, \$25—total, \$4,677. Payments: Interest on bonds, \$3,200; taxes, \$602—total, \$3,802. Surplus, \$875; surplus forward, \$1,000—total, \$6,083.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) paid in, \$50,000; funded debt outstanding (1st mtg. 4 p. c. 20-yr. \$500 bonds, dated Oct. 1, 1898, interest April 1 and Oct. 1), \$80,000; profit and loss, \$33—total, \$130,033. Contra: Cost of road, etc., \$118,207; bonds of other companies, \$16,800; cash, \$1,026 total, \$136,033. Trustee of bonds: Chas. Adsit, Hornellsville, N. Y.

Directors.—De Merrill Page, George T. Rehn, Franklin D. Sherwood, Susan G. Adsit, Charles Adsit, Hornellsville, N. Y.; Ira Davenport, New York, N. Y.; George M. Brill, D. L. Magruder, Philadelphia, Pa. Officers: De Merrill Page, Pres.; Charles Adsit, Sec.; George T. Rehn, Treas. & Supt., Hornellsville, N. Y. General Office, 119 Main Street, Hornellsville, N. Y.

Hornellsville Electric Ry.—Length of main line, 4.35 m.; branch, 0.50 m.—total, 4.85 m.; of track, 0.22 m.—total track owned, 5.07 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder), 56 lbs.; (T), 40 lbs. Cars (motor—box, 5; open, 1; other—open, 4; service, 2), 12. Chartered Dec. 16, 1891; first portion of line opened Aug. 6, 1892; throughout early in 1893. Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried (including 29,604 transfers), 234,010. Earnings (passenger), \$11,701. Operating expenses, \$12,080. Deficit, \$379; other receipts, \$2,000; net income, \$1,681. Payments: Interest on bonds, \$2,800; taxes, \$458—total, \$3,258. Deficit, \$1,577; deficit forward, \$11,489—total, \$13,066.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) paid in, \$50,000; funded debt, \$70,000; current liabilities, \$12,774—total, \$132,774. Contra: Cost of road, etc., \$115,512; materials, \$11; cash, \$85; profit and loss, \$13,066—total, \$132,774.

Funded debt consists of 1st mtge. 4 p. c. 20-yr. \$500 bonds, dated July, 1903, interest Jan. These bonds were issued to refund \$50,000 5s of 1912, and \$20,000 6s of 1915; trustee: Charles Adsit, N. Y.

Directors.—Ira Davenport, New York, N. Y.; George M. Brill, D. L. Magruder, Philadelphia, Pa. Adsit, Franklin D. Sherwood, Susan G. Adsit, De Merville Page, George T. Rehn, Hornellsville, N. Y. Charles Adsit, Pres.; De Merville Page, Sec.; Geo. T. Rehn, Treas. & Supt., Hornellsville, N. Y. Office, 119 Main St., Hornellsville, N. Y.

Huntington RR.—Length of line, 3 m.; of track, 3.11 miles. Gauge, 4 ft. 8½ in. Rail (steel). Cars (motor—box, 5; open, 3; freight, 2), 10; power house, 1. Chartered in May, 1890; road open 1890; charter runs 50 years. Operation began as an electric trolley road on June 17, 1898. The I. R. Co. acquired control of this company on March 5, 1898, through purchase of the entire capital.

Operations, year ending June 30, 1899.—Passengers carried, 165,373. Earnings (passenger), \$2,519; expenses, \$12,249. Deficit, \$3,741; other receipts, \$57; net deficit, \$3,684. Payments: Interest \$1,300; taxes, \$260—total, \$1,560. Deficit for year, \$5,253; deficit forward, \$430; amount written off and loss during the year, \$135—total, \$5,818.

General Balance Sheet, June 30, 1899.—Capital stock (\$10 shares), \$30,000; funded debt (\$30 outstanding), \$26,000; loans, \$52,500; current liabilities, \$1,690; interest accrued and due, \$108—total, \$108,198. Contra: Cost of road, etc., \$103,252; cash and current assets, \$1,228; profit and loss, \$5,518—total, \$108,198. Funded debt consists of 1st mtge. 5 p. c. 30-yr. \$500 coupon bonds, dated June 2, 1890, interest Dec., at the office of the trustee, Atlantic Trust Co., New York.

Directors.—W. H. Baldwin, Jr., Geo. D. Pratt, A. C. Bedford, A. B. Bierck, W. F. Brown, N. Y.; E. D. Davidson, James M. Brush, John F. Wood, Huntington, N. Y. Officers: W. H. B. Pres., Long Island City, N. Y.; A. C. Bedford, Sec. & Treas., New York, N. Y.; H. W. Tillott, A. Huntington, N. Y. General Office, Long Island City, N. Y.

International Traction Co.—Incorporated in March, 1899, under the laws of New Jersey as a consolidation of all the street railway systems operating in Buffalo and the territory north of Buffalo, including the cities of Niagara Falls, Lockport, the Tonawandas, Niagara Falls, Ont., and vicinity. It has purchased and owns the following securities: Entire capital stocks of the Niagara Falls and Bridge Ry. Co. (operating the Niagara Falls, Whirlpool and Northern Ry. under a traffic agreement), the Niagara Falls Park and River Ry. Co., the Niagara Falls Suspension Bridge Co., the Clifton Bridge Co., the Lewiston Connecting Bridge Co., the Queenston Heights Bridge Co., the Buffalo Falls Electric Ry. Co., the Buffalo and Lockport Ry. Co., and the Buffalo, Tonawanda, and N. Electric Ry. Co., also 53,446 out of a total of 53,705 shares of the Buffalo Ry. Co. The latter owns the entire capital stock of the Buffalo, Bellevue and Lancaster Ry. Co., the Buffalo Traction Co., and town Street Ry. Co. of Buffalo (see appended statements of these companies). The Buffalo and L. Co. owns the franchises and other property of the Elmwood Ave. and Tonawanda Ry. Co. The N. and Suspension Bridge Ry. Co. owns the entire capital stock of the Niagara Falls, Whirlpool, and Ry. Co. The total outstanding stock of the Buffalo Ry. Co. will, it is expected, be soon acquired by International Traction Co.

Financial Statement, Jan., 1900.—Capital stock—4 p. c. cumulative preferred, \$5,000,000; common, \$15,000,000—total, \$20,000,000. Funded debt, \$12,715,000 4 p. c. collateral trust indenture gold bonds, debt of the constituent companies amounts to \$12,652,000, see p. 957 et seq.; Buff. Ry., \$6,149,500; Street Ry. of Buffalo, \$2,624,000; Buffalo Traction Co., \$673,000; Buffalo and Niagara Falls E. Ry., \$925,000; Buffalo and Lockport Ry., \$500,000; Niagara Falls and Suspension Bridge Ry., \$518,000; Falls, Park and River Ry., \$900,000; Bridge Cos., \$425,000; Buf., Bellevue and Lancaster Ry., \$215,000; Falls, Whirlpool and Northern Ry., \$22,500—total, \$12,652,000.

Directors.—Not reported. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, New York, N. Y.; Richard F. Rankine, Sec. & Treas., Buffalo, N. Y. General Office, Buffalo, N. Y.

RAILROAD COMPANIES CONTROLLED BY THE INTERNATIONAL TRACTION CO.

BUFFALO RY.—Length of main line and branches, 68.78 m.; 2d track, — m.; sidings, 44 track owned, 73.23 miles. Gauge, 4 ft. 8½ in. Rail (steel girder), 94 lbs. Chartered Nov. 22, 1891. On Jan. 30, 1891, this company leased the Buffalo Street RR., the Buffalo East Side Street Ry., the West Side Street Ry., during the term of their corporate existences, and the two first-named were merged into the Buffalo Ry. Co. immediately afterward. The West Side Street Ry. Co. was merged on March 30, 1892. This company owns the entire capital stock of the Buffalo, Bellevue, and L. Co., the Crosstown Street Ry. Co. of Buffalo, and the Buffalo Traction Co. (see appended statement). March, 1899, this company passed under the control, through purchase of its stock, of the International Co., which see. Operated by electricity. Equipment, Dec. 31, 1899.—Horses, 43; cars (motor, 31), 441; 7 150 h. p. engines; 5,000 h. p. rotary converters operated by power from Niagara Falls; accumulator storage battery; power house, 1.

Operations, year ending Dec. 31, 1899.—Passengers carried, 55,408,494. Earnings (passenger, other, \$41,831), \$1,728,633. Operating expenses, \$892,088. Net earnings, \$836,545. Payments: Bonds, \$444,279; taxes, \$119,243—total, \$563,522. Surplus, \$273,041.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	P. Int. Bon.
1892, 68.41	1,116	230	5,370,500	5,020,257	10,329,457	20,108,071	958,907	675,897	283,010	254
1893, 69.62	762	218	5,370,500	5,020,257	10,791,391	30,834,737	1,134,070	747,134	386,936	273
1894, 69.62	340	255	5,370,500	5,020,257	11,257,300	32,299,298	1,208,774	755,456	453,322	274
1895, 67.17	63	255	5,370,500	5,170,257	11,627,001	35,644,704	1,290,088	727,128	511,960	281
1896, 67.20	60	255	5,370,500	5,178,257	11,796,728	39,571,328	1,570,772	760,567	610,211	282
1897, 67.52	61	233	5,370,500	6,167,132	11,819,042	38,603,876	1,327,089	749,897	577,189	277
1898, 68.94	43	246	5,370,500	6,150,000	11,996,529	39,527,730	1,354,495	754,165	600,330	341
1899, 69.19	43	231	5,370,500	6,149,500	12,130,227	37,917,236	1,310,708	725,496	585,212	340

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$6,000,000 auth.: \$100 shares), \$6,000,000; funded debt (see below), \$6,149,500; bills payable, \$197,692; other liabilities, \$1,258,507; profit and loss, \$62—total, \$13,947,261. Contra: Cost of road and equipment, \$12,742,513; securities owned, \$740; assets, \$24,604; materials, etc., \$78,583; cash and current assets, \$89,229—total, \$13,947,261.

it of funded debt, authorized and outstanding, Dec. 31, 1899:

DESCRIPTION OF LIEN.	DATE OF		INTEREST.			Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.	
1st RR. 2d Mortgage..	1875	July 1, 1905	7 & 6 p. c.	Jan. & July	Nat. Bank of Comm'ce. N. Y.	\$ 650,000
2d 1st Mortgage.....	1874	June 1, 1904	7	June & Dec.	Co.'s Office, Buffalo, N. Y.	300,000
2d 2d Mortgage.....	1882	Sept. 1, 1912	6	Mar. & Sept.	" "	293,500
Consol. Mortgage..	1891	Feb. 1, 1931	5	Feb. & Aug.	" *	3,756,000
Mortgage.....	1894	June 20, 1899	6	J. 20 & D. 20	Co.'s Office, Buffalo, N. Y.	150,000
.....	1897	April 1, 1917	6	April & Oct.	†	1,000,000

company's office, Buffalo, N. Y., and company's agency in Philadelphia, Pa. † At company's office, Y., and at office of Cuyler, Morgan & Co., New York, N. Y.

tion, company guarantees the principal and interest of the 1st mtge. 5s of 1932 of the Crosstown Co. Of the consolidated mtge. bonds, a sufficient amount (\$1,244,000) is reserved to retire prior coupon but may be registered and are for \$1,000 each; trustee: Mercantile Trust Co., New York. To provide for betterments to the property the company authorized the issue of \$1,000,000 6 p. c. gold debentures, due April 1, 1917 (redeemable at 105 after April 1, 1902, and one-half p. c. thereafter until par is reached); trustee: Metropolitan Trust Co., New York, N. Y. These secured by deposit with the trustee of \$2,000,000 stock of the Buffalo Crosstown Street Ry. Co. s.—W. B. Rankine, Geo. Urban, Jr., Daniel O'Day, D. S. Lamont, T. De Witt Cuyler, H. M. Van Horn, F. L. Stetson, R. L. Fryer, W. Caryl Ely, J. N. Scatterd, Charles Steele, Robert cers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. c. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo,

Street Ry.—Length of main line and 1.33 m.; 2d track, 44.57 m.—total track 9 miles. Gauge, 4 ft. 8½ in. Rail (steel); to 94 lbs. Chartered Feb. 1, 1890; road throughout during 1893. Operated by the Co., which owns the entire capital stock, included in those of the Buffalo Ry. Co. Balance Sheet, June 30, 1899.—Capital 9,000,000 auth.; \$100 shares), \$2,860,000; (\$3,000,000 auth.) outstanding, \$2,830,000. 5 p. c. 40-yr. \$1,000 gold coupon, with registration, bonds, due May 1, 1932, in hand Nov., at the office of the trustee, Met-ust Co., New York, N. Y.; sundries, \$19,188; interest on bonds due and 4.641; profit and loss, \$126,485—total, Contra: Cost of road, \$5,049,284; equip-

ment, \$666,394; material, \$2,251; bills and accounts, \$115,753; cash, \$40,608—total, \$5,874,290. Principal and interest of bonds guaranteed by the Buffalo Ry. Co. Additional 1st mtge. bonds can be issued at \$30,000 per mile for new construction certified by S. c. retary and Treasurer. All the company's stock is in the treasury of the Buffalo Ry. Co. as security for the latter company's guarantee of the \$3,000,000 5 p. c. bonds.

Directors.—T. De Witt Cuyler, Philadelphia, Pa.; W. Caryl Ely, Burt Van Horn, Buffalo, N. Y.; W. B. Rankine, F. L. Stetson, D. S. Lamont, Robert Bacon, New York, N. Y. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

RAILROADS OPERATED BY THE BUFFALO RY. CO.

CO. BELLEVUE AND LANCASTER RY.—Buffalo to Lancaster and Depew, N. Y., 13.12 m.; 0 m.—total track owned, 15.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, T. and girder), 45, 54, 66, Chartered March 1, 1892, to build an electric road between Buffalo and the villages of Bellevue, Lancaster. Operated by the Buffalo Ry. Co., which owns the entire capital stock. Owns 11 1 trail open car, 1 motor freight car, 4 service cars, and 2 snow-ploughs. Operated by electricity, ns, year ending June 30, 1899.—Passengers carried (including 15,029 transfers), 623,419; rates of 9 cents. Tons of freight carried, 30. Earnings (passenger, \$43,298; other, \$2,123), \$45,421. Operat- y, \$38,598. Net earnings, \$6,823. Payments: Interest on bonds, \$10,750; taxes, \$2,676—total, \$13,426; deficit forward, \$12,860—total \$19,463.

Balance Sheet, June 30, 1899.—Capital stock authorized and outstanding (\$100 shares), \$90,000; outstanding, \$215,000 1st mtge. 5 p. c. 30-yr. bonds, dated June 1, 1897, interest June 1 and Dec. n bonds, due and accrued, \$6,270; accounts, \$25,523—total, \$336,793. Contra: Cost of road, \$240,000; material, \$349; accounts, \$5,940; cash, \$2,699; profit and loss, \$19,463—total, \$336,000. Bonds were issued to refund old mortgage of same amount and are understood to be guaranteed lo Ry. Co.

s.—H. M. Watson, Thos. De Witt Cuyler, George Urban, Jr., Burt Van Horn, W. B. Rankine, W. J. S. Lamont, F. L. Stetson, Robert Bacon. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. e-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, ral Office, 180 Main St., Buffalo, N. Y.

LO TRACTION CO.—Length of line, 10.33 m.; 2d track, 6.84 m.—total track, 19.2 miles. Gauge, Rail (steel), 87½ lbs. Motor cars (box, 30; open, 1), 31. Chartered Oct. 28, 1895; road opened Entire capital stock owned by the Buffalo Ry. Co. Operated by electricity.

urnished by Niagara Falls Power Co. ns, year ending June 30, 1899.—Passengers carried (including 326,228 transfers), 1,839,845. Gross y, 680. Operating expenses, \$75,909. Deficit from operations, \$5,279. Charges: Interest on bonds, es, \$7,247—total, \$24,747. Deficit for year, \$30,026; deficit forward, \$45,862—total, \$75,888; less off and loss for accrued interest, \$31,558; net deficit, \$44,330.

Balance Sheet, June 30, 1899.—Capital stock paid in (\$3,000,000 auth.; \$100 shares), \$900,000; outstanding, \$900,000 (auth., \$2,345,000) 1st mtge. 5 p. c. 50-yr. gold bonds, dated Dec. 1, 1898, e and Dec., at office of trustee, Metropolitan Trust Co., New York, N. Y.; loans, \$15,000; interest 925; current assets, \$51,812—total, \$1,269,737. Contra: Cost of road, etc., \$1,200,926; materials, ; cash and current assets, \$9,931; profit and loss, \$44,330—total, \$1,269,737.

s.—Charles Steele, C. R. Huntley, T. De Witt Cuyler, W. Caryl Ely, Burt Van Horn, W. B. L. Stetson, D. S. Lamont, Robert Bacon. Officers: W. Caryl Ely, Pres.; D. S. Lamont, Vice-Pres.; ne, Sec. & Treas.; Burt Van Horn, Gen. Mgr. General Office, 180 Main St., Buffalo, N. Y.

O AND LOCKPORT RY.—Length of track, 32.95 miles. Cars (motor), 10; electric locomot-

tives, 2. Operated by the General Electric system. Chartered May 3, 1898, to build an electric Hertel Avenue, Buffalo, to Lockport, N. Y. Acquired by purchase the properties of the Lockport RR., foreclosed June 8, 1898 (see Manual for 1898, page 1048); the Buffalo, Kenmore, and Tonawanda Ry. (sold under foreclosure Aug. 22, 1898), and the Elmwood Avenue and Tonawanda Electric Ry. (see for 1898, page 1040). This company leased for 99 years, from 1898, the Lockport branch of the E. extending from Lockport to North Tonawanda, and equipped it electrically. Also leases 1 mile of the city of Buffalo, N. Y. The through line to Buffalo was opened Aug. 15, 1898. In March, 1899 under the control of the International Traction Co., through purchase of the entire capital stock.

Power furnished by Niagara Falls Power Co.

Operations, year ending June 30, 1899.—Passengers carried (including 91,097 transfers, 36.7 freight moved, 53,285. Earnings (passenger, \$40,119; freight, \$14,646; other, \$619), \$55,384. Expenses, \$56,364. Net earnings, \$19,020; other receipts, \$402—total, \$19,422. Charges: Interest (on bonds \$75), \$21,879; taxes, \$7,606; rentals (Erie RR.), \$13,185—total, \$42,670. Deficit, \$23,249.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,000,000; funded debt (auth.) outstanding, \$500,000; loans, \$10,000; current liabilities, \$18,207; interest accrued and due, total, \$1,540,711. Contra: Cost of road and equipment, \$1,497,219; securities owned (stocks of companies), \$3,032; due by agents, account coupon interest, \$12,500; cash and current assets, \$1,512,622 \$399; profit and loss, \$23,249—total, \$1,540,711.

Funded debt consists of 1st mtg. 5 p. c. \$1,000 gold bonds, dated May 26, 1898, due July 1, 1930. Jan. and July, at office of the trustee, Colonial Trust Co., New York, N. Y.

Directors.—W. Caryl Ely, H. J. Pierce, Burt Van Horn, Buffalo, N. Y.; John A. Merritt, Lockport, N. Y.; T. De Witt Cuyler, Philadelphia, Pa.; Daniel S. Lamont, W. B. Rankine, F. L. Stetson, New York, N. Y. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y. Rankine, Sec. & Treas., Niagara Falls, N. Y.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Main St., Buffalo, N. Y.

BUFFALO AND NIAGARA FALLS ELECTRIC RY.—Length of line (Buffalo to Niagara, N. Y. 2d track, 15 m.—total owned, 30 m.; trackage (9 m.: 2d track, 9 m.), 18 m.; total operated, Gauge, 4 ft. 8½ in. Rail (steel; girder), 73 lbs. Owns 36 (35 box, 1 service) motor cars, 3 service power house, and 2 horses. Consolidation May 24, 1895, of the Buffalo and Niagara Falls Electric (organized March 27, 1893) and the Buffalo and Tonawanda Ry. Co. (organized Jan. 12, 1893). See 1897. Road opened for traffic on Sept. 20, 1895. Power is furnished by the Niagara Falls Power company runs its cars over the tracks of the Buffalo Ry. and Niagara Falls and Suspension Bridge a traffic contract.

In March, 1899, this company passed under the control of the International Traction Co. through of its entire capital stock.

Operations, year ending June 30, 1899.—Passengers carried, 1,194,109. Earnings (passenger, other, \$89), \$149,567. Operating expenses, \$86,577. Net earnings, \$62,990; other receipts, \$2,667—095. Payments: Interest on bonds, \$45,275; taxes, \$13,124; dividends (3 p. c.), \$37,500—total, \$95,900 \$30,804; surplus forward (\$29,284, add \$200 for sale of one pair of trucks), \$29,484; net deficit, \$32,905.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,250,000; funded debt, \$25 rent liabilities, \$20,208; interest accrued and due, \$23,125; taxes due and accrued, \$5,349—total, \$41,282; profit and loss, \$1,320—total, \$2,223,882.

Funded debt consists of \$750,000 1st mtg. 5 p. c. \$1,000 gold coupon, with privilege of registration, dated June 15, 1895, due July 1, 1935, interest Jan. and July, \$175,000 (\$250,000 auth.) 2d mtg. 5 p. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July, 10 bonds payable at the office of trustee, Mercantile Trust Co., New York, N. Y. The 2d mtg. bonds voided with a sinking fund of at least \$10,500 per annum, beginning Oct. 1, 1901, bonds to be purchased exceeding 105 p. c.

Directors.—W. Caryl Ely, H. M. Watson, Chas. Steele, J. T. Jones, Burt Van Horn, Buffalo, N. Y.; Daniel S. Lamont, W. B. Rankine, Robert Bacon, New York, N. Y. Officers: W. Caryl Ely, Pres., N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; Richard F. Rankine, Sec. & Treas., Burt Van Horn, Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

BUFFALO, TONAWANDA AND NIAGARA FALLS ELECTRIC RR.—Length of line, 10.6 track, 0.20 m.; total track, 10.31 miles. Gauge, 4 ft. 8½ in. Rail—T, 45; girder, 96 lbs. Cars (in trail, 4), 14. Niagara Falls power. Further equipment to be purchased. Reorganization, after sale, of the Tonawanda Street RR. Co. (see Manual for 1898, page 1067). On Sept. 1, 1898, the original Tonawanda, and Niagara Falls Electric RR. and the Tonawanda Electric RR. Cos. were consolidated Manual for 1899, page 1040.) Municipal franchises have been granted by six municipalities at different points.

This company has recently abandoned that portion of its line from North Tonawanda to Buffalo, a distance of 5.5 miles.

This company has recently passed under the control of the International Traction Co. through of its entire capital stock.

Operations, Sept. 1, 1898, to June 30, 1899.—Passengers carried (including 28,127 transfers: Earnings (passenger), \$9,375. Operating expenses, \$24,353. Deficit, \$14,978; other receipts, \$20,000 from operation, \$14,768. Charges: Interest (on bonds, \$8,600), \$8,862; taxes, \$2,233—total, \$11,095. June 30, 1899, \$25,863; amounts credited profit and loss (account Michigan Pipe Co., \$47,564; sum amounts, \$73—total, \$47,637, less \$20,063 charged off), \$27,574; net surplus, \$1,711. Part of interest above has accrued since April 1, 1895, and part of the interest accrued during the past year was individuals.

Financial Statement, Jan. 1, 1900.—Capital stock (auth. and issued), \$1,500,000. Funded debt of an authorized issue of \$1,200,000 1st consol. mtg. 5 p. c. \$1,000 gold coupon, with privilege of registration, dated Nov. 1, 1898, due Jan. 1, 1949, interest Jan. and July, at office of trustee, Knickerbocker Co., New York, N. Y. The bonds are all held in the treasury of the company. Cost of road, etc., to 1899, \$1,612,404.

Directors.—W. Caryl Ely, James A. Roberts, Burt Van Horn, Buffalo, N. Y.; Robert Bacon, W. Kine, F. L. Stetson, D. S. Lamont, New York, N. Y.; T. De Witt Cuyler, Philadelphia, Pa.; T. E. F. Lockport, N. Y. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., N. Y.

NIAGARA FALLS AND SUSPENSION BRIDGE RY. (THE).—Length of main line, 2.50 m.; sidings, 8.20 m.—total, 10.70 m.; 2d track, 5.30 m.; sidings, 0.41 m.—total track, 16.41 miles. Gauge, 4 ft. 8½ (steel; girder), 60 and 73 lbs. Cars (motors—box, 13; open, 8; other—open, 8), 29; horses, 3. (Chartered 1882; road opened July 4, 1883; rebuilt, double tracked, and electricity substituted for horse 1892. This company has traffic agreements with the Buffalo and Niagara Falls Electric Ry. Co., Niagara Falls and Lockport RR. Co., by the terms of which these companies pay 2 cents per mile

za Falls, Whirlpool, and Northern Ry. under the terms of an agreement which are given in the statement of that company.

March, 1899, passed under the control of the International Traction Co. through purchase of its entire stock. Operated by electricity. Power furnished by Niagara Falls Power Co.

Operations, year ending June 30, 1899.—Passengers carried (including 150,600 transfers), 1,584,080. Earnings (passenger), \$63,096; other, \$321, \$63,417. Operating expenses, \$36,583. Net earnings, \$26,834; other, \$27,400—total, \$54,234. Payments: Interest on bonds, \$31,080; taxes, \$10,950; dividends (1 p. c.), \$—total, \$48,030. Surplus, \$6,204; surplus forward, \$19,160—total, \$25,373; deduct amounts charged to and loss during the year, \$10,004; net surplus, \$15,369.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$750,000 auth.: \$100 shares), \$900,000; funded outstanding, \$518,000; current liabilities, \$22,752; interest accrued and due, \$15,540; taxes due and paid, \$3,355; profit and loss, \$15,369—total, \$1,175,016. Contra: Cost of road and equipment, \$1,148,277; cash current assets, \$26,739—total, \$1,175,016.

Funded debt consists of 1st mtg. 6 p. c. 10-yr. \$500 and \$1,000 gold coupon, with privilege of registration, dated July 1, 1893, interest Jan. and July, at Third National Bank, Buffalo, N. Y. Trustee: Fidelity and Guaranty Co., Buffalo, N. Y.

Directors.—D. S. Lamont, Chas. A. Sweet, T. De Witt Cuyler, W. B. Rankine, Burt Van Horn, Robert A. Charles Steele, W. Caryl Ely, F. L. Stetson, E. C. McDougal. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

NIAGARA FALLS, PARK AND RIVER RY.—Length of track, 28 miles. Gauge, 4 ft. 8½ in. Rail 56 lbs. Cars (motor, 25; trail, 16), 41. Operated by the General Electric system.

In March, 1899, passed under control of the International Traction Co. through purchase of the entire stock.

Financial Statement, Jan. 1, 1900.—Capital stock paid in (\$1,000,000 auth.), \$800,000. Funded debt, authorized and outstanding, consists of \$600,000 1st mtg. 5 p. c. gold bonds, dated Oct. 10, 1893, due Jan. 1, 1904, interest Jan. and July, at Imperial Bank of Canada, Toronto, Can. Trustees of bonds: D. R. Wilkie & B. Osler, Toronto, Can.

Directors.—E. B. Osler, W. Caryl Ely, Burt Van Horn, W. H. Beatty, Thos. G. Blackstock, W. B. Rankine, Hendrie. Officers: W. Caryl Ely, Pres.; W. B. Rankine, Vice-Pres.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main Street, Buffalo, N. Y.

NIAGARA FALLS, WHIRLPOOL AND NORTHERN RY.—Length of line, 1.75 miles. Gauge, 4 ft. Rail (steel), 65 lbs. Motor box car, 1. Operated by electricity; power rented. Chartered March 3, 1894, road opened Nov. 2, 1894. Operated by the Niagara Falls and Suspension Bridge Ry. Co., under an agreement whereby that company receives 3 cents and this 2 cents for each passenger carried; the cost of lighting is paid by the N. F. & S. B. Ry. Co., and is charged by them to this company.

March, 1899, this company passed under the control of the International Traction Co. Operations, year ending June 30, 1899.—Passenger carried (including 32,064 transfers), 96,450. Earnings (passenger), \$3,314; other, \$8, \$3,322. Operating expenses, \$3,567. Deficit, \$245. Charges: Interest on bonds, \$—taxes, \$386—total, \$1,511. Deficit for year, \$1,756; deficit forward, \$2,565—total, \$4,321.

General Balance Sheet, June 30, 1899.—Capital stock, authorized and issued (\$100 shares), \$50,000; funded outstanding, \$22,500; current liabilities, \$2,135; interest accrued, \$2,282—total, \$76,917. Contra: Cost of road and equipment, \$72,502; cash, \$94; profit and loss, \$4,320—total, \$76,917.

Funded debt consists of 1st mtg. 5 p. c. \$100 bonds, dated July 20, 1894, due July 1, 1903, interest Jan. 1 only 1, commencing July 1, 1896, at the office of the trustee, Fidelity Trust and Guaranty Co., Buffalo, N. Y.

Directors.—T. De Witt Cuyler, F. L. Stetson, A. J. Porter, D. S. Lamont, W. Caryl Ely, Burt Van Horn, E. Bacon, W. B. Rankine, Charles Steele. Officers.—Same as those of the Niagara Falls and Suspension Bridge Ry. Co., which see.

BRIDGE COMPANIES CONTROLLED BY THE INTERNATIONAL TRACTION CO.

EWISTON CONNECTING BRIDGE CO. (AMERICAN) AND QUEENSTON HEIGHTS BRIDGE CO. (CANADIAN).—This company owns and operates a suspension bridge over the Niagara River below the

Capital stock, \$400,000, all owned by the International Traction Co. Funded debt authorized and issued consists of \$125,000 5 p. c. mtg. bonds. W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main Street, Buffalo, N. Y.

NIAGARA FALLS SUSPENSION BRIDGE CO. (AMERICAN) AND CLIFTON SUSPENSION BRIDGE CO. (CANADIAN).—This company owns and operates a steel arch bridge over the Niagara River at the Falls. Capital stock, \$400,000, all owned by the International Traction Co. Funded debt authorized and issued consists of \$300,000 5 p. c. mtg. bonds. W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main Street, Buffalo, N. Y.

Irondequoit Park RR.—Length of line, 3.5 m.; of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail 11, 60 lbs. Cars—open (motor, 6; trail, 5), 11; power house, 1; engines to generate power, 2. Chartered Nov. 18, 1895, for 50 years, and purchased the property of the Glen Haven RR. Co. (See Manual for 1895.) Road opened Jan. 1, 1896. Electricity substituted as motive power and road re-opened June 1, 1896. Reported controlled and operated by the Rochester and Sodus Bay RR. Co. (see General Index).

Operations, year ending June 30, 1899.—Passengers carried, 160,972. Earnings (passenger), \$11,161; other, \$11,615. Operating expenses, \$9,462. Net earnings, \$2,135; other receipts, \$1,534—total, \$3,667. Payments: Interest on bonds, \$1,800, \$1,944; taxes, \$794—total, \$2,738. Surplus, \$949; surplus forward, \$675—total, \$1,624.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$100,000; funded debt (\$50,000 auth.) outstanding, \$36,000; loans, \$4,500; profit and loss, \$1,624—total, \$142,124. Contra: Cost of road, \$113,904; equipment, \$28,012; cash, \$209—total, \$142,124.

Funded debt consists of 1st mtg. 5 p. c. \$500 coupon bonds, dated June, 1896, due Jan. 1, 1926, interest Jan. and July, at the trustee's office, Rochester Trust and Safe Deposit Co., Rochester, N. Y.

Directors (elected Sept. 19, 1899).—T. J. Nicoll, H. A. Nicoll, F. M. Nicholl, Le Grand Brown, G. G. House, D. A. Byrne, Rochester, N. Y.; C. C. Cuyler, Benjamin Graham, New York, N. Y.; T. De Witt Cuyler, Philadelphia, Pa. Officers: T. J. Nicoll, Pres., Rochester, N. Y.; T. De Witt Cuyler, Vice-Pres., Philadelphia, Pa.; C. G. Morehouse, Sec. & Treas., Rochester, N. Y. General Office, East Main St., Rochester, N. Y.

Chaca Street Ry.—Length of line, 3.50 m.; and Cayuga Lake Electric Ry. (owned), see page 960. 2 miles track operated, 5.75 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 to 56 lbs. Cars (motor—box, 11; mail, 1; combination, 2), 25; (other—box, 1; open, 6), 32. Chartered Nov. 18, 1884; road opened

coupon bonds, dated July 1, 1892, interest Jan. and July, at the office of the trustee, Farmers' Loan & Co., New York, N. Y.; \$75,000 2d mtge. 6 p. c. \$1,000 coupon bonds, dated Jan. 2, 1894, due July 1, 1894, Jan. and July, at the First National Bank, Ithaca, N. Y.; and \$25,000 Cayuga Lake Electric Ry. 1 p. c. 28-yr. \$1,000 coupon bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., N. Y.; the latter bonds are guaranteed, principal and interest, by the Ithaca Street Ry. Co. In all the company's property as shown above, the bonds cover the properties of the Swan Electric Light Ithaca Transfer Cos. Trustees of 2ds: Alfred Hand, E. L. Fuller, Scranton, Pa.

CAYUGA LAKE ELECTRIC RY.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 27, 1894; road opened about July 15, 1894. On June 1, 1894, the company leased its entire property to the Ithaca Street Ry. Co. for 49 years, 9 months, 27 days, and such further period as the charter may be extended to, lessee to supply motive power, rolling stock and equipment, pay all taxes, and to guarantee the payment of lessor's 1st mtge. bonds. Capital stock (\$100 sha 000); funded debt (1st mtge. 6 p. c. 28-yr. bonds, dated June 1, 1894, interest June and Dec., Ithaca Trust Co., Ithaca, N. Y.), \$25,000, representing cost of road, \$50,000. Trustees: Alfred Hand, E. L. Fuller, Scranton, Pa.; Wyckoff, Pres.; John A. Mortimer, Sec. Ithaca, N. Y. General Office, Ithaca, N. Y.

Directors, I. S. Ry. Co. (elected July 10, 1899).—E. L. Fuller, Scranton, Pa.; Edward G. Wyckoff, John A. Mortimer, Jared T. Newman, R. C. Carpenter, De F. Van Vleet, Ithaca, N. Y.; Edward G. Wyckoff, Pres., Ithaca, N. Y.; E. L. Fuller, Vice-Pres., Scranton, Pa.; John A. Mortimer, Treas.; H. S. Cooper, Gen. Mgr., Ithaca, N. Y. General Office, 22 Savings Bank Building, Ithaca, N. Y.

Jamestown Street Ry.—Length of main line (Lakewood to Falconer, N. Y.), 8.24 m.; 11.01 m.; branches, 4.66 m.—total, 15.67 m.; 2d track, 3 m.—total track, 18.67 miles. Gauge, 4 ft. Rail (steel; girder and T), 30 to 70 lbs. Cars (motor—box, 23; open, 19; mail and express, 1; other—box, 4; open, 2), 51; motor sweepers, 2; power house, 1; horses, 4. Chartered Oct. 18, 1884; consideration for franchise, 3 p. c. of gross receipts. Road opened June 20, 1884. Operated by electric power.

Operations, year ending June 30, 1899.—Passengers carried (including 438,056 transfers), 2,492,219. Receipts (passenger, \$88,477; freight, \$659; other, \$1,607), \$90,743. Operating expenses, \$57,523. Net income, \$33,220; other receipts, \$2,307—total, \$35,527. Payments: Interest on bonds, \$18,000; other interest, taxes, \$3,566—total, \$30,066. Surplus, \$5,461; surplus forward, \$592—total, \$6,053; deduct amount profit and loss during the year, \$92; net surplus, \$5,961.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$250,000 auth.; \$50 shares), \$100,000. Debt outstanding, \$300,000; bills payable, \$217,726; current liabilities, \$180,078; profit and loss, \$5,961—total, \$693,765. Contra: Cost of road, etc., \$574,277; other permanent investments, \$103,942; materials, cash and current assets, \$123,273—total, \$803,765.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. gold coupon, with registration privilege, bonds, \$250,000, dated Jan. and July, at the office of the trustee, State Trust Co., New York, N. Y.

Directors.—A. N. Broadhead, L. B. Warner, S. B. Broadhead, F. E. Gifford, O. E. Jones, R. W. S. Cameron, Wm. Broadhead, Jamestown, N. Y. Officers: A. N. Broadhead, Pres.; L. B. Warner, Vice-Pres.; W. S. Cameron, Sec.; S. B. Broadhead, Treas.; George E. Maltby, Supt., Jamestown, N. Y. Office, Jamestown, N. Y.

Johnstown, Gloversville and Kingsboro RR.—Length of line, 4.08 m.; branch, total, 4.11 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 51½ to 80 lbs. Chartered Nov. 1, 1891, by the J. G. & K. Horse RR. Co. Leased temporarily to Cayadutta Electric RR. Co. from July 1, 1891, 1894, when it was leased to the Fonda, Johnstown and Gloversville RR. Co. for 99 years, that guaranteeing principal and interest of bonds, 8 p. c. per annum on stock, payable semi-annually to stockholders, and \$100 per annum for organizing expenses. (See page 195.) Operated by electric power.

Financial Statement, June 30, 1899.—Capital stock (\$100 shares), \$50,000; funded debt (6 p. c. bonds, dated July 1, 1893, due 1913, interest Jan. 1 and July 1, at the office of the Metropolitan Trust Co., N. Y.), \$50,000; profit and loss, \$2,724—total, representing cost, etc., \$102,724.

Directors.—Wm. Littauer, New York, N. Y.; L. N. Littauer, Wm. L. Spornborg, E. Christie, D. T. McKee, C. C. Alford, Chas. W. Stewart, A. C. Saunders, Gloversville, N. Y.; Jacob H.

r. \$1,000 bonds, dated March 1, 1893, interest March and Sept., at Farmers' Loan and Trust Co., New York, Y., and \$6,000 6 p. c. bond and mortgage, due on demand, interest quarterly. Trustee of late, vacancy.
 Directors.—S. D. Coykendall, George Coykendall, Thomas C. Coykendall, H. S. Coykendall, P. E. Schoonmaker, A. Van Etten, Edward Coykendall, Rondout, N. Y.; Frederick Coykendall, New York, N. Y. Officers: D. Coykendall, Pres.; George Coykendall, Vice-Pres. & Gen. Mgr.; P. E. Schoonmaker, Treas. & Sec.; ar L. Eastman, Aud., Rondout, N. Y. General Office, Rondout, N. Y.

Larchmont Horse Ry.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail—steel, 38 lbs.; iron, lbs. Cars (box), 4; horses, 10. Chartered Feb. 7, and road opened May 1, 1888; built to connect the prop- of the Larchmont Manor Co. with the N. Y., N. H. & H. RR.

Operations, year ending June 30, 1899.—Passengers carried, 103,396. Earnings (passenger), \$5,170. Oper- ing expenses, \$5,600. Deficit from operations, \$430; miscellaneous receipts, \$354. Net deficit, \$77. Paid os, \$203; dividends, \$500—total, \$703. Deficit for year, \$780. Surplus forward, \$2,633; net surplus, \$1,853.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), authorized and paid in, \$25,000; profit loss, \$1,853—total, \$26,853. Contra: Cost of road, etc., \$25,969; materials, etc., \$320; cash, \$564—total, \$26,853.

Directors.—Charles A. Singer, George W. Plum, Frank A. Moore, Joseph Bird, Walter C. Hunting, S. Knevals, Larchmont, N. Y.; Henry W. Sackett, New York, N. Y. Officers: Charles A. Singer, Pres.; S. Knevals, Treas.; Edward F. Campbell, Supt.; Walter C. Hunting, Sec., Larchmont, N. Y. General ce, Larchmont, N. Y.

Lewiston and Youngstown Frontier Ry. (The).—Lewiston to Youngstown, N. Y., 7.3 m.; uch, 1 m.—total track owned, 8.5 m.; trackage, 0.2 m.—total track operated, 8.7 miles. Gauge, 4 ft. 8½ in. (steel), 56 to 75 lbs. Motor cars (box, 2; open, 5), 7; other freight car, 1. Chartered Aug., 1895; road opened throughout June 17, 1897 (see Manual for 1899, page 1043). The company has a tract with the N. Y. C. & H. R. RR. Co. for operating cars over 1,000 ft. of track in the freight yards at iston, without compensation, for the purpose of exchanging traffic. The tracks and switch connecting the freight yard are owned by this company. Operated by electricity. Power supplied from Niagara hydraulic power plant.

Operations, year ending June 30, 1899.—Passengers carried, 47,921. Tons freight moved, 36,230. Earnings nger, \$6,565; freight, \$2,970; other, \$1,020, \$10,555. Operating expenses, \$7,407. Net earnings, \$3,148. ges: Interest on bonds, \$8,040; other interest, \$1,183; taxes, \$677—total, \$9,900. Deficit for year, \$6,752; t forward, \$13,021—total, \$19,773.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$150,000 auth.; \$100 shares), \$134,000; funded (\$150,000 auth.) outstanding, \$134,000; bills payable, \$17,500; current liabilities, \$1,274; interest accrued due, \$10,750; mortgage loans, \$3,200—total, \$306,724. Contra: Cost of road, etc., \$273,134; Teller and icker, trustees, \$12,418; cash and current assets, \$1,399; profit and loss, \$19,773—total, \$306,724.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration of ipal, bonds, due June 1, 1926, interest June and Dec., at office of trustee, Buffalo Loan, Trust and Safe ssit Co., Buffalo, N. Y.

Directors.—Henry C. Howard, Joseph L. Hunsicker, Edwin T. Evans, George F. Sowerby, F. R. March, rence D. Rumsey, John N. Scatcherd, F. M. Hayes, Buffalo, N. Y.; A. H. Dutton, Youngstown, N. Y. ers: Lawrence D. Rumsey, Pres.; Henry C. Howard, Vice-Pres.; George R. Teller, Treas.; Karl Evans, Buffalo, N. Y.; F. G. Lott, Supt., Lewiston, N. Y. General Office, Lewiston, N. Y.

Manhattan Ry.—Length of main lines and branches (elevated steam), 36.19 m.; 2d track, 36.19 m.; rack, 14.45 m.; sidings, 22.74 m.—total track (steel; 63 to 90 lbs.), 109.57 miles. Gauge, 4 ft. 8½ in. corporate history and terms under which consolidated stock was issued in exchange for stocks of the York, Metropolitan and Suburban Rapid Transit Cos. see previous numbers of the Manual. In May, the exchanges were completed, and the several properties are now owned in fee by the Manhattan Ry. Locomotives, 334. Passenger cars, 1,122; service cars, 29—total cars, 1,511.

Operations, year ending June 30, 1899.—Trains run (passenger), 10,205,773 miles. Passengers carried, 174,575. Earnings (passenger, \$8,703,996; mail, \$5,000; use of terminal track, \$10,500), \$8,719,496. Operating eses (maintenance of way and structures, \$443,906; of equipment, \$611,026; transportation, \$3,825,467; rail expenses, \$380,766), \$5,261,167. Net earnings (39.66 p. c.), \$3,458,329; other receipts, \$340,600—total, 98,929. Payments: Interest on bonds, \$1,889,681; taxes, \$788,736; dividends (4 p. c.), \$1,380,000—total, 68,417. Deficit for year, \$259,488; surplus forward, \$4,721,270; net surplus, \$4,461,782.

Supplementary comparative statement of income account for the nine months ending March 31, 1900 1899:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Fixed Charges.	Dividends.	Deficit.
	\$	\$	\$	\$	\$	\$	\$	\$
1899	6,821,680	3,929,846	2,892,834	598,963	3,491,807	2,069,909	1,440,000	18,002
1898	6,468,023	3,918,016	2,550,007	143,900	2,713,907	2,014,657	900,000	201,350
increase	353,657	11,380	342,827	445,063	708,000	45,252	540,000	*182,748

* Decrease.

General Balance Sheet, June 30, 1899.

Cost of Road	\$58,108,649 03	Consolidated Capital Stk. (\$100 shares)	\$47,950,598 00
Cost of Equipment	4,490,900 00	Subscriptions to Increased Capital Stk.	49,432 00
Cost of Leases	14,014,000 00	Funded Debt (including \$8,000 N. Y. "L" Firsts, called for Redemption)	39,547,000 00
Real Estate	3,031,995 76	Real Estate Mortgages	62,500 00
Used on Collateral	13,148,220 00	Dividends Unpaid	7,374 00
Materials and Supplies	210,290 07	Current Liabilities	268,556 13
State of Jay Gould, Suretyship	300,000 00	Interest Accrued, not Payable	292,910 28
Central Trust Co. of New York, Trustee, for redemption of N. Y. 1st mtge. Bonds	8,823 69	Taxes Accrued	122,194 96
Invest Accounts	270,434 05	Convertible Bond Certificates	44,035 10
Cash on Hand	993,608 64	Manhattan Ry. 4 p. c. Bonds Special	300,000 00
		Taxes in Litigation	1,482,758 92
		Profit and Loss (Surplus)	4,461,781 87
Total Assets	\$94,587,111 24	Total Liabilities	\$94,587,111 24

Funded debt outstanding (total, \$39,547,000) consisted, June 30, 1899 of—

1. Ry. Co. Consol. mtge. gold 4 p. c. 100-yr. coupon bonds, due April 1, 1990; int. A. & O. \$23,721,000
 2. E. R. R. Co. 1st mt. 7 p. c. 30-yr. coup. bds., due Jan. 1, 1906 (called Jan. 1, 1896—see below), 8,000
 3. E. R. R. Co. Debenture 5 p. c. 30-yr. coup. bonds, due March 1, 1916, int. March and Sept. 1,000,000
 4. E. R. R. Co. 1st mtge. gold 6 p. c. 30-yr. c. & r. bonds, due July 1, 1908, int. Jan. and July, 10,818,750
 5. E. R. R. Co. 2d mtge. 6 p. c. 20-yr. coup. and reg. bonds, due Nov. 1, 1899, int. May and Nov., 4,000

The consols are limited in amount to \$40,000,000 (of 4 p. c. bonds) for the present system of rail the Manhattan Ry. Co. For extensions, bonds (not exceeding 5 p. c. interest) may be issued to the amount of \$600,000 a mile of double track and \$300,000 a mile of single track of elevated railway. A sufficient amount of the bonds is reserved by the trustee to retire all outstanding prior issues of the New York, New and Manhattan Cos. Of the total amount (\$22,599,000) outstanding June 30, 1895, \$6,225,000, were issued the fiscal year 1894-95, to retire the N. Y. E. RR. 1st 7s, and those bonds were retired Jan. 1, 1896, to 1. \$4,000,000 consols were issued to retire the Metropolitan 2d mtge. 6s, making the total amount of outstanding Dec. 31, 1899, \$27,721,000. The consols are for \$1,000 gold each, coupon, with privilege of registration as to principal. By a supplemental mortgage, dated June 13, 1899, provision is made by which coupon bonds may be surrendered and cancelled and registered bonds for \$1,000, \$5,000, \$10,000, and issued in their stead, with the privilege of resurrendering the registered bonds in exchange for new bonds of the same numbers as had been previously extinguished. Trustee: Central Trust Co., New York. The Metropolitan 1st and 2d mtge. are coupon and registered bonds; all others are in coupon form with privilege of registration. All bonds for \$1,000 each. Interest on all bonds payable at the Mercantile Co., New York, N. Y. On March 29, 1899, there was listed on the New York Stock Exchange \$32 additional capital stock, making the total stock, \$48,000,000; the purpose of this increase is to provide for the substitution of electricity in the place of steam as the motive power on the company's railways, for the of new plant and equipment, the enlargement and improvement of the system, and all other requirements for construction, maintenance, and operation.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1892	1893	1894	1895	1896	1897	1898	1
Miles of Rd. Operated	36.14	36.14	36.14	36.14	36.14	36.14	36.14	1
Locomotives	334	334	334	334	334	334	334	1
Passenger Cars	1,047	1,047	1,122	1,122	1,122	1,122	1,122	1
Passenger Tr'n Miles	9,106,870	9,170,940	9,026,586	9,275,558	9,827,702	9,910,965	10,320,008	10
Passengers Carried	213,692,743	221,407,197	202,751,582	187,614,955	184,703,636	182,964,851	183,500,867	174
Earnings—Passenger	10,684,978	11,070,360	10,137,577	9,350,749	9,235,182	9,148,248	9,168,042	8
Mail	5,000	10,000	10,000	10,000	10,000	10,000	10,000	5
Term. Tk.	6,000	6,000	6,000	6,823	11,750	10,500	10,500	5
Gross Traffic Earn'gs.	10,695,978	11,086,360	10,153,577	9,367,572	9,246,932	9,168,743	9,188,542	8
Oper. Exp. & Taxes	5,923,213	6,220,509	6,125,552	6,066,687	6,209,681	6,122,523	6,082,310	6
Net Earnings	4,772,765	4,865,851	4,028,024	3,300,885	3,037,251	3,046,220	3,106,232	2
Miscell. Receipts	140,000	140,000	311,678	287,134	232,522	180,277	211,715	1
Total Avail. Rev.	4,912,765	5,005,851	4,339,702	3,588,020	3,279,773	3,226,497	3,317,947	3
Payments:								
Interest on Bonds	1,907,052	2,024,560	2,004,555	2,095,972	2,161,675	1,886,896	1,889,681	1
Rentals	10,000	10,000	2,500					
Dividends	(61,800,000)	(61,800,000)	(61,800,000)	(61,800,000)	(61,800,000)	(51,500,000)	(41,500,000)	10
Total Payments	3,717,052	3,884,560	3,807,055	3,895,972	3,961,675	3,886,896	3,699,681	3
Balance (+ or -)	+1,195,713	+1,171,292	+532,647	-277,952	-681,933	-165,399	+228,266	-
Gross Earn. per Mile	295,960	306,760	280,951	260,032	256,140	253,582	254,110	1
Gross Exp. per Mile	163,896	172,123	169,495	167,866	171,823	169,411	168,288	1
Net Earn. per Mile	132,064	134,637	111,456	92,166	84,317	84,151	85,822	1
Expenses to Earnings	54.66 p. c.	55.41 p. c.	58.53 p. c.	62.64 p. c.	67.09 p. c.	66.82 p. c.	66.23 p. c.	60
Capital Stock	20,902,980	20,925,300	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	48
Funded Debt	19,675,000	21,447,000	35,885,000	46,596,000	39,922,000	39,545,000	39,546,000	30
Reg. B'nd Certificates	1,905,035	133,035	95,035	74,035	52,035	50,035	45,035	1
Unfunded Debt								
Other Liabilities	241,423	216,180	31,664	23,200	13,739	9,067	9,534	1
Current Accounts	848,239	826,418	1,151,321	1,556,911	1,873,119	2,689,201	3,083,026	2
Stock Agr't Aug. 1, 1884	8,820	6,800						
Profit and Loss	3,871,558	5,042,850	5,623,197	5,345,245	4,663,343	4,497,994	4,721,270	4
Total Liabilities	56,433,035	57,597,483	72,797,217	83,595,391	76,524,236	76,791,317	78,004,885	94
Cost of Road			50,259,018	52,066,339	53,392,182	54,385,122	55,977,157	58
Cost of Equipment			4,499,990	4,499,990	4,499,990	4,499,990	4,499,990	4
N. Y. E. R. R. Rd. & Eq.	20,424,276	21,197,402						
Leased Rd. & Roll. Stk.	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14
Road & Te. & Other Inv.	12,092,641	12,151,832	2,198,864	2,555,195	2,568,101	2,563,774	2,592,045	3
Materials	392,564	259,503	275,093	215,734	256,600	233,522	242,491	1
Cash and Cash Assets	4,166,553	3,756,786	1,500,192	967,397	1,013,898	1,082,029	670,670	1
Current Accounts	5,455,021	6,217,930	39,960	78,970				13
Redemp. of N. Y. E. R. R. 1st Mtge. Bonds				9,178,766	779,465	12,880	8,622	
Total Assets	56,433,035	57,597,483	72,797,217	83,595,391	76,524,236	76,791,317	78,004,885	94

* Loaned on collateral.

Directors (elected Nov. 8, 1899).—George J. Gould, Lakewood, N. J.; Edwin Gould, Brown
Tarrytown, N. Y.; John T. Terry, Russell Sage, Samuel Sloan, R. M. Galloway, Donald Mac
Morosini, Warren B. Smith, Thos. T. Eckert, Marcellus Hartley, Alfred Skitt, New York, N. Y.
Geo. J. Gould, Pres.; Alfred Skitt, Vice-Pres.; Daniel W. McWilliams, Sec. & Treas.; E. F. J.
W. E. Baker, Gen. Supt., New York, N. Y. General Office, 135 Broadway, N. Y.

Manhattan Street Ry.—Main lines (electric, 11.27 m.; horse, 8.38 m.), 19.65 m.; branches (electric, 1.53 m.), 4.85 m.; 2d track, etc. (electric, 14.24 m.; horse, 10.29 m.), 24.53 miles. Leased, 43.53 m.; horse, 37.19 m.; 80.72 m.; 2d track, etc. (electric, 44.02 m.; horse, 35.48 m.), 79.50 all tracks (49.03 m.; leased, 160.22 m.), 209.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 108 d Nov. 20, 1893, and subsequently absorbed the Houston, West Street, and Pavonia Ferry RR. the Ferry RR. Co., the Broadway RR. Co., the Metropolitan Crosstown Ry. Co., the Lexington avonia Ferry RR. Co., and the Columbus and Ninth Avenue RR. Co. (See Manual for 1898, page Metropolitan Traction Co., which owned the entire capital stock of this company, was dissolved its capital stock of \$30,000,000 being exchanged at par for stock of this company, the stock-receiving 20 p. c. of the par value of their shares in 5 p. c. debenture certificates. (See Manual 1050.) On Oct. 15, 1898, these debenture certificates were retired by issue of an equal amount capital stock, as stated elsewhere. The underground electric system is being gradually sub-rose power on several of the company's lines. any, in May, 1900, leased the lines of the Third Avenue RR. Co. on terms given in the statement ny on page 968.

showing lengths of roads owned and leased by the Metropolitan Street Ry. Co., June 30, 1899:

LNCH OR ROAD.	From	To	Owued.	Leased.	No. of Miles.
le	59th st. and 7th ave.	South Ferry		10.04	10.04
le	50th st. and Broadway	Canal and Thompson sts.		5.80	5.80
le	15th st. and Union square	Canal and Wooster sts.		3.80	3.80
e	2d ave. and Stuyvesant	Fulton Ferry		2.96	2.96
e	2d ave. and 129th st.	2d ave. and Stuyvesant		11.86	11.86
e	Stuyvesant and 2d ave.	Broadway and Astor pl.		0.64	0.64
e	1st ave. and 120th st.	Grand and Forsyth sts.		8.40	8.40
e	Peck slip & Water st.	Chatham square		0.63	0.63
e	Worth st. and Bowery	Worth st. and Broadway		0.76	0.76
e	92d st. and E. R.	46th st. and 8th ave.		8.43	8.43
e	Chatham square	Pearl st. and N. Bowery		0.37	0.37
Street	23d st. Ferry N. R.	23d st. and E. R.		8.35	8.35
Street	23d st. and 2d ave.	34th St. Ferry, E. R.		0.40	0.40
st.	23d st., N. R.	Fulton Ferry		6.10	6.10
st.	Bleecker & Greene sts.	Canal and Elm sts.		1.65	1.65
st.	Canal st. and Bowery	Beekman and South sts.		0.37	0.37
st.	Fulton and Water sts.	Canal st. and Bowery		0.62	0.62
st.	Canal st. and Bowery	Canal and Elm sts.		0.26	0.26
reet.	14th st. and 9th ave.	14th st. and 4th ave.		1.82	1.82
l.	59th st. and 10th ave.	South Ferry		9.58	9.58
l.	59th st. and 1st ave.	South Ferry		12.05	12.05
l.	59th st. and 10th ave.	59th st. and 1st ave.		3.08	3.08
	Sidings			0.28	0.28
and St. Ferry	42d St. Ferry, N. R.	Grand st. Ferry, E. R.		8.03	8.03
	59th st. and 6th ave.	Vesey st. and Broadway		7.79	7.79
e	Central bridge	Vesey st. and Broadway		17.44	17.44
e	Canal st. & W. Broadway	Broadway and Canal st.		0.38	0.38
e	126th st. and Amsterdam av.	59th st. and 9th ave.		6.84	6.84
e	59th st. and 9th ave.	Fulton st. and Broadway		8.88	8.88
e	Canal and Washn. sts.	Canal and Greenwich sts.		0.05	0.05
e	Mott Haven	Post-office		17.47	17.47
e	Astoria Ferry	8th ave. and 86th st.		2.13	2.13
e	34th St. Ferry	32d st. and 4th ave.		1.39	1.39
e	Sidings			0.37	0.37
e	8th ave. and 149th st.	8th ave. and 159th st.		0.96	0.96
e	Vesey and Church sts.	South Ferry		1.42	1.42
e	42d st. and Park ave.	Chambers St. Ferry		7.32	7.64
e	10th St. Ferry, E. R.	Avenue C and 10th st.		0.38	0.52
e	Pitt st. and Avenue C	Madison and Ridge sts.		1.01	1.01
et.	Grand St. Ferry, E. R.	Chambers St. Ferry, N. R.		4.23	4.23
et.	Madison and New Cham. st.	Roosevelt St. Ferry		0.68	0.68
Crosstown	Grand St. Ferry, E. R.	14th St. Ferry, N. R.		6.42	6.42
Crosstown	W. Broadway and Spring st.	Desbrosses St. Ferry		1.09	1.09
Crosstown	6th ave. and W. 3d st.	W. 3d st. and W. Broadway		0.22	0.22
Crosstown	W. B'way and Broome st.	Canal st. and W. Broadway		0.32	0.32
Extension	Broome st. & W. Broadway	Broome and Wooster sts.		0.15	0.15
ue	53d st. and 6th ave.	110th st. and Columbus ave.		6.14	6.14
anch	106th st. and Columbus ave.	106th st. and Amsterdam av.		0.34	0.34
f	125th st. and Amsterdam av.	125th st. and Broadway		0.32	0.22
f	Manhattan st. & Broadway	12th ave. and 130th st.		0.50	0.50
ue	Lenox ave. & 116th st.	Lenox ave. and 146th st.		3.05	3.05
ue	Lenox ave. & 116th st.	Lenox ave. and 110th st.		0.60	0.60
anch	Pleasant avenue	Manhattan avenue		3.05	3.05
enne Branch	116th st. and Manhattan ave.	109th st. and Columbus ave.		0.87	0.87
enne	23d st. and Broadway	131st and Lexington ave.		9.96	10.70
			49.03	160.22	209.25

includes all tracks owned by the Metropolitan Street Ry. Co., all tracks owned by companies Metropolitan Street Ry. Co., all tracks leased from companies not in the Metropolitan system of New York. under which the leased lines are operated are outlined in the appended statements therefor. Crosstown RR., Fulton Street RR., Thirty-Fourth Street Crosstown Ry. and Twenty-Eighth h Streets Crosstown RR. are controlled by the Metropolitan Street Ry. Co., but their 1 separately. (See subjoined statements for the companies named.)

CHARACTERISTICS OF ROAD AND EQUIPMENT.

Length of railway owned by the Company:

	Single Track.	Miles.
Main line, electric and cable.....	11.27	
Branches, electric and cable.....	8.32	
Main line, operated by horses.....	8.38	
Branches, operated by horses.....	1.53	
Total single track, main line and branches...	24.50	
	Second Track.	
Main line, electric and cable.....	11.14	
Branches, electric and cable.....	8.10	
Main line, operated by horses.....	8.57	
Branches, operated by horses.....	1.72	
Total length of tracks and sidings owned		
June 30, 1899.....	49.08	

Length of Leased Lines:

	Single Track.
Electric and Cable.....	
Operated by horses.....	
Total single track leased.....	
	Second Track.
Second track and sidings, electric and cable	
Second track and sidings, operated by horses	
Total length of tracks and sidings leased.	

Grand total length of all tracks owned or leased

The following statement shows the several lines owned, leased, or controlled by the Metropolitan Ry. Co. June 30, 1899, with their mileage, stocks, bonds, cost, and the terms under which they are

NAME OF RAILROADS.	Miles of RR.	Miles of Track	Capital Stock.	Funded Debt.	Terms of Control.
Metropolitan Street Ry.....	24.50	49.08	\$39,938,500	\$21,750,000	Company's own lines.
B'way and Seventh Ave.....	9.68	20.01	2,100,000	9,650,000	Leased to Met. St. Ry. Co. during life of 10 p. c. on stock, majority of which
Other Lines.....				2,125,000	See statement on page 965.
Ninth Avenue.....	8.00	16.00	800,000		Leased for 99 yrs. to the Met. St. Ry. Co. dividends of 6 p. c. for 5 yrs. and 8 p. c. thereafter.
Sixth Avenue.....	5.58	11.04	2,000,000		Leased to M. St. Ry. Co. for 800 yrs.; of 7 p. c. on capital stock.
23d Street.....	1.80	3.75	600,000	400,000	Leased to M. St. Ry. Co. during life of dividends of 18 p. c. on capital stock.
Bleecker St. & Fulton F'y..	5.39	10.60	900,000	700,000	Leased for 99 yrs., Jan., 1876, to the Met. St. Ry. Co.; terms, interest and 14 p. c. dividends.
Cent. Park, N. & E. River..	9.45	19.78	1,800,000	1,300,000	Leased to M. St. Ry. Co. during life of dividends of 8 p. c. for 5 yrs. and 9 p. c. thereafter.
42d St. & Grand St. Ferry..	4.30	8.03	748,000	236,000	Leased to M. St. Ry. Co. during life of dividends of 18 p. c. on capital stock.
34th St. Crosstown.....	0.81	1.63	1,000,000	1,000,000	Controlled through ownership of stock.
Eighth Avenue.....	10.00	20.00	1,000,000	1,000,000	Leased to Met. St. Ry. Co. for 99 yrs. at 1896; annual rental, \$215,000.
Fulton Street.....	1.05	1.05	500,000	500,000	Controlled through stock ownership.
New York and Harlem.....					Leased for 99 yrs. to Met. St. Ry. Co. rental, \$350,000 for first 5 yrs. and thereafter.
29th & 29th St. Crosstown..	3.04	6.08	1,500,000	1,500,000	Controlled through ownership of stock.
Central Crosstown RR.....	2.02	4.15	600,000	250,000	Controlled through ownership of stock.
Second Avenue RR.....	14.22	25.80	1,862,000	5,410,000	Leased to Met. St. Ry. (for terms, see p. 132).
Total Traction System..	99.74	197.04	55,348,500	45,721,000	

NOTE.—The capital stock and bonded debt of the New York and Harlem RR. Co. are not given above table, for the reason that those securities cover the entire property of that company, whereas the city division (street railroad) is leased to the Met. St. Ry. Co. (see statement of the N. Y. & H. R. R. Co. on page 132).

Equipment, June 30, 1899.—Horses, 5,245. Cars—motor and cable (box, 1,011; open, 624; mail, 125; express, 26; freight, 2; service, 20; snow-ploughs, 13; sweepers, 32), 1,853; other than motor and horse (box, 511; open, 245; service, 15; snow-ploughs, 18; sweepers, 23), 812—total, 2,665.

Operations, year ending June 30, 1899.—Cars run, 40,076,413 miles. Passengers carried (incl. transfers), 382,570,654. Earnings (passenger), \$12,300,470. Operating expenses, \$6,048,443. Divs., \$6,252,027; other receipts, \$704,550—total, \$6,956,577. Payments: Interest on bonds, \$1,053,863,761; rentals (see below), \$2,598,760; dividends (64 p. c.), \$2,471,675—total, \$6,789,196. Surplus surplus forward, \$1,638,266—total, \$1,805,647.

Detailed statement of rentals paid: Broadway and Seventh Ave. RR. Co., \$335,000; New York and Harlem RR. Co., \$352,500; Sixth Ave. RR. Co., \$145,000; Eighth Ave. RR. Co., \$215,000; Ninth Ave. RR. Co., \$205,500; Twenty-third St. RR. Co., including Bleecker St. and Fulton Ferry RR., \$193,000; Forty and Grand St. Ferry RR. Co., \$148,800; Second Ave. RR. Co., \$306,900; Central Park, North and RR. Co., \$246,000—total, \$2,598,760.

General Balance Sheet, June 30, 1899.

Cost of Road and Equipment, Franchise and Property.....	\$36,270,672 11	Capital Stock (\$100 shares).....	\$39
Investments in Bonds of Other Companies (see page 965).....	14,100,572 35	Funded Debt, Consolidated Cost:	
Additions and Betterments on Leased Lines.....	3,276,004 82	Lex. Ave. RR. Co. \$5,000,000	
New Construction on Lines Owned and Leased to be Distributed.....	14,297,105 09	Col. & Ninth Ave. Mgt. 3,000,000	
Materials and Supplies.....	221,421 64	Met. Cross. First Mgt. 600,000	
Bills Receivable.....	1,800 00	Met. Cross. Second Mgt. 300,000—	8
Open Accounts.....	205,687 27	Metropolitan Street Ry. General Mgt. and Collateral Trust.....	12
Cash on Hand.....	737,065 83	First Mgt. Bonds, So. Ferry RR. Co. Rentals and Taxes Accrued.....	
		Interest Accrued and Due.....	
		Accounts Receivable and Open Accounts	
		Bills Payable.....	2
		Dividends Unpaid.....	
		Profit and Loss (Surplus).....	1
Total Assets.....	\$68,230,369 11	Total Liabilities.....	\$68

authorized capital stock was increased from \$30,000,000 to \$45,000,000 on Aug. 9, 1898, and of the additional stock, \$10,000,000 was issued previous to April 1, 1899, \$4,000,000 of it, for the retirement of bonds, which were called for payment on Oct. 15, 1898, and \$4,000,000 for change of motive power, and \$5,000,000 was issued in July, 1899, the option being given to stockholders of subscribing for it. In May, 1900, the capital stock was increased by \$7,000,000, making the total authorized stock, \$52,000,000. The proceeds of this increased stock will be used in paying for improvements and progress, including the changing of 23 miles of cable traction to underground electric.

of the funded debt of the Metropolitan Street Ry. Co. and its several leased or controlled lines 899:

DESCRIPTION OF BONDS.	DATE OF		Author- ized.	Out- standing.	INTEREST.		Annual Charge.
	Issue.	Maturity.			Rate.	Payable.	
10th Mtge. and Coll. Trust....	1897	Feb. 1, 1907	\$ 12,500,000	\$ 12,500,000	p. c.	Feb. & Aug.	\$ 625,000
10th 1st Mtge.	1890	April 1, 1920	600,000	600,000	5	April & Oct.	30,000
10th 2d Mtge.	1890	May 1, 1900	300,000	300,000	5	May & Nov.	15,000
10th and Pavonia Fy 1st Mtge.	1893	Sept. 1, 1903	5,000,000	5,000,000	5	Mar. & Sept.	250,000
10th and Ninth Ave. 1st Mtge.	1893	Sept., 1893	3,000,000	3,000,000	5	Mar. & Sept.	150,000
10th 1st Mtge.	1899	April 1, 1919	350,000	350,000	5	April & Oct.	17,500
Controlled Lines:							
10th Fy RR. 1st Mtge.	1876	Jan. 1, 1900	700,000	*700,000	7	Jan. & July	49,000
10th Seventh Ave. RR. 1st Mtge.	1883	Jan. 1, 1904	1,500,000	1,500,000	5	June & Dec.	75,000
10th " 2d Mtge.	1884	July 1, 1914	500,000	500,000	5	Jan. & July	25,000
10th " Consol.	1893	Dec. 1, 1943	12,500,000	7,650,000	5	June & Dec.	382,500
10th 1st Mtge.	1884	July 1, 1924	1,500,000	1,125,000	5	Jan. & July	56,250
10th 2d Mtge.	1885	July 1, 1905	1,000,000	1,000,000	5	Jan. & July	50,000
10th E. RR. consol. Mtge.	1872	Dec. 1, 1902	1,300,000	1,300,000	7	June & Dec.	84,000
10th 1st St. Fy 1st Mtge.	1893	Jan. 1, 1909	250,000	250,000	6	Jan. & July	14,160
10th 1st Mtge. (ext.)	1892	Jan. 1, 1909	250,000	250,000	6	Jan. & July	15,000
10th Debentures	1896	Jan. 1, 1906	150,000	150,000	5	Jan. & July	7,500
10th Crosstown RR.	1896	April 1, 1896	1,000,000	1,000,000	5	April & Oct.	50,000
10th R. R. Cts. of Indebtedness.	1884	Feb. 1, 1914	1,000,000	1,000,000	6	Feb. & Aug.	60,000
10th 1st Mtge.	1895	Nov. 1, 1935	500,000	500,000	4	May & Nov.	20,000
10th St. Crosstown RR. 1st Mtge.	1896	April 1, 1896	1,500,000	1,500,000	5	April & Oct.	75,000
10th Crosstown RR. 1st Mtge.	1892	Nov. 1, 1922	250,000	250,000	6	May & Nov.	15,000
10th 1st Mtge.	1892	Nov. 1, 1909	1,600,000	1,600,000	5	May & Nov.	80,000
10th 1st Consol.	1890	Jan. 1, 1909	300,000	240,000	5	Jan. & July	12,000
10th 1st Consol.	1898	Feb. 1, 1948	7,000,000	3,570,000	5	Feb. & Aug.	178,500
10th Action System			54,450,000	45,721,000			2,336,410

* Extended to Jan. 1, 1950, at 4 p. c.

10th Broadway and Seventh Ave. RR. Co. assumed payment of the principal and interest of the \$2,500,000 10th mtge. bonds of the Broadway Surface RR. and also of the \$350,000 South Ferry bonds. In the mortgage of the Broadway and Seventh Ave. Co. provision is made for the retirement of the entire \$2,000,000 1st and 2d mtge. bonds of the Broadway Surface RR., the entire issue of \$2,000,000 1st and 2d of the Broadway and Seventh Ave., and the \$350,000 South Ferry 1st mtge. bonds by exchange for

debt consisted June 30, 1899, of \$600,000 1st mtge. Metropolitan Crosstown Ry. Co. 5 p. c. 30-yr. April 1, 1920, interest April and Oct.; \$300,000 2d mtge. M. C. Ry. Co. 5 p. c. 10-yr. bonds, due Aug. 24, 1893, due Sept. 1, 1903, interest March and Sept.; \$3,000,000 1st mtge. Col. and Ninth p. c. bonds, dated Aug. 24, 1893, due Sept., 1903, int. March and Sept.; \$12,500,000 gen. mtge. of trust Metropolitan St. Ry. 5 p. c. 100-yr. \$1,000 coupon and \$1,000 and multiples reg. gold bonds, 1897, due Feb. 1, 1907, interest payable Feb. 1 and Aug. 1, at the Nat. Union Bank, Nassau St., New York, N. Y.; and \$850,000 1st mtge. South Ferry RR. Co. 5 p. c. 30-yr. bonds, dated 1893, interest April and Oct. Trustee: Guaranty Trust Co., New York, N. Y. Total bonds (\$885,000), \$21,750,000. The gen. mtge. and collateral trust bond is a 1st mortgage on the property of West St. and Pavonia Ferry RR. Co., commonly called the Avenue C line. It is also a first mortgage on Chambers St. and Grand St. Ferry RR.; on the Fort Lee extension, from intersection of 125th St. and 130th St. and North River; and on the new electric power house now being erected on 1st Ave., to cost about \$2,000,000. The mortgage is also a first lien on various pieces of real estate throughout the city, with an estimated value of \$500,000. The leases of the following companies for the further security of the mortgage: Broadway and Seventh Ave. RR. Co.; 23d St. Ry. Co.; Fulton Ferry RR. Co.; Central Park, North and East River RR. Co.; 6th Ave. RR. Co.; 7th Ave. RR. Co.; 4th Ave. RR. Co.; 42d St. and Grand St. Ferry RR. Co.; 9th Ave. RR. Co. As security to the mortgage there have been deposited with the trustee the following stocks: 14,000 of a total authorized issue of 21,000 shares of the Broadway and Seventh Ave. RR. Co.'s guaranteed stock; 4,000 shares out of a total authorized issue of 7,500 shares of the 42d St. and Grand St. Ferry RR. Co.'s guaranteed stock; 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park and East River RR. Co.'s 9 p. c. guaranteed stock; 9,900 shares out of a total authorized issue of 100 shares of the 34th St. Crosstown Ry. Co.'s stock. The company has expended in acquiring the above named and in making improvements not heretofore capitalized in any form, a sum in excess of \$6,000,000 of the proceeds of these bonds will be placed in the hands of trustees to retire or to be paid out as further expenditures are made and duly certified. The mortgage provides that made in the payment of all or any part of any installment of the interest for the space of 90 days and any taxes or assessments remain unpaid for one year, then the entire principal sum secured by the mortgage, together with the interest, becomes due.

Statement of earnings, etc., for nine months ending March 31, 1900.—Gross earnings, \$10,000,000; operating expenses, \$4,931,472. Net earnings, \$5,210,732; other income, \$480,566—total, \$5,721,298. Surplus, \$2,432,649.

\$1,801,852. On the maturity of the bonds on Jan. 1, 1900, they were extended to Jan. 1, 1899, at 4 p. c. by the B. S. & F. I. R.R. Co. on the same lien and made payable in gold. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

BROADWAY AND SEVENTH AVENUE RR.— Main line (cable and electric, 5.03 m.; horse, 2.95 m.), 7.98 m.; branch (horse), 1.70 m.—total, 9.68 miles. 2d track, 9.96 m.; total track, 20.01 miles; trackage (0.90 m.; 2d track, 1.01 m.), 1.97 m.—total operated electric and cable, 11.09 m.; horses, 10.64 m.; cable, 0.25 m.), 21.98 miles. Owns 307 horses, 279 cars, and 6 other vehicles. Gauge, 4 ft. 8½ in. Rail, 47 to 98 lbs. Chartered May 28, 1864. Leased June 30, 1893, to the Houston, West Street and Pavonia Ferry R.R. Co. (now Metropolitan Street Ry. Co.), at an annual rental equal to 10 p. c. on capital stock and the fixed charges of the lessor company. Majority of the capital stock is owned by the Metropolitan Street Ry. Co. General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$2,100,000; funded debt, \$9,650,000; rentals unpaid, \$52,500; due lessee company for additions and betterments, \$1,582,776—total, \$13,385,276. Contra: Cost of road, \$12,837,486; equipment, \$495,290; one quarter's rent from lessee, \$52,500—total, \$13,385,276. Funded debt consisted, June 30, 1899, of \$1,500,000 1st mtge. 5 p. c. 21-yr. bonds, due Jan. 1, 1904, interest June 1 and Dec. 1; \$500,000 2d mtge. 5 p. c. 30-yr. bonds, due July 1, 1914, interest Jan. 1 and July 1; \$7,650,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest June 1 and Dec. 1. This company, in addition to its own funded debt, has assumed, as part consideration for the use of the tracks of the Broadway Surface R.R. Co., payment of principal and interest of \$1,125,000 of the 1st mtge. bonds of that company, and also payment of interest on the 2d mtge. bonds of the said lessor to the amount of \$1,000,000; and by the lease of the track of the South Ferry R.R. Co. it assumes payment of principal and interest of \$350,000 of the mtge. bonds of that company, which payments are charged as rentals in the report of the Metropolitan Street Ry. Co. The authorized issue of consols is \$12,500,000, of which \$4,850,000 are reserved by the Guaranty Trust Co., trustee, to retire the full issue of \$2,500,000 Broadway Surface 1st mtge. bonds, besides the \$2,000,000 1st mtge. and 2d mtge. bonds described above, and the \$350,000 1st mtge. bonds of the South Ferry R.R.

4 ft. 8½ in. Rail (steel, 12 m.), 60 lbs. Ga 123; open, 97), 220; horses, 1,300. Chartered, 1855. Leased to the Metropolitan Street Ry. 99 years, from Jan. 1, 1896, at an annual rental of \$215,000, payable quarterly. The lessee pays and guarantees to spend \$1,000,000 within 10 years for improvements, change of motive power, and betterments thus made to revert to lessor upon expiration of lease. The underground electric system was substituted for horses on May 1 from 159th Street to 59th Street. For state traffic and financial operations, etc., for eight (1888 to 1895), see Manual for 1897, pag. General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,000,000; funded debt (consols), \$1,000,000; interest due and accrued, \$300,000; interest due and accrued, \$300,000; Contra: Cost of road, etc., \$1,000,000; stock and bonds owned, \$254,880; cash, \$37,000; terminals, etc., \$14,255; profit and loss, \$36,750—total, \$2,025,000. Jacob Hays, Pres.; James Alfred Pres.; J. Gelston Affleck, Sec. & Treas. Office, Room 417, 1 Madison Ave., New York.

FORTY-SECOND STREET AND BROADWAY STREET FERRY RR.— Main line, 4.20 m.; branch, 3.83 m.—total, 8.03 m.; trackage, 0.78 m.; operated, 9.88 miles. Gauge, 4 ft. 8½ in. (steel), 47 to 107 lbs. Cars (box, 42; open, vice, 3), 75; snow-ploughs, 2; sweepers, 2; 422. Chartered Feb. 16, 1863. Leased to the Crosstown Ry. Co. on May 18, 1893; held under merger agreement of May 18, 1893, the Met. St. Ry. Co. for the unexpired term of charter, at a yearly rental of 18 p. c. of stock. Operated by horse power. General Balance Sheet, June 30, 1899.—Capital stock (par, \$100 shares), \$750,000; funded debt (1st mtge. coupon bonds, dated Oct. 8, 1893, due Apr. 8, 1900, and interest reduced to 4 p. c. interest Jan. and July, auth., \$250,000; profit and loss, \$48,121—total, represented by \$1,032,121. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

NEW YORK AND HARLEM RR. (City) Main line, 8.63 m.; branches, 1.03 m.; total track owned, 19.32 miles. Gauge, 8½ in. Rail (steel) 47 to 64 lbs. Chartered

to 59th Street and Ninth Avenue. General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$800,000; accounts, \$451—total, \$800,451. Contra: Cost of road, \$189,980; equipment, \$161,241; other company, \$560; supplies, \$3,644; cash, \$1,000; profit and loss, \$425,791—total, \$800,451. Hays, Pres.; James Amfleck, Vice-Pres.; J. A. Amfleck, Sec. & Treas., New York, N. Y. 1 Office, Room 417, 1 Madison Ave., New York, N. Y.

SECOND AVENUE RR.—Main line (electric, 1.35 m.; horse, 1.35 m.), 7.28 m.; branches (electric, 1.35 m.; horse, 6.63 m.), 0.94 m.—total, 14.22 m.; track (electric, 6.25 m.), 11.67 m.—total track (electric, 12.18 m.; horse, 13.71 m.), 25.89 m. Gauge, 4 ft. 8½ in. Rail (steel), 107 to 110 lb. Chartered Jan. 21, 1853; road opened in 1854. In Jan., 1898, for the term of its corporate existence to the Metropolitan Street Ry. Co. at an annual rental of 8 p. c. on stock for three years from Jan. 1, 1898, and 9 p. c. thereafter. The underground electric trolley system substituted for horses and cars on Jan. 3, 1898, from the northern terminus to Astor and Broadway. Motor cars (box, 117; open, mail combination, 25), 242; snow-ploughs, 11; cars (box, 113; open, 52), 165; snow-ploughs, 4; horses, not reported. General Balance Sheet, June 30, 1899.—Capital (\$100 shares), \$2,500,000; \$1,562,000; debt (gen. consol. 5 p. c. mtgs. bonds, dated Jan. 1, 1895, due Nov. 1, 1909, interest May and Nov., 1,000; debenture 5 p. c. bonds, dated Jan. 12, due Jan. 1, 1909, interest Jan. and July, 1,000; 1st consol. 5 p. c. 50-yr. \$1,000 gold bonds, Feb. 1, 1948, interest Feb. and Aug., 1,000; outstanding, \$3,570,000), \$5,410,000—total, 2,000. Contra: Cost of road, etc., \$3,865,024; accounts, \$3,406,978—total, \$7,272,000. Pierre Pres.; Orin Root, Jr., Sec.; Thomas A. Delaney, New York, N. Y. General Office, 621 Broadway, New York, N. Y.

SIXTH AVENUE RR.—Main line (horses, 0.99 electric, 4.29 m.), 5.28 m.; branches (electric,

0.13 m.; cable, 0.17 m.), 3 m.—total, 5.59 m.; 2d track (horse, 0.99 m.; electric, 4.29 m.; cable, 0.17 m.), 5.45 m.—total track, 11.04 miles. Operated and owned in common with the Eighth Avenue RR. (electric, 0.9 m.; horse, 0.26 m.), 1.16 m.; 2d track (electric, 0.9 m.; horse, 0.26 m.—total, 2.32 miles. Total length of lines operated, 13.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.87 m.), 80 lbs. Cars (box, 102; open, 15), 117; horses, 951. Chartered Sept. 6, 1851. Leased Feb. 1, 1892, for 800 years to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 7 p. c. on capital stock. Lease now held under merger agreement by the Met. St. Ry. Co. General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$2,000,000; accounts, \$10,094; profit and loss, \$840,790—total, \$2,850,884. Contra: Cost of road, \$2,507,533; equipment, \$280,986; stock of other companies, \$4,800; cash, \$57,565—total, \$2,850,884. Frank Curtiss, Pres.; E. H. Garrison, Sec. & Treas., New York, N. Y. General Office, 750 Washington St., New York City.

TWENTY-THIRD STREET RR.—Main line, 1.75 m.; branch, 0.20 m.—total, 1.95 m.; 2d track, 1.95 m.—total track owned, 3.75 m.; trackage, 12.82 m.—total operated, 10.57 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 110 lbs. Cars, 78; other vehicles, 4. Chartered Jan. 29, 1872. Leased June 7, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. at a yearly rental of 18 p. c. on \$600,000 stock. On Jan. 10, 1876, leased the Bleeker Street and Fulton Ferry RR. (see statement on page 966). The leases are now held under merger agreement by the Met. St. Ry. Co. Financial Statement, June 30, 1899.—Capital stock (\$100 shares), \$600,000; funded debt (1st mtg. 7 p. c. \$1,000 bonds, due May 1, 1893, extended to Jan. 1, 1909, at 6 p. c., interest Jan. and July, \$250,000; 5 p. c. 20-yr. debenture \$1,000 bonds, due Jan. 1, 1906, interest Jan. and July, \$150,000), \$400,000; unfunded and current debt, \$1,011,933; profit and loss, \$51,066—total, \$1,011,933. D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas., New York, N. Y. General Office, 621 Broadway, New York City.

Directors (Met. St. Ry. Co.).—H. H. Vreeland, Hans S. Beattie, New York, N. Y.; P. A. B. Widener, Elkins, Thomas Dolan, Thos. F. Ryan, Philadelphia, Pa.; D. B. Hasbrouck, C. E. Warren, Brooklyn; H. A. Robinson, Yonkers, N. Y. **Officers:** H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

ROADS CONTROLLED BY THE METROPOLITAN STREET RY. CO. THROUGH OWNERSHIP OF STOCK; OPERATIONS REPORTED SEPARATELY.

CENTRAL CROSTOWN RR.—Main line, 2.02 m.; 2d track, 1.94 m.; sidings, 0.19 m.—total track 4.15 m.; and Christopher and Tenth St. RR. (leased), see below, 3.02 m.; trackage, 5.93 m.—total operated, 14 miles. Gauge, 4 ft. 8½ in. Rail—steel, 50 lbs. Chartered March 28, 1873; road opened in May 28, 1873; road opened in 1874. On May 28, 1890, leased the Christopher and Tenth St. RR.; rental 6 p. c. on stock and interest on bonds. In May, 1897, a controlling interest in this company was based on behalf of the Metropolitan St. Ry. Co. Cars (owned, 62; leased, 52), 114; horses, 639. Operations, year ending June 30, 1899.—Passengers carried, 18,611,376. Earnings (passenger), \$603,308. Operating expenses, \$423,900. Net earnings, \$179,408; other receipts, \$4,740—total, \$184,147. Payments: Interest on bonds, \$15,000; taxes, \$31,083; rentals, \$67,500; dividends (10 p. c.), \$60,000—total, \$173,673. Surplus, 74; deficit forward, \$8,960; net surplus, \$1,515.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Op'ted.	Gross Rec'ts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or -).
\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
600,000	250,000	841,000	5.79	528,362	406,896	121,466	26,300	(7) 42,000	120,300	+1,166
600,000	250,000	841,000	5.79	539,386	407,224	132,162	27,650	(7) 42,000	121,650	+10,512
600,000	250,000	841,000	5.79	543,223	391,662	151,561	15,000	(7) 42,000	121,650	+29,911
600,000	250,000	841,000	5.08	543,224	386,772	156,452	15,000	(7) 42,000	134,253	+22,199
600,000	250,000	841,000	5.08	564,549	409,998	154,556	15,000	(8) 51,000	142,628	+11,928
600,000	250,000	841,000	5.08	574,276	425,043	149,233	15,000	(10) 60,000	151,510	-2,377
600,000	250,000	841,000	6.61	583,355	421,089	162,266	15,000	(10) 60,000	141,244	+21,082
600,000	250,000	841,000	6.61	608,048	454,983	153,065	15,000	(10) 60,000	142,590	+10,474

Financial Statement, June 30, 1899.—Capital stock (\$100 shares), \$600,000; funded debt (1st mtg. 6 p. c. \$1,000 bonds, due Nov. 1, 1922, interest May and Nov.), \$250,000; interest due and accrued, \$2,500; due and accrued, \$11,892; accounts payable, \$8,401; sundries, \$323; profit and loss, \$1,515—total, \$887,167. Contra: Cost of road, etc., \$840,000; stock owned, \$1,000; materials, etc., \$2,856; cash, \$8,513; open accounts in advance, \$31,588; sundries, \$3,210—total, \$887,167. Of the bonds outstanding \$200,000 were pledged for a like amount of old 7s. Interest payable at office of State Trust Co., New York, N. Y.

Christopher and Tenth Street RR.—Main line, 1.72 m.; 2d track, 1.97 m.—total track owned, 3.02 m.; sidings, 0.19 m.—total track operated, 8.97 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 45 lbs. Chartered April 25, 1873; road opened in 1874. On May 28, 1890, to Central Crostown RR. 5 p. c. on stock and bond interest. Financial Statement, June 30, 1899.—Capital stock (\$100 shares), \$650,000; funded debt (7 p. c. \$1,000 bonds, due Oct. 1, 1898, interest April and Oct., \$100,000; 6 p. c. \$1,000 bonds, due Oct. 1, 1898, interest April and Oct., \$30,000; 5 p. c. \$1,000 bonds, due Oct. 1, 1898, interest April and Oct., \$50,000), \$180,000; p. c. 20-yr. mortgage on depot and real estate, Nov. 1, 1873, interest May and Nov., \$30,000—total, \$860,000. Contra: Cost of road, \$798,211; real

c. 100-yr. \$1,000 gold bonds, due Nov. 1, 1895, interest May and Nov.), \$500,000; bond interest & dries, \$4,737—total, \$1,004,737. Contra: Cost of road, etc., \$1,000,000; cash, \$4,462; sundries, \$25 \$1,004,737. Principal and interest of bonds guaranteed by endorsement, by the Metropolitan St. Ry. Co. Trustee: Guaranty Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, H. S. Beattie, Thos. F. Ryan, R. L. Anderton, Jr., New York, N. Y. Hasbrouck, C. E. Warren, New York, N. Y.; H. A. Robinson, Yonkers, N. Y.; P. A. B. Widener, W. L. Philadelphia, Pa. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, H. S. Beattie, Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

THIRTY-FOURTH STREET CROSSTOWN RY.—Main line, 0.82 m.; 2d track, 0.82 m.—both owned, 1.63 m.; trackage, 2.32 m.; 2d track, 2.31 m.—total trackage, 4.63 m.—total track operated, 6.3 Gauge, 4 ft. 8½ in. Rail (steel), 47 and 98 lbs. Consolidation March 18, 1896, of the Thirty-fourth St. & the Thirty-fourth St. Ferry and Eleventh Ave. RR. Cos. For history of these companies, see Manual page 1169. Controlled by the M. St. Ry. Co., through ownership of the entire capital stock. Cars (horses, 47).

Operations, year ending June 30, 1899.—Earnings (passenger), \$336,038. Operating expenses, \$1 Net earnings, \$147,861; other receipts, \$1,000—total, \$148,861. Payments: Interest on bonds, \$50,000; \$5,895—total, \$55,895. Surplus, \$9,966 paid Metropolitan Street Ry. Co. under operating agreement for its track and property.

Financial Statement, June 30, 1899.—Capital stock (\$100 shares), \$1,000,000; funded debt authorized outstanding (1st mtge. 5 p. c. 100-yr. \$1,000 bonds, due April 1, 1896, interest April and Oct., at Union Bank, New York, N. Y.), \$1,000,000; interest on funded debt due and accrued, \$12,500; sundry taxes accrued, \$8,773—total, \$2,021,338. Principal and interest of bonds guaranteed by the Metropolitan Ry. Co. Trustee: Central Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, H. S. Beattie, Thomas F. Ryan, R. L. Anderton, Jr., New York, P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec.; H. S. Beattie, Treas.; H. A. Newell, Jr., Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

TWENTY-EIGHTH AND TWENTY-NINTH CROSSTOWN RR.—Main line, 1.97 m.; branch m.—total, 3.04 m.; 2d track (main line, 1.96 m.; branch, 1.98 m.), 3.94 m.—total track, 6.98 miles. 4 ft. 8½ in. Rail (steel, grooved), 47 to 113 lbs. Reorganization (charter dated Sept. 30, 1886) in 1899 Twenty-eighth and Twenty-ninth Sts. Ry. Co. (chartered April 24, 1884), sold under foreclosure on July 1896 (see Manual for 1896). In Sept., 1896, passed under the control of the Metropolitan St. Ry. Co. now operates the line as a part of its system (see page 964). The Twenty-eighth and Twenty-ninth St. RR. Co. began operations on Oct. 12, 1896. Since Aug., 1899, the air-motor system is exclusively this road. Cars (box), 17; horses, 189.

Operations, year ending June 30, 1899.—Earnings (passenger), \$135,900. Operating expenses, \$22.8 earnings, \$63,869; other receipts, \$250—total, \$64,119. Payments: Interest on bonds, \$75,000; taxes, total, \$22,536. Deficit, \$18,417, assumed by the Metropolitan Street Ry. Co. under operating agreement.

Financial Statement, June 30, 1899.—Capital stock (\$100 shares), \$1,500,000; funded debt authorized outstanding (1st mtge. 5 p. c. \$1,000 gold bonds, dated Oct. 1, 1896, due April 1, 1896, interest April and Oct.), \$1,500,000; interest on bonds, due and accrued, \$18,750; taxes, \$4,986—total, \$3,023,736. Cost of road, etc., \$3,000,000; cash, \$23,736—total, \$3,023,736. Principal and interest of bonds guaranteed by the Metropolitan St. Ry. Co.

Directors.—H. H. Vreeland, H. S. Beattie, Thomas F. Ryan, New York, N. Y.; D. B. Hasbrouck, Warren, Brooklyn, N. Y.; P. A. B. Widener, W. L. Elkins, Thos. Dolan, Philadelphia, Pa.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & New York, N. Y. General Office, 621 Broadway, New York, N. Y.

RAILROAD LEASED BY THE METROPOLITAN STREET RY. CO. SINCE THE CLOSE OF
FISCAL YEAR

Subsequently, on March 19, 1900, the Metropolitan Street Ry. Co. acquired a controlling interest in the Third Avenue RR. Co., and arranged for a reorganization of the company's finances. On May 24, 1900, the property was transferred to the Metropolitan Street Ry. Co. under lease for 999 years. The lease provides that for the first four years the stock of the Third Avenue RR. Co. will receive only the common above expenses and fixed charges; for the next two years dividends of 5 p. c.; the following four years 10 p. c.; and thereafter 7 p. c. A new mortgage was executed to secure an issue of \$50,000,000 4 p. c. gold bonds, of which \$35,000,000 were issued to liquidate the floating debts of the various companies; and interest guaranteed by the Metropolitan Street Ry. Co. Operations, year ending June 30, 1899.—Passengers carried (including 6,069,074 transfers), 48,873,376. Operating expenses, \$1,255,482. Net earnings, \$903,929; other receipts, \$2,233,831. Payments: Interest on bonds, \$250,000; taxes, \$117,362; dividends (2 p. c. on \$10,000,000), \$80,000—total, \$1,197,362. Surplus, \$36,469; surplus forward, \$36,450; add on sale of Tarrytown, White Plains and Mamaroneck Ry. Co.'s bonds, \$75,000—total, \$147,919. Supplementary statement of earnings, expenses, etc., for six months ending Dec. 31, 1899.—Gross earnings, \$709,949; operating expenses, \$627,364. Net earnings, \$408,715; other income, \$108,819—total, \$517,534. Paid taxes, etc., \$183,022. Surplus, \$334,512. Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or -).
\$	\$	\$	M.	\$	\$	\$	\$	\$	\$	\$
4,000,000	5,000,000	8,698,523	14.00	1,767,006	1,271,611	495,395	177,300	240,000	417,300	+ 78,095
7,000,000	5,000,000	11,754,941	14.00	1,751,339	1,221,900	529,439	177,300	240,000	417,300	+ 112,139
7,000,000	5,000,000	13,135,065	14.00	1,798,744	1,118,241	680,503	262,300	420,000	672,300	+ 8,203
8,600,000	5,000,000	13,499,630	14.00	2,486,451	1,856,457	1,129,994	252,300	624,000	876,300	+ 253,695
9,000,000	5,000,000	15,638,593	14.00	2,669,619	1,606,674	1,062,945	250,000	680,000	1,133,000	- 70,555
10,000,000	5,000,000	14,109,115	14.50	2,635,916	1,558,011	1,077,904	250,000	875,000	1,128,000	- 47,136
10,000,000	5,000,000	14,222,506	11.50	2,610,891	1,540,970	1,069,921	250,000	800,000	1,050,000	+ 19,921
12,000,000	5,000,000	17,042,948	14.50	2,482,313	1,372,544	1,116,439	220,000	830,000	1,080,000	+ 36,469

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) paid in, \$12,000,000; funded debt outstanding, \$5,000,000 1st mtge. 5 p. c. 50-yr. gold \$1,000 coupon bonds, due July 1, 1937; interest Jan. and July, 1899; Farmers' Loan and Trust Co., New York, N. Y.; mortgages, \$91,000; interest accrued and \$125,000; loans, \$13,385,123; profit and loss, \$147,919—total, \$30,749,042. Contra: Cost of road and equipment, \$17,042,948; securities owned, \$9,769,632; Kingsbridge road, \$1,425,318; cash, \$324,050; current assets, \$7,094—total, \$30,749,042. Securities owned consist of stock of other companies, \$9,463,182; bonds of Forty-third St. road, \$306,150.

Oct., 1898, \$2,000,000 new stock was issued, the proceeds of which are to be used to provide for funds to range the cable system to underground electrical system on the 3d Avenue, 125th and Tenth Ave. lines. New stock was issued to stockholders at par (see Manual for 1898, page 1066).

July 19, 1899, the stockholders authorized an increase of the capital stock from \$12,000,000 to \$40,000,000 to provide the means for improvements, change in motive power and payment of floating debt. In Sept., 1899, \$10,000 of the new stock was sold to the stockholders at par, making total stock outstanding \$16,000,000.

In pursuance of the plan for the rehabilitation of this company, a mortgage was executed to the Morton & Co., trustee, to secure an issue of \$50,000,000 4 p. c. 100-yr. gold bonds, due Jan. 1, 2000, interest Jan. and July at the office of the trustee. These bonds are for \$1,000 each, in coupon form, with privilege of registration; principal and interest guaranteed by the Metropolitan Street Ry. Co. Of these bonds, \$35,000,000 has been issued to provide the means for the liquidation of the floating debts of the several companies, as to provide for current expenditures. Of the remainder, \$1,557,000 will be reserved for future extensions of improvements, and \$13,443,000 is held to take up a like amount of prior liens (which the company intends to pay at or before maturity): Third Ave. 1sts, \$5,000,000; Union Ry. 1sts, \$200,000; 42d St. & St. N. Ave. 1sts, \$1,200,000; ditto, 2d incomes, \$1,143,000; D. D., E. B. & B. 1sts, \$250,000; ditto, 2d incomes of indebtedness, \$1,100,000; Yonkers 1sts, \$1,000,000; Westchester Electric 1sts, \$500,000; T. W. & M. 1sts, \$300,000, and South Boulevard 1sts, \$250,000—total, \$13,443,000. These bonds are secured by first of the following stocks and bonds: U. Ry. stock, \$2,000,000; 42d St., M. & St. N. A. Ry. (stock, \$1,000,000; 2d mtge. incomes, \$357,000), \$2,028,100; D. D., E. B. & B. RR. stock, \$1,128,700; Kingsbridge Ry. stock, \$8,600; subscription for balance of \$1,000,000 stock, \$991,400, \$1,000,000; Yonkers RR. stock, \$992,500; Westchester Electric RR. stock, \$500,000; South Boulevard RR., \$248,300, and T. W. P. & M. Ry. stock, \$300,000. Income from these securities is received by the Met. St. Ry. Co. as long as interest is paid on the new bonds. Directors.—H. H. Vreeland, D. B. Hasbrouck, C. E. Warren, E. M. Burghard, J. D. Crimmins, A. J. Elias, Harry Hart, E. A. Lauterbach, Henry Iden, Chas. Remsen, Samuel Riker, Oren Root, Jr., New York, N. Y.; A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; John Beaver, Sec. & Treas.; J. J. Shea, Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE THIRD AVENUE RR. CO.

WHARF DOCK, EAST BROADWAY AND BATTERY RR.—Main line, 4.45 m.; branch, 3.51 m.; 2d track, 1.3 m.—total track owned, 15.85 m.; trackage (2.33 m.; 2d track and sidings, 2.30 m.), 4.63 m.—total, 20.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 60 lbs. Chartered Dec. 8, 1863. Aug. 23, 1897, passed under the control of the 3d Ave. RR. Co. Cars (box, 147; open, 19), 166; horses, 1,027. Operations, year ending June 30, 1899.—Passengers carried (including transfers), 16,995,700. Earnings (gross), \$626,532. Operating expenses, \$464,207. Net earnings, \$162,325; other receipts, \$28,374; dividends (2 p. c.), \$54,000—total, \$184,874. Deficit for year, \$16,757; deficit forward, \$7,424—total, \$24,182. Supplementary statement, nine months ending March 31, 1900: Gross earnings, \$174,584; operating expenses, \$347,536; net earnings, \$127,048; other income, \$1,370—total, \$128,418. Fixed charges, \$99,275. Surplus, \$29,143.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or -).
\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1,200,000	840,000	3,085,448	10.40	751,012	585,636	165,376	124,800 (5)	60,000	190,418	- 25,042
1,240,000	840,000	3,088,508	10.40	709,068	583,761	155,307	102,001 (6)	72,000	185,174	+ 133
1,200,000	840,000	3,138,138	10.40	655,558	513,130	152,428	128,279 (21)	30,000	166,832	- 14,404
1,200,000	875,000	3,147,854	10.39	730,033	564,371	165,662	99,054 (41)	54,000	157,967	+ 7,695
1,200,000	885,000	3,150,610	10.39	756,010	588,219	167,791	99,875 (6)	72,000	175,984	- 8,168
1,200,000	920,000	3,197,709	10.29	638,502	519,662	118,840	101,780 (41)	54,000	155,780	- 6,200
1,200,000	930,000	3,212,637	10.29	675,467	497,373	178,094	102,500 (6)	72,000	174,500	+ 4,594
1,200,000	950,000	3,222,947	10.29	632,323	492,581	139,742	102,500 (41)	54,000	156,500	- 1,758

the Third Avenue R.R. new 4 p. c. bonds.

Directors.—J. Byrns, J. H. Waydell, Henry Hart, Albert J. Elias, John E. Parsons, E. Lamb, H. Webb, Chas. Remsen, Henry Iden, David C. Andrews, Alexander Hadden, G. H. Leavitt. Officers.—J. Elias, Pres.; L. Kayser, Sec.; John Byrns, Treas.; Geo. W. Lynch, Supt., New York, N. Y. Gen. 605 Grand Street, New York, N. Y.

Operations, year ending June 30, 1899.—Passengers carried (including 3,820,697 transfers), 1
Earnings (passenger), \$569,287. Operating expenses, \$574,649. Deficit from operation, \$5,362; other
\$2,927; net deficit, \$2,435. Charges: Interest (on bonds, \$72,000), \$85,368; taxes, \$38,230—total,
Deficit for year, \$126,063; deficit forward, \$85,749—total, \$211,812.

Funded debt consists of \$1,200,000 1st mtge. 6 p. c. 30-yr. \$1,000 coupon bonds, due March 1, 1919, March and Sept., \$1,500,000 (\$1,600,000 auth.) 2d mtge. income 6 p. c. \$1,000 coupon bonds, dated July due Jan. 1, 1915, interest as earned. Interest on bonds, payable at office of the trustee, the Union Trust Co., New York, N. Y.

Directors (elected Jan., 1900).—Henry Hart, John E. Parsons, Edward Lauterbach, John Beaver, Remsen, Henry Iden, Albert J. Elias, John H. Waydell, John Byrns, Alexander Hadden, David C. A. New York, N. Y.; G. Howard Leavitt, Flushing, N. Y. Officers: Albert J. Elias, Pres.; Henry Hart, Pres.; D. C. Andrews, Sec. & Treas.; T. W. Paddock, Supt., New York, N. Y. General Office, 112 East 42d St., New York, N. Y.

Operations, year ending June 30, 1899.—Passengers carried (including 26,292 transfers), 83,315; E (passenger), \$38,851; freight and baggage, \$76; other, \$245), \$39,172. Operating expenses, \$54,421. Earnings, \$4,751. Payments: Interest (on bonds, \$5,000), \$5,847; taxes, \$1,048—total, \$6,895. Deficit, \$214 plus forward (\$9,129 add \$11 net credit to profit and loss during the year), \$9,440; net surplus, \$7,225.

Funded debt consists of 1st mtg. 5 p. c. 30-yr. \$1,000 coupon and registered bonds, due March 1 interest March and Sept., at office of trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—Edward A. Maher, Henry Hart, Edward Lauterbach, Albert J. Elias, Charles Remsen. Iden, David C. Andrews, Thomas W. Olcott, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. 0 Edward A. Maher, Pres.; Thos. W. Olcott, Sec. & Treas.; V. A. Krepps, Supt., New York, N. Y. 6 Office, 204 East 128th Street, New York, N. Y.

[illegible]

ital stock, bonded debt, gross and net revenues, etc., etc., for seven years ending June 30:

Capital Stock.	Bonded Debt.	Cost RR. & In'm't's.	RR. Operated.	Gross Earnings.	Op'ng Ex. & Taxes.	Net Income.	Inte't Paid.	Paid Rents.	Total Pay-ments.	Balance (+ or -).
\$	\$	\$	M.	\$	\$	\$	\$	\$	\$	\$
.....2,000,000	2,000,000	4,159,959	11.48	325,181	195,772	129,409	98,678	....	98,678	+40,732
.....2,000,000	2,000,000	4,359,608	10.77	473,010	270,389	202,621	107,256	224	107,480	+95,865
.....2,000,000	2,000,000	4,382,336	15.94	433,165	268,216	164,949	106,057	1,480	107,537	+57,419
.....2,000,000	2,000,000	4,408,343	20.44	491,170	323,767	167,403	104,097	1,480	107,577	+59,826
.....2,000,000	2,000,000	4,562,086	21.38	542,854	358,621	184,233	110,205	1,480	111,685	+72,548
.....2,000,000	2,000,000	4,745,080	24.38	613,499	414,423	198,676	117,088	1,480	118,518	+80,158
.....2,000,000	2,000,000	4,968,705	25.69	671,813	479,371	192,442	100,000	1,480	*438,000	-245,568

* Includes \$96,520 loss by fire, and \$240,000 dividends.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$2,000,000; funded debt, \$2,000,000; \$1,195,000; interest accrued, \$47,482; current liabilities, \$145,879; profit and loss, \$117,047—total, \$5,000,000. Contra: Cost of road, etc., \$4,968,705; supplies, \$14,756; current assets, \$461,714; cash, \$40,233—total, \$108.

Bonded debt consists of 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Aug. 1, 1942, interest Feb. 1, at office of Central Trust Co., trustee, New York, N. Y. Directors (U. Ry. Co. of N. Y.).—Edward A. Maher, Henry Hart, John E. Parsons, Edward Lauterbach, J. Elias, Charles Remsen, Henry Iden, David C. Andrews, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. Officers: Edward A. Maher, Pres.; Albert J. Elias, Vice-Pres.; Thomas W. Olcott, Sec. & James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th St., New York, N. Y.

RAILROADS CONTROLLED BY THE UNION RY. CO. OF NEW YORK.

Brooklyn Boulevard RR.—Length of line, 3.5 m.; 1, 3.5 m.—total, 7 miles. Gauge, 4 ft. 8½ in. (steel), 54 lbs. Chartered June 27, 1885; road Aug. 20, 1895. Operated by electricity. Op., year ending June 30, 1899.—Passengers carried (including 109,428 transfers), 1,006,153. Earnings (passenger), \$44,830. Operating expenses, \$31,100. Net earnings, \$13,730. Deductions: Interest on \$12,500; taxes, \$3,510—total, \$16,010. Deficit, \$2,280; surplus forward (\$9,258, less \$541 interest of taxes of previous years), \$8,717; net \$6,344.

General Balance Sheet, June 30, 1899.—Capital (\$100 shares), \$250,000; funded debt, \$250,000; liabilities, \$7,066; profit and loss, \$6,344—\$513,410. Contra: Cost of road, etc., \$512,450. Net earnings, \$915—total, \$513,410. Funded debt consists of 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon due July 1, 1946, interest Jan. and July, at office of the trustee, Central Trust Co., New York. The 1st mtge. bonds are guaranteed by the U. Ry. Co. of New York, which controls the company.

Directors.—Edward A. Maher, Henry Hart, Edward Lauterbach, Albert J. Elias, Charles Remsen, Henry Iden, David C. Andrews, Thomas W. Olcott, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. Officers: Edward A. Maher, Pres.; Albert J. Elias, Sec. & Treas.; Thos. W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 128th Street, New York, N. Y.

Manhattan Electric RR.—Length of line (Mt. Vernon West Farms, N. Y.), 1.72 m.; branches, 15.02 m.; 17.54 m.; 2d track, 4.52 m.—total track 21.86 m.; trackage (main line, 3.81 m.; 2d 2.17 m.), 5.98 m.—total operated, 27.84 miles. 4 ft. 8½ in. Rail (steel), 72 lbs. Motor cars (sed), 39; horses, 14. Chartered March 21, 1891; operation, June 1, 1892, of the Mount Vernon and West Farms Ry. Co. and the New Rochelle Ry. and Co. On Dec. 22, 1898, motive power on the Rochelle branch changed from horses to electricity. Operations, year ending June 30, 1899.—Passengers carried (including 52 transfers), 5,046,843. Earnings (passenger), 5. Operating expenses, \$118,913. Net earnings, 4,342. Payments: Interest (on bonds, \$25,000), taxes, \$3,941—total, \$28,674. Deficit, \$14,400; surplus forward, \$8,233—total, \$20,565. General Balance Sheet, June 30, 1899.—Capital (\$100 shares), \$500,000; funded debt, \$500,000; \$98; accounts, \$271,305—total, \$1,271,403. Cost of road and equipment, \$1,244,271; materials and supplies, \$4,200; cash and current assets, profit and loss, \$20,565—total, \$1,271,403. Debt consists of 1st mtge. 5 p. c. 50-yr. \$500 upon bonds, due July 1, 1943, interest Jan. and Oct. Of the bonds, \$270,000 were issued for purchase of bonds are guaranteed, principal and interest, by the Union Ry. Co., which controls the company.

est, by the Union Ry. Co., which controls the company.

Directors.—Edward A. Maher, Henry Hart, Edward Lauterbach, Albert J. Elias, Charles Remsen, Henry Iden, David C. Andrews, Thomas W. Olcott, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

Yonkers RR. (The).—Length of main lines (single track), 13.36 m.; 2d track, 2.01 m.; total track owned, 16.07 m.; Union Ry. operated under agreement, 2.50 m.—total operated, 18.57 miles. The U. Ry. Co.'s line from Kingsbridge to city line was operated from Sept. 5, 1898. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 80 lbs. Motor cars (box, 22; open, 12, 34; service car, 1; sweeper, 1; horses, 2. Consolidation, March 30, 1896, of the Yonkers RR. (chartered Feb., 1886; owned, 9.01 m. of track), the North and South Electric Ry. (chartered July 9, 1894; owned 2.02 m. of track) and the Yonkers and Tarrytown Electric RR. Cos. (chartered Feb. 24, 1893, no road built). For statements of the two former companies, see Manual for 1896, page 1184. In Sept., 1898, this company passed under the control of the Union Ry. Co. of New York (see page 970), the latter company guaranteeing the principal and interest of the \$1,000,000 1st mtge. 5 p. c. bonds described below. This guarantee was accepted by the Third Ave. RR. Co. Of the stock, \$992,500 is pledged under the new 4 p. c. mtge. of the Third Ave. RR. Co. Operations, year ending June 30, 1899.—Passengers carried (including 700,000 transfers), 3,069,239; rate of fare, 5 cents. Earnings (passenger), \$153,560. Operating expenses, \$109,713. Net earnings, \$43,847; other receipts, \$1,085—total, \$44,932. Payments: Interest (on bonds, \$50,000), \$50,598; taxes, \$6,621—total, \$57,219. Deficit, \$12,287; deficit forward, \$9,785; adjustment of interest of previous year, \$5,000; adjustment of tax previous year, \$1,107—total deficit, \$23,179. General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) \$1,000,000; funded debt \$1,000,000; interest due and accrued, \$12,500; accounts payable, \$3,766; taxes accrued and due, \$2,258; due other companies, \$78,000—total, \$2,096,533. Contra: Cost of road, etc., \$2,092,787; materials and supplies, \$507; cash, \$4,578; prepaid insurance, \$482; profit and loss, \$23,179—total, \$2,096,533. Funded debt consists of 1st mtge. 5 p. c. 50-yr. bonds, due April 1, 1946, interest payable April and Oct.; trustee, Manhattan Trust Co., New York, N. Y. Directors.—Edward A. Maher, Henry Hart, John E. Parsons, Edward Lauterbach, Albert J. Elias, Charles Remsen, Henry Iden, David C. Andrews, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. Officers: Edward A. Maher, Pres.; A. J. Elias, Vice-Pres.; Thos. W. Olcott, Sec. & Treas.; W. C. Callahan, Supt., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

Yonkers-Goshen Electric Ry.—Length of lines, 11.74 m.; of track, 12.84 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 to 110 lbs. Cars, 23; power station, 1; engines to generate power. Operated by electricity. Chartered June 30, 1893, for 99 years, and on Nov. 9, 1899, succeeded by purchase to the property of the Yonkers Traction Co., sold under foreclosure on Sept. 22, 1899 (see Manual for 1899, page 119).

m.; Walden Div., 5.30 m.—total owned, 14.01 m.; 2d track, 1 m.; total track operated, 16.21 miles 4 ft. 8½ in. Rail (steel), 60 to 90 lbs. (For history of this company, see Manual for 1899, page 103.) by the overhead electric trolley system. Motor cars (box, 7; open, 12; freight box, 3), 22; other 6; open, 3; freight, 3), 12; snow-sweeper, 1.

Operations, year ending June 30, 1899.—Passengers carried (including 120,707 transfers), 1,372,9 freight moved, 3,572. Earnings (passenger, \$75,614; freight, \$9,105; other, \$1,615), \$86,334. Operating expenses, \$49,459. Net earnings, \$36,875; other receipts, \$632—total, \$37,507. Payments: Interest (on bonds) \$33,311; taxes, \$3,300—total, \$36,611. Surplus, \$896; deficit forward, \$4,920; net deficit, \$4,024; add charged off, \$250—total, \$4,274.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$150,000; funded debt, \$50,000; \$20,250; accrued and due (interest, \$5,075; taxes, \$1,188), \$6,263; current liabilities, \$8,347—total, \$20,250. Contra: Cost of road, etc., \$726,408; all other assets, \$4,177; profit and loss, \$4,275—total, \$734,599.

Funded debt consists of \$250,000 1st mtge. 6 p. c. 50-yr. \$500 gold bonds, dated May 1, 1894, May and Nov., at office of the trustee, Knickerbocker Trust Co., New York, N. Y.; \$75,000 2d mtge. 6 p. c. 50-yr. gold bonds, dated Sept. 15, 1897, interest Feb. and Aug.; \$10,000 debenture 6 p. c. 30 bonds, dated June 28, 1897, interest March and Sept., \$75,000 N. & O. L. RR. 1st mtge. 6 p. c. 30 gold bonds, dated July 1, 1894, interest Jan. and July, at office of trustee, Knickerbocker Trust Co., N. Y.; \$100,000 W. & O. L. RR. 1st mtge. 6 p. c. gold bonds, dated April 20, 1895, due June 1, 1943, June and Dec., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; and \$40,000 cert indebtedness, at 6 p. c., dated Jan. 1, 1896, due in 5 years, interest Jan. and July. The certificates of debt were issued for Walden and Orange Lake RR. Co. stock.

Directors (elected March, 1899).—S. B. Dutcher, A. S. Swan, C. N. Finch, F. H. Pouch, J. Crittenden, Brooklyn, N. Y.; A. B. Pouch, Tompkinsville, Staten Island; W. H. Pouch, Newburgh. Officers: S. B. Dutcher, Pres., Brooklyn, N. Y.; William H. Pouch, Vice-Pres., Treas. & Gen. Mgr., N. Y.; A. B. Pouch, Sec., Tompkinsville, Staten Island. General Office, 244 Broadway, Newburgh.

New Paltz and Poughkeepsie Traction Co.—Length of line, 8.67 m.; total track, 9. Gauge, 4 ft. 8½ in. Rail (T and girder, steel), 67 and 70 lbs. Reorganization of the New Paltz and Valley RR. Co. (see Manual for 1899, page 1052). On Jan. 19, 1899, Edward Browne was appointed receiver of the latter company. On March 9 following, the old company was dissolved and the Trust Co., Brooklyn, N. Y., as trustee for the bondholders assumed possession of the property. (since reorganized under the above title.

Operations, year ending June 30, 1899.—Gross earnings, \$12,939; operating expenses, \$12,952. Deficit, operations, \$13.

Financial Statement.—None rendered; for information as to the finances of the old company, see for 1899, page 1052.

Directors.—Ferdinand McKiege, Chas. G. M. Thomas, Paul Shaffer, H. M. Brundage, Wm. Greel Geo. E. Woods, James F. Reid, H. H. Douglass, Jas. H. DeVoe. Officers: Wm. L. Supplee, Pres.; I Rand, Vice-Pres.; Chas. H. Stout, Sec. & Treas.; E. E. Hawkins, Jr., Gen. Supt., New Paltz, N. Y. Office, New Paltz, N. Y.

New York and North Shore RR.—Length of lines, 33 miles. Gauge, 4 ft. 8½ in. Rail Cars (motor), 28. Consolidation in Oct., 1899, of the Long Island Electric Ry. (see Manual for 1904) and the New York and North Shore Ry. Co., owning about 6 miles. Unofficially reported controlled in the same interest as the New York and Queens County Ry. Co.

Operations, year ending June 30, 1899 (Long Island Electric Ry. Co.).—Gross earnings, \$86,529. Operating expenses, \$73,601. Net earnings, \$12,928; other receipts, \$400—total, \$13,327. Payments: Interest on \$30,000; other interest, \$6,719; taxes, \$3,878—total, \$40,597. Deficit, \$27,269; deficit forward, \$11,000 \$38,625.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), \$2,100,000; funded debt (L. I. E. mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due June 1, 1925, interest June and Dec., at office of the Hamilton Trust Co., Brooklyn, N. Y., \$400,000; N. Y. & N. S. Ry. — p. c. 30-yr. \$1,000 gold bonds,

W. B. Ferguson, Charles E. Barns, Malden, Mass.; Chas. E. Hudson, H. L. Pierce, Leominster, Burns, Plymouth, Mass.; Frank E. Lowe, Geo. E. Rogers, Greenfield, Mass.; Chas. A. Richard-

payable at the office of the trustee, the Security Trust and Guaranty Co., Broadway, N. Y. A sinking fund commences in 1902. The 5 p. c. bonds were issued to retire the 6s, retire floating debt, pave a portion and extend the lines to East Olean, Weston's Mills and Portville and equip them, and to build and equip house.

Directors (elected Sept., 1899).—Wilson B. Page, J. F. Johnson, F. L. Eaton, I. W. Miller, Thomas M. L. Lee, Olean, N. Y.; W. E. Wheeler, Portville, N. Y.; Edwin Torrey, Clare Willard, Allegany. **Officers**: Wilson B. Page, Pres. & Treas., Olean, N. Y.; W. E. Wheeler, Vice-Pres., Portville, N. Y. Miller, Sec. & Gen. Mgr., Olean, N. Y. General Office, head of Union Street, Olean, N. Y.

Oneida Ry.—Length of main line, 1.25 m.; branch, 0.25 m.—total track owned, 1.50 miles. Gauge 8½ in. Rail (steel; C. B.), 47 lbs. Cars (box), 8; other vehicles, 2; horses, 8. Chartered May 14, 1850 years; road opened July 4, 1885.

Operations, year ending June 30, 1899.—Passengers carried, 79,615. Earnings (passenger), \$5,711; operating expenses, \$2,975. Net earnings, \$740; other receipts, \$50—total, \$790. Payments: Interest on bonds, \$253; taxes, \$221—total, \$673. Surplus, \$117; surplus forward, \$318—total, \$435. Cost for depreciation in horses, \$483; net deficit, June 30, 1899, \$49.

General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), authorized and paid in, \$15,000; debt, \$10,000; interest due and accrued, \$200—total, \$25,200. Contra: Cost of road, etc., \$15,965; additions betterments not distributed, \$8,200; cash, \$386; profit and loss, \$49—total, \$25,200.

Funded debt authorized and outstanding consists of \$10,000 4 p. c. 10-yr. coupon and reg. bond Jan. 1, 1899, interest Jan. and July, at the National State Bank, Oneida, N. Y.; trustees: John J. Hodge Hill, and H. C. Stone.

Directors.—W. E. Northrup, W. H. Stone, John J. Hodge, P. D. Cheney, S. Harvey, R. A. Hill Coon, R. B. Downing, H. C. Stone, Oneida, N. Y. **Officers**: W. E. Northrup, Pres.; John J. Hodge, Pres.; H. C. Stone, Treas. & Sec.; George Leggett, Gen. Supt., Oneida, N. Y. General Office, 1 Street, Oneida, N. Y.

Oneonta and Otego Valley RR.—Length of main line, 6 m.; branches, 1.50 m.—total, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 60 to 90 lbs. Motor cars (freight, 1), 6; other cars (open, 3; express, 1), 4. Chartered July 30, 1897. Consolidation of the and Otego Vy. RR. and the Oneonta Street Ry. Cos. Electricity substituted for horse power on Aug.

Operations, year ending June 30, 1899 (except from Feb. 3 to May 20, when road was not in operation). Passengers carried (including 8,508 transfers), 190,319. Earnings (passenger), \$8,504; express, \$20. Operating expenses, \$10,378; taxes, \$20—total, \$10,398. Deficit for year, \$1,865; deficit forward, \$1,983; deduct amount credited profit and loss, \$118; net deficit, \$1,865.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$100,000; loans, \$31,000; cur bilities, \$374—total, \$131,374. Contra: Cost of road, etc., \$128,033; materials, etc., \$665; cash and assets, \$781; profit and loss, \$1,865—total, \$131,374. Of the capital stock there were issued for cash for construction, \$55,000; for old road, \$30,000.

Directors.—D. T. Everts, New York, N. Y.; A. D. Getman, Squire B. Gardner, D. W. Miller, R. I. Oneonta, N. Y.; T. J. Killkeney, West Oneonta, N. Y.; Herbert T. Jennings, Mt. Vernon, N. Y. **Office**: Everts, Pres., Hotel Imperial; Herbert T. Jennings, Treas., 206 Broadway, New York, N. Y.; D. W. Sec.; J. N. Newby, Supt., Oneonta, N. Y. General Office, Oneonta, N. Y.

Ossining Electric Ry.—Length of main line, 1.80 m.; branches, 0.76 m.—total track owned, 2.56 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 lbs. Chartered April 30, 1892, as the Ossining Street on March 3, 1893, consolidated with the Ossining Electric Ry. (organized March 3, 1893) and name changed above. In Nov., 1897, road sold for non-payment of taxes, and purchased by the town of Sing Sing, appointed Nov. 1, 1897; no date of sale fixed to May 1, 1900. Operated by electricity. Motor cars open, 4), 11.

Operations, year ending June 30, 1899.—Passengers carried (including 25,000 transfers), 269,534. (passenger), \$18,486. Operating expenses, \$19,232. Deficit, \$746; other receipts, \$25; net income, \$48. Cost on bonds, \$6,000; taxes, \$202—total, \$6,202. Deficit, \$6,691; deficit forward, \$5,108—total, \$11,799.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$100,000; funded debt outstanding

Ill, Chas. C. Crook, New York, N. Y. Officers: S. M. Coon, Pres.; Chas. A. Tanner, Vice-Pres.; James Treas., Oswego, N. Y.; F. Arnold, Mgr. General Office, Oswego, N. Y.

Peekskill Traction Co.—Length of line, 6 miles. Incorp. in May, 1898, to build an electric road between Peekskill and the towns of Cortlandt and Yorktown; road completed as above in 1899. Re-us appointed for this company on Oct. 16, 1899. Capital stock, \$150,000. April 4, 1900, the property of the Peekskill Traction Co. was sold at receiver's sale to Sanderson &

tors.—Frank Frye, B. B. Nostrand, Jr., Henry Armstrong, Jas. H. Haight, J. R. Decatur, J. F. Hanford Smith. Officers: Frank Frye, Pres. & Rec.; B. B. Nostrand, Jr., Sec.; J. L. Jarvis, Treas., N. Y. General Office, Peekskill, N. Y.

Ham Park RR.—Length of line, 1.4 m.; total track owned, 1.5 m.; and City Island RR. see below, 2 m.—total track operated, 3.5 miles. Gauge, 3 ft. 6 in. Rail (steel, S. B. and T). Cars (box, 7; open, 2), 9; stages, 2; horses, 16. Chartered Aug. 30, 1884; road opened May 25, 1887. Island RR. is operated under a pooling agreement, and its operations are included in those of the

ations, year ending June 30, 1899.—Passengers carried, 158,695. Gross earnings, \$9,112. Operating expenses, \$5,603. Net earnings, \$3,508; other receipts, \$170—total, \$3,678. Deductions: Interest on bonds, \$343—total, \$3,343. Surplus, \$335; deficit forward, \$5,514; net deficit, \$5,180. For six months Dec. 31, 1899, gross earnings were \$5,443; expenses and taxes, \$4,120; net earnings, \$1,323. Paid in bonds, \$1,500. Deficit, \$177.

ncial Statement, Dec. 31, 1899.—Capital stock (\$25 shares), \$50,000; funded debt (1st mtge. 6 p. c. 500 coupon bonds, due April 1, 1907, interest payable April and Oct., at the office of the trustee, Loan and Trust Co., New York, N. Y.), \$50,000; unfunded debt, \$3,148—total, \$103,148. Contra: Cost etc., \$54,760; stocks and other investments, \$40,023; other assets, \$2,996; profit and loss, \$5,368—total,

ctors.—Henry D. Carey, Henry D. Carey, Jr., City Island, N. Y.; Edward Haynes, Brooklyn, N. Y.; J. Lowe, Albert C. Corwin, C. C. Corwin, New York, N. Y.; J. Clarence Smith, Mt. Vernon, N. Y. Henry D. Carey, Pres., City Island, N. Y.; Albert C. Corwin, Vice-Pres.; Clarence C. Corwin, Sec., New York, N. Y.; John O'Neil, Supt., City Island, N. Y. General Office, 66 Beaver Street, New York,

Penn Yan, Keuka Park and Branchport Ry.—Penn Yan to Branchport, via Keuka Col- m.; total track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 70 lbs. Motor cars (box, 2; open, ht, 1; service, 1), 8; engines to generate power, 2; power house, 1. Chartered Feb. 23, 1897 for 99 oad opened for 4.5 m., Aug. 15, 1897; for 8.5 m., Oct. 6, 1897. Operated by electricity.

ations, year ending June 30, 1899.—Passengers carried, 294,496. Tons freight moved, 9,775. Earnings per, \$12,566; freight, \$7,178; other, \$879, \$20,923. Operating expenses, \$17,228. Net earnings, \$3,695; ceipts, \$94—total, \$3,789. Payments: Interest on bonds, \$5,000; taxes, \$356—total, \$5,356. Deficit for ,567; surplus forward, \$1,059; net deficit, \$508.

eral Balance Sheet, June 30, 1899.—Capital stock paid in (\$100,000 auth.; \$100 shares), \$90,000; funded tstanding, \$106,000 1st mtge. 5 p. c. 20-yr. \$500 gold bonds, dated Aug. 1, 1897, interest Feb. and Aug., 10,000; interest accrued and due, \$2,083—total, \$202,083. Contra: Cost of road and equipment, \$200,000; ,575; profit and loss, \$508—total, \$202,083. Trustee of bonds: American Loan and Trust Co., Boston,

ctors.—Wm. S. Reed, C. E. Dresser, Leominster, Mass.; W. H. Tylee, O. W. Rugg, Worcester, Mass.; l. Tylee, F. H. Viele, E. Donohue, Penn Yan, N. Y.; H. R. Sill, Bluff Point, N. Y.; Geo. E. Tylee, n, Mass. Officers: Wm. S. Reed, Pres., Leominster, Mass.; Wm. H. Tylee, Treas.; Frank H. Viele, orcester, Mass.; C. L. B. Tylee, Supt., Penn Yan, N. Y. General Office, Penn Yan, N. Y.

Pittsburgh Traction Co.—Length of main line, 6.10 m.; branch, 0.40 m.—total, 6.50 miles. 4 ft. 8½ in. Rail (steel; T), 60 lbs. Motor cars (box, 4; open, 6), 10; motor snow-plough, 1. Char- ay 27, 1896, for 50 years; road opened July 25, 1896. Operated by the overhead single trolley system of lty. Power is leased.

ations, year ending June 30, 1899.—Passengers carried, 431,611. Earnings (passenger), \$19,224. Oper- penses, \$11,213. Net earnings, \$8,011. Payments: Interest on bonds, \$4,800; taxes, \$775—total, \$5,575. \$2,436; surplus forward, \$3,642—total, \$6,078.

eral Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$100,000; funded debt (\$100,000 auth.) ling, \$80,000 1st mtge. 6 p. c. 30-yr. \$500 coupon bonds, dated July, 1896, interest Jan. and July, at e of the trustee, Continental Trust Co., New York, N. Y.; current liabilities, \$553; profit and loss, total, \$186,631. Contra: Cost of road and equipment, \$180,000; materials, etc., \$2,404; cash and current 4,227—total, \$186,631.

ctors (elected Nov. 19, 1899).—E. N. Sanderson, H. H. Porter, Jr., Francis Blossom, Richmond Talbot, rk, N. Y.; Smith M. Weed, Henry E. Barnard, Wm. L. Pattison, George M. Cole, A. E. Reynolds, rgh, N. Y. Officers: E. N. Sanderson, Pres., 31 Nassau St., New York, N. Y.; George M. Cole, Vice- Gen. Mgr.; A. E. Reynolds, Treas.; W. L. Pattison, Sec. General Office, Plattsburgh, N. Y.

Port Chester Street Ry.—Length of line, 4.77 m.; branches, 0.90 m.—total, 5.67 m.; total track, es. Gauge, 4 ft. 8½ in. Rail (steel; T), 70 lbs. Motor cars (box, 4; open, 5), 9; engine to generate 1; power station, 1. Chartered July 14, 1896; road opened July 12, 1898. In Jan., 1898, a franchise nted by the Highway Commissioners of Rye for a line to Rye Beach and Mamaroneck, under which, tion was begun in Aug., 1899, and is now in progress.

ations, year ending June 30, 1899.—Passengers carried (including 54,173 transfers), 426,831. Earnings per), \$18,491. Operating expenses, \$16,665. Net earnings, \$1,826; other receipts, \$25—total, \$1,851. ts: Interest, \$688; taxes, \$655—total, \$1,343. Surplus, \$508.

eral Balance Sheet, June 30, 1899.—Capital stock paid in (\$100,000 auth. by charter; \$300,000 auth. by company; \$100 shares), \$100,000; funded debt (\$100,000 auth.) outstanding, \$80,000 debenture 5 p. c. coupon bonds, due in 1902, interest Jan. and July; loans, \$35,512; current liabilities, \$4,068; profit and loss—total, \$220,088. Contra: Cost of road, etc., \$206,548; materials, etc., \$3,541; cash and current assets, total, \$220,088.

ctors.—John Fritz, Bethlehem, Pa.; David J. Pearsall, Mauch Chunk, Pa.; A. R. Wood, William J. Charles T. Hughes, Theodore Beran, H. N. Powers, John C. Bennett, Charles E. Estabrook, New York, Israel A. Kelsey, West Haven, Conn.; Charles H. Cummings, Weirs, N. H. Officers: John Fritz, Pres., em, Pa.; Charles H. Cummings, Vice-Pres., Weirs, N. H.; David J. Pearsall, Treas. & Sec., Mauch .; D. E. Cummings, Gen. Supt., Port Chester, N. Y. General Office, Port Chester, N. Y.

Port Jervis Electric Street Ry.—Length of line, 3.30 m.; branch, 1 m.—total, 4.30 track, 4.40 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Motor cars (box), 3; power house, 1. Dec. 9, 1895: road opened, as above, May 20, 1899. Receiver appointed Jan. 28, 1899, on application of creditor.

Operations, year ending June 30, 1899.—Passengers carried (including 25,371 transfers), 366,221 (passenger), \$10,835. Operating expenses, \$10,484. Net earnings, \$351. Charges: Interest (on bonds), \$3,588; taxes, \$227—total, \$3,815. Deficit for year, \$3,464; surplus forward, \$1,181; net deficit, 1 adjustments made by receivers, \$2,676—total, \$4,959.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$70,000; funded debt, \$73, in judgment, \$3,634; interest accrued and due, \$3,588; taxes due and accrued, \$623—total, \$151,36 Cost of road and equipment, \$144,212; cash and current assets, \$1,881; profit and loss, \$4,959—total

Funded debt consists of \$70,000 1st mtge. 5 p. c. 20-yr. \$100 and \$1,000 gold coupon, with privilege of redemption, dated Jan. 1, 1898, interest Jan. and July, at office of trustee, Manufacturers' Brooklyn, N. Y., and \$3,207 receiver's certificates issued in 1899 as follows: \$1,246 April 5, \$1,486 May 1.

Directors.—W. P. Richardson, Goshen, N. Y.; C. J. Van Inwegen, Huguenot, N. Y.; John H. W. Merwin, H. Hasbrook, E. M. Stochers, T. L. Teneyck, A. F. Carmigec, J. S. Laing, New York. Officers: C. J. Van Inwegen, Rec., Port Jervis, N. Y.; Wm. P. Richardson, Pres., Goshen, N. Y.; Bissell, Sec. & Treas., New York, N. Y.; J. R. Oakley, Supt., Port Jervis, N. Y. General Office, 12 Port Jervis, N. Y.

Poughkeepsie City and Wappingers Falls Electric Ry.—Length of line, 1.14 m.; sidings, 0.59 m.—total track owned, 17.33 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 65 to 90 lbs. Date of charter, March 22, 1894. Consolidation Oct. 14, 1893, of the City RR keepsie (chartered Oct. 25, 1877), the South Avenue Surface RR. Co. (chartered Nov. 3, 1896), and keepsie City and Wappingers Falls Street Surface RR. Co. (chartered Nov. 25, 1892; road partly 15, 1894; opened throughout in Jan., 1895). Motor cars (box, 12; open, 8), 20; motor snow-plough,

Operations, year ending June 30, 1899.—Passengers carried, 1,710,249. Earnings (passenger, \$143), \$85,656. Operating expenses, \$47,012. Net earnings, \$38,644; other receipts, \$1,315—total, \$40,959; surplus forward, \$1,033—total, \$5,722.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) paid in, \$750,000; funded & auth.) outstanding, \$396,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of redemption dated July 1, 1894, interest Jan. and July, in New York, N. Y.; loans, \$3,000; current liabilities, accrued and due, \$5,725; Vassar mortgage, \$12,000; profit and loss, \$5,722—total, \$1,172,453. Cost road and equipment, \$1,158,689; real estate, \$2,555; cash, \$11,209—total, \$1,172,453. The bonds are mortgage to the Central Trust Co., New York, N. Y., of all the company's road, equipment, real franchises, now owned or hereafter to be acquired, and are limited in issue to \$25,000 p. m. of comp road, \$10,000 of this being issuable when track is laid, and remaining \$15,000 when equipped. Beginning Jan. 1, 1897, a sinking fund of 1 p. c. of the "bonds issued hereunder" is set aside the purchase of bonds at not exceeding 110; if bonds are not purchased, funds accumulate.

Directors.—J. W. Hinkley, J. W. Hinkley, Jr., Silas Hinkley, Frank B. Lown, W. H. Wood, P. N. Y.; John Boyle, Wm. K. Roy, Wappingers Falls, N. Y.; W. H. Reese, Huguenotville, N. Y.; G. C. York, N. Y. Officers: J. W. Hinkley, Pres.; Silas Hinkley, Sec., Treas. & Supt., Poughkeepsie, N. Office, Poughkeepsie, N. Y.

Rhinebeck and Rhinecliff Street Surface RR.—Projected: Rhinebeck to N. Y., 3 miles. Completed, June 30, 1899, 150 feet. Chartered April 18, 1893. Time for comp road extended to June 1, 1903, by the Legislature of 1898. Capital stock (\$100 shares) authorized paid in, \$3,000, representing cost of road.

Directors.—Robert H. Hunter, Jas. L. Williams, E. A. Wilbur, Poughkeepsie, N. Y.; Allen Geo. Esselstyne, Robert H. Hoffman, Egbert M. Haines, Wm. A. Tripp, Albert L. Rider, Rhine Officers: Robert H. Hunter, Pres.; J. L. Williams, Sec. & Treas., Poughkeepsie, N. Y. General Office, Rhinebeck, N. Y.

Rochester Ry.—Length of main line, 46.09 m.; 2d track, 36.23 m.; sidings, 2.23 m.—total 84.55 m., and leased (as below), Rochester Electric Ry., 9.13 m.; Rochester and Irondequoit RR., 9.13 m.—total track operated, 102.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, grove, T and G 107 lbs. For complete history of this company, see Manual for 1896, page 1175. Operations begun Operated by electricity since Nov., 1890. On July 1, 1894, the Rochester Electric Ry. was leased to pany at a yearly rental equal to 8 p. c. on stock, together with 25 p. c. of gross receipts of leased excess of \$55,000 yearly. The Rochester and Irondequoit RR. Co., whose electric line was leased to pany, has been consolidated with the Rochester and Lake Ontario Ry. Co. under the title of the Ro Suburban Ry. Co. (see General Index). Equipment.—Horses, 21. Cars (motor—box, 137; open, 3 trailers—box, 11; open, 30; service, 8), 226, of which 10 open motor and 6 other open cars are leased snow-ploughs, 10; motor sweepers, 5. Power stations (1 leased), 2; engines to generate power, 13.

Operations, year ending June 30, 1899.—Passengers carried (including 4,864,134 transfers), Earnings (passenger, \$843,316; other, \$4,127), \$847,443. Operating expenses, \$496,499. Net earning other receipts, \$19,247—total, \$370,191. Payments: Interest on bonds, \$237,688; other interest, \$13 \$32,421; rentals (R. E. Ry., \$16,000; R. & I. RR., \$8,000), \$24,000—total, \$307,201. Surplus, \$62,9 forward, \$141,692—total, \$204,682. For six months ending Dec. 31, 1899 gross earnings were \$43 ating expenses, \$260,592; net earnings, \$187,091. Other receipts, \$4,300—total income, \$191,39 against income, \$148,295. Surplus, \$43,096.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30

Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip'm't.	Passengers Carried.	Gross Income.	Operat'g Exp. & Taxes.	Net Earnings.	Ints. on Bonds.
M.	No.	No.	\$	\$	\$	No.	\$	\$	\$	\$
1892.. 61.45	182	283	5,000,000	3,327,500	8,670,314	14,146,873	688,559	450,439	238,120	101
1893.. 77.57	28	211	5,000,000	3,475,000	9,294,081	16,417,890	815,827	465,768	350,059	191
1894.. 77.57	22	211	5,000,000	3,942,000	9,655,094	16,439,475	734,419	464,527	294,895	195
1895.. 87.49	20	227	5,000,000	4,407,000	9,803,866	16,131,483	842,956	543,932	299,105	242
1896.. 87.49	21	227	5,000,000	4,497,000	9,873,432	17,347,940	900,351	618,400	281,951	249
1897.. 89.31	19	233	5,000,000	4,495,200	9,879,999	21,717,893	825,063	562,067	222,996	244
1898.. 100.59	20	235	5,000,000	4,501,200	9,892,846	21,245,436	809,064	508,192	298,882	226
1899.. 102.68	21	225	5,000,000	4,515,700	9,923,681	22,305,383	835,739	528,921	326,877	22

General Balance Sheet, December 31, 1899

Road and Equipment.....	\$9,959,890 78	Capital Stock (\$100 shares).....	\$5,000,000 00
and Bonds of Other Companies.....	167,500 00	Funded Debt.....	4,518,575 00
Accounts.....	22,556 54	Bills Payable and Mortgages.....	187,980 00
and Supplies on Hand.....	39,089 56	Accrued Interest, Taxes, and Rentals.....	67,434 46
Companies and Individuals.....	5,616 59	Coupon Accounts.....	22,350 54
		Suspense and Special Accounts, Con- ductors', etc., Deposits.....	149,021 33
		Profit and Loss.....	249,057 14
Total Assets.....	\$10,194,653 47	Total Liabilities.....	\$10,194,653 47

unded debt consisted, Dec. 31, 1899, of \$500,000 2d mtge., now 1st mtge., 6 p. c. R. C. & B. RR. \$500 coupon bonds, due Jan. 1, 1902, interest Jan. and July; \$175,000 3d mtge., now 2d mtge., 6 p. c. & B. RR., 30-yr. \$500 coupon bonds, due April 1, 1919, interest April and Oct.; \$2,200,000 (\$3,000,000 5 p. c. consol. mtge. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, due April 1, 1930, t April and Oct.; \$167,500 (\$800,000 auth.) 6 p. c. 20-yr. debenture \$500 gold coupon bonds, due March 1, subject to call after March 1, 1901, interest March and Sept.; \$1,294,075 (\$1,500,000 auth.) 2d mtge. 5 p. c. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1933, interest June and Dec.; and 6 p. c. 10-yr. collateral trust \$1,000 coupon notes, dated March 1, 1895, interest March and Sept.—total, 575. The consols and the 2d mtge. bonds are secured on the entire property now owned or which may be acquired, and are free of all taxes. A sufficient amount of consols is reserved for the retirement bonds of the R. C. & B. RR. Co. The authorized amount of 2d mtge. bonds is \$1,500,000, of which \$750,000 are reserved for the retirement of the debentures, which are now being exchanged at 80. Interest on payable as follows: on R. C. & B. bonds of 1902, at Flour City Nat. Bank, Rochester, N. Y.; on R. C. bonds of 1919, at Rochester Trust and Safe Deposit Co., Rochester, N. Y.; on consols and debenture, at office of Cuyler, Morgan & Co., New York, N. Y., and on 2d mtge. bonds and collateral trust notes, Security Trust Co., Rochester, N. Y. Trustee of bonds: Cuyler, Morgan & Co., New York, N. Y.

RAILROADS LEASED BY THE ROCHESTER RY. CO. ON JUNE 30, 1899.

ROCHESTER ELECTRIC RY.—Length of line from Center to Charlotte, N. Y., 4.63 m.; 2d track, m.; sidings, 0.20 m.—total track owned, 0.05 m. Gauge, 4 ft. 8½ in. Rail (steel, T), 56 lbs. (motor-box, 4; open, 8; other open, 10). 22 cars in Aug., 1897; opened in 1899. On July 1, the road and property of this company were sold to the Rochester Ry. Co. at an annual rental of 8 p. c. on capital stock, together with 25 of all gross receipts in excess of \$55,000. Operated by electricity. General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$200,000; profit loss, \$42,588—total, \$242,588. Contra: Cost of road, etc., \$232,525; Rochester and Charlotte Turnstock, \$10,063—total, \$242,588. T. J. Nicholl, Sec.; Charles F. Pond, Sec.; F. P. Allen, Treas., Rochester, N. Y. General Office, Rochester, N. Y.

ROCHESTER AND SUBURBAN RY.—Reorganization, Jan. 1, 1900, after foreclosure sale, of Rochester and Irondequoit R.R. Co. (see subjoined report). Capital stock, \$420,000, of which \$350,000 is preferred, and \$70,000 common stock. No further information obtainable. The following statement is that for the Rochester and Irondequoit Co. as of June 30, 1899:

ROCHESTER AND IRONDEQUOIT RR.—Length of line from Center to Summerville, N. Y., 4.50 m.; 2d track, m.—total track owned, 0 m.; leased, Rochester and Ontario RY. (single track, 6.05 m.; sidings, m.), 6.42 m.—total track operated, 15.42 miles. Gauge, 4 ft. 8½ in. Rail (steel)—owned, 9 m.; leased, 40 to 56 lbs. Dummies, 3; motor cars (box, 12, not motor (box, 6; open, 9), 12, of which 6 and 6 open are leased. Chartered May 19, 1893. Company, on Nov. 1, 1893, took a perpetual lease of Oct. 31, 1893, of the Rochester and Lake Ontario RY. (see Index), at an annual rental equal

to 15 p. c. on \$35,000 capital stock of the lessor. The operations of the Rochester and Lake Ontario RY. are included below. Leased for ten years from April 15, 1898, to the Rochester Ry. Co. at an annual rental of \$8,000. This company's line is operated by electricity; the leased line by dummy engine. Receiver appointed May 11, 1899; road foreclosed and company reorganized as the Rochester and Suburban Ry. Co., which see.

Operations, year ending June 30, 1899.—Passengers carried, 222,684. Earnings (passenger, \$16,708; mail, \$200), \$16,908. Operating expenses, \$15,000. Net earnings, \$1,908; rental (R. Ry. Co.), \$8,000; other receipts, \$6,384—total, \$16,292. Charges: Interest (on bonds, \$17,500), \$30,863; rental (R. & L. O. Ry.), \$1,365; taxes, \$3,070—total, \$35,298. Deficit for year, \$19,006; deficit forward, \$21,401—total, \$40,407.

General Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000, auth.; \$100 shares), \$700,000; funded debt, \$350,000; loans, \$238,940; interest due and accrued, \$24,124; rental R. & L. O. Ry. accrued, \$972; accounts, \$3,904—total, \$1,315,944. Contra: Cost of road, etc., \$497,821; other investments (stock, Irondequoit Turnpike Co., \$81,812; stock, Summerville and Charlotte Ferry Co., \$196,038; stock, R. & L. O. Ry. Co., \$223,300; real estate, \$247,203; paid Boynton Chute Co., \$7,500), \$755,853; additions and betterments on leased lines, \$7,110; cash and accounts, \$14,755; profit and loss, \$40,407—total, \$1,315,944. Funded debt consists of (\$500,000 auth.), \$350,000 1st mtge. 5 p. c. 40-yr. bonds, due Oct. 1, 1933, interest April and Oct.

In 1898 this company executed a mortgage to the Rochester Trust and Safe Deposit Co. to secure an issue of \$125,000 2d mtge. 20-yr. bonds, dated July 1, 1898, of which none were outstanding on June 30, 1899.

Directors, Rochester Ry. Co. (elected Jan. 16, 1900).—H. Sellers McKee, Pittsburgh, Pa.; Benj. Graham, York, N. Y.; Horace Magee, Thomas De Witt Cuyler, Philadelphia, Pa.; John N. Beckley, Frederick George W. Archer, Jacob Gerling, W. B. Spader, Erickson Perkins, E. H. Satterlee, Harold P. Brewster, Nicholl, Rochester, N. Y. Officers: Frederick Cook, Pres.; T. J. Nicholl, Vice-Pres. & Gen. Mgr.; Eric P. Allen, Treas.; G. G. Morehouse, Sec.; J. W. Hicks, Supt., Rochester, N. Y. General Office, 267 St., Rochester, N. Y.

Rochester, Charlotte and Manitou RR.—Length of line (Charlotte to Manitou Beach, N. Y.), 11.1; of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Cars (motor—passenger, 16; freight—1; flat, 1), 2—total, 18. Chartered March 14, 1895, as successor to the Grand View Beach R.R. Co., whose property was sold under foreclosure on March 5, 1895 (see Manual for 1895). Steam charter, but operated by electricity.

Operations, year ending June 30, 1899.—Trains run (passenger), 90,724 miles. Passengers carried, 156,298; and one mile, 1,094,086. Earnings (passenger, \$15,451; freight, \$172), \$15,624. Operating expenses, \$9,365. Earnings, \$6,259; other receipts, \$15—total, \$6,274. Payments: Interest on bonds, \$4,062; taxes, \$831—\$4,894. Surplus, \$1,380; deficit forward, \$2,289; net deficit, \$909.

General Balance Sheet, June 30, 1899.—Capital stock (auth., \$100,000; \$100 shares), \$97,500; funded debt mtge. 5 p. c. bonds, dated Oct. 1, 1895, due 1925, interest Dec. 1; auth., \$82,000), \$81,250; interest on bonds, due and accrued, \$6,432; open accounts, \$4—total, \$185,186. Contra: Cost of road, etc., \$179,499; cash, \$1,548; cash, \$3,231; profit and loss, \$909—total, \$185,186.

Directors.—Michael Doyle, Emmett H. Craig, Geo. L. Brown, Herman Behn, J. A. Burgess, H. F. Hunt, J. V. Alexander, Rochester, N. Y.; Hugh McMillan, Detroit, Mich.; L. Warfield, New York, N. Y.

Saratoga Traction Co.—Length of main line, 0.89 m.; branches, 5.30 m.—total, 12.19 m.; 0.75 m.—total track owned, 12.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 65 lbs. Cars (road 4; open, 6; service, 1; other—open, 6; freight, 2), 19. Chartered May 17, 1897, as successor to the Electric Ry. Co., whose property was sold under foreclosure (see Manual for 1898, page 195). Operated by electricity. An extension of five miles to Ballston Spa was opened on June 28, 1899; and one of 1½ miles to Saratoga Springs, N. Y., was opened on July 1, 1899. Together with an amusement park with casino, summer theatre, etc., was built and opened in July, 1899.

Operations, year ending June 30, 1900 (14 miles).—Passengers carried, 703,970. Earnings, \$5,800. Operating expenses, \$19,630. Net earnings, \$16,258. Charges: Interest on bonds, \$9,875; taxes, \$3,815—total, \$13,690. Surplus, \$2,568.

Financial Statement, June 30, 1900.—Capital stock (\$100 shares), \$200,000; funded debt (\$200,000) outstanding, \$197,500 1st mtge. 5 p. c. \$500 coupon gold bonds, dated July 1, 1899, due July 1, 1929. Jan. and July, at office of trustee, Union Safe Deposit and Trust Co., Portland, Me. Cost of road and equipment to June 30, 1899, \$416,629.

The bonds were issued to retire a like amount of 5 p. c. 30-yr. bonds, due Oct. 1, 1927.

Directors.—Edward A. Noyes, Frederick E. Richards, Arthur W. Merrill, J. Frank Lang, A. J. Montgomery, Portland, Me.; Frank S. Butterworth, L. O. Herckenrath, Richard S. Storrs, New York. Officers: Edward A. Noyes, Pres.; J. Frank Lang, Sec., Portland, Me.; R. S. Storrs, Treas., New York. General Office, Saratoga Springs, N. Y.

Schenectady Ry.—Length of main line, 4.5 m.; branches, 2.7 m.—total, 7.2 miles. Gauge, 4 ft. 8½ in. Rail (steel girder), 55 and 90 lbs. Cars, 21; horse, 1; motor snow-plough, 1; motor sweeper, 1. Feb. 11, 1895, and purchased the properties of the Schenectady Street Ry. Co. (sold under foreclosure Jan. 1, 1895) for \$431,845.31, and began to operate the same Feb. 17, 1895. Operated by electricity.

Operations, year ending Dec. 31, 1899.—Passengers carried, 975,150. Earnings (passenger), \$48,735. Expenses and taxes, \$77,328. Net earnings, \$32,841. Payments: Interest on bonds, \$61,411; \$110,169. Surplus, \$14,736; surplus forward, \$124,641—total, \$139,377.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), \$300,000; funded debt, \$200,000—total, \$500,000. Contra: Cost of road, etc., \$545,829; other assets, \$671,778.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, dated Feb. 15, 1896, Jan. 1 and July 1 at the office of the trustee, Mercantile Trust Co., New York, N. Y.; authorized, \$200,000 outstanding, \$300,000. The bonds are secured in part by a deposit as collateral of \$79,700 stock of the Schenectady Illuminating Co.

Directors (elected Feb. 6, 1900).—J. P. Ord, E. W. Rice, Jr., A. L. Rohrer, W. L. Emmett, J. J. Joy, F. O. Blackwell, Theodore Stebbins, H. C. Wirt, G. E. Emmons, Schenectady, N. Y. Officers: J. P. Ord, Pres.; R. H. Fraser, Vice-Pres. & Mgr.; J. J. Kennedy, Sec. & Treas., Schenectady, N. Y. General Office, Church and Fuller Streets, Schenectady, N. Y.

Sea Cliff Inclined Cable Ry.—Length of line (478 feet), 0.09 m.; 2d track, 0.09 m.—total, 0.18 mile. Gauge, 4 ft. 8½ in. Rail (iron), 25 lbs. Cars (box), 2. Chartered Nov. 2, 1886. Road opened July 3, 1886. Operated during the summer season only, by means of a stationary engine at top of bluff.

Operations, year ending June 30, 1899.—Passengers carried, 21,739. Earnings (passenger), \$1,100. Operating expenses, \$736. Net earnings, \$372. Payments: Interest on bonds, \$80; taxes, \$170—total, \$250 plus, \$122; deficit forward, \$199; net deficit, \$77.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$10,000 auth.; \$10 shares), \$500; debt outstanding, \$2,000; 1st mtge. 4 p. c. bonds, dated Feb. 6, 1888, interest Feb. 6 and Aug. 6; contingencies, \$289; accrued and due (bond interest, \$80; rentals, \$100; taxes, \$88), \$268—total, \$12,057. Contra: Cost of road, etc., \$11,980; profit and loss, \$77—total, \$12,057.

Directors.—J. W. Lane, Bensonhurst, L. I.; F. D. Peet, A. C. Dailey, J. M. Oldrin, Sea Cliff. Edward Cromwell, Glen Cove, L. I. Officers: J. W. Lane, Pres., Bensonhurst, L. I.; F. D. Peet, Vice-Pres., Sea Cliff, L. I. General Office, Sea Cliff Hotel, Sea Cliff, L. I.

erations, year ending June 30, 1899.—Passengers carried (excluding transfers), 4,000,376; transfers, 271, earnings (passenger), \$204,519; other, \$584), \$205,103. Operating expenses, \$145,434. Net earnings, \$59, charges: Interest on bonds, \$100,000; taxes, \$8,372—total, \$108,372. Deficit for year, \$48,703; deficit for \$44,509—total, \$93,212.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares) paid in, \$1,250,000; funded debt, \$2,000, funded and current liabilities, \$341,010—total, \$3,591,010. Contra: Cost of road and equipment, \$3,151, icks of other companies, \$200,000; all other assets, \$57,554; profit and loss, \$121,583—total, \$3,591,016. ded debt outstanding consisted, Dec. 31, 1899, of \$1,250,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon due May 1, 1945, interest May and Nov., and \$750,000 1st consol. 5 p. c. 50-yr. \$1,000 gold coupon due May 1, 1946, interest May and Nov. The consolidated bonds are secured by mortgage to the Guar- trust Co., New York, N. Y., as trustee of all the company's franchises and property subject to the 1st ge, and \$260,000 stock of the New York Investment and Improvement Co. deposited with the Knicker- Trust Co., New York, N. Y., the trustee of the 1st mortgage. The authorized amount is \$2,090,000, of a sufficient amount (\$1,250,000) is reserved to retire the 1sts. Interest on bonds payable at Guaranty Co., New York, N. Y. Both 1st and 2d mortgages are guaranteed unconditionally as to principal and t by the New York and Staten Island Electric Co.

Directors (elected Dec. 12, 1899).—Samuel Thomas, Thomas F. Ryan, Walter G. Oakman, Chas. R. Flint, H. Rogers, H. W. Poor, G. B. M. Harvey, W. E. Findley, New York, N. Y.; J. H. Swinarton, West New on, N. Y. Officers: J. H. Swinarton, Pres., West New Brighton, N. Y.; W. E. Findley, Sec. & Treas., idway, New York, N. Y. General Office, Livingston, West New Brighton, N. Y.

Staten Island Midland RR.—Length of main line, 7.40 m.; branches, 8.80 m.—total, 16.20 m.; k, 10.90 m.; sidings, 1 m.—total track owned, 28.10 m.; trackage, 0.10 m.—total operated, 28.20 miles. 4 ft. 8½ in. Rail (steel, T, and girder), 70 lbs. Equipment, June 30, 1899: Motor cars (box, 23; open, vice, 3), 71; motor snow-ploughs, 2; repair wagon, 1; horses, 2; engines to generate power, 3; power 1. Chartered Dec. 1, 1890; on April 7, 1890, purchased the property of the Richmond County RR. at sure sale. On Aug. 19, 1896, the company was reorganized without a change of name. On May 26, 1898, aten Island Traction Co. (see Manual for 1898, page 1064) was merged with the S. I. M. RR. Co. by use at foreclosure sale.

erations, year ending June 30, 1899.—Passengers carried (including 930,586 transfers), 3,681,195. Earn- passenger, \$133,777; other, \$175), \$133,952. Operating expenses, \$101,466. Net earnings, \$32,486; other ts, \$1,696—total, \$34,182. Payments: Interest on bonds, \$50,000; taxes, \$1,207—total, \$51,207. Deficit ar, \$17,025; deficit forward, \$9,244; add other items, \$15,937—total, \$42,206.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,000,000; funded debt outstanding, \$1,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, dated Jan. 2, 1890, st payable Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; und- and current debt, \$202,450—total, \$2,202,450. Contra: Cost of road, etc., \$2,000,489; all other assets, 55; profit and loss, \$42,206—total, \$2,202,450. By agreement no interest accrued on \$881,000 bonds until June 30, 1897.

Directors (elected Dec., 1899).—Robert Wetherill, Richard Wetherill, James H. Garthwaite, A. F. Dawson, er, Pa.; A. G. Paine, M. M. Armstrong, New York, N. Y.; H. T. Walters, Stapleton, Staten Island, N. Y. rs: Robert Wetherill, Pres. & Gen. Mgr.; Richard Wetherill, Vice-Pres. & Treas., Chester, Pa.; H. alters, Sec.; W. H. Hantsch, Gen. Supt., Staten Island, N. Y. General Office (P. O. Stapleton, S. I.), ord, Staten Island, N. Y.

Stillwater and Mechanicville Street Ry.—Length of line (Stillwater to Waterford, N. Y.), m.; branch, 0.50 m.—total, 12.75 m.; total track owned, 13.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, nd girder), 60 and 70 lbs. Motor cars (box, 7; open, 7; express, 2; freight, 1), 17; other cars (freight), 2; r snow-ploughs, 2. Organized Sept. 19, and chartered Nov. 13, 1882, for 50 years; opened as a horse road ne, 1883; electricity substituted in Dec., 1895, extended to Waterford, Aug. 14, 1898.

Operations, year ending June 30, 1899.—Passengers carried (including 976 transfers), 341,375. Earnings enger, \$38,003; other, \$335), 38,838. Operating expenses, \$20,852. Net earnings, \$17,986; other receipts, -total, \$18,061. Deductions: Interest (on bonds, \$10,928), \$11,279; taxes, \$655—total, \$11,934. Surplus, r; surplus forward, \$1,417—total, \$7,544; less amount written off for depreciation of horses, \$200; net lus, \$7,344.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$250,000 auth.; \$100 shares), \$188,000; funded , \$200,000; loans, \$4,506; current liabilities, \$13,329; interest accrued and due, \$3,000; profit and loss, 4—total, \$416,170. Contra: Cost of road, etc., \$415,104; cash and current assets, \$1,075—total, \$416,170. unded debt consists of (\$60,000 auth.) \$48,500 1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1913, interest and Oct.; and (\$250,000 auth.) \$151,500 consol. mtge. 6 p. c. 15-yr. bonds, due April 1, 1913, interest and Oct. Interest payable at bank of D. Powers & Sons, Lansingburgh, N. Y., and at Glens Falls Trust lens Falls, N. Y. The consols were authorized to provide for new construction, equipment, and payment ing debt; of these bonds, \$48,500 are reserved to exchange for 1st mtge. bonds, and \$50,000 are reserved vide for double tracking the road.

Directors.—A. W. Powers, J. A. Powers, Lansingburgh, N. Y.; Benjamin B. Smith, H. O. Bailey, Me- ville, N. Y.; Henry Newland, W. L. Denison, S. F. Wood, Stillwater, N. Y.; A. B. Colvin, Glens N. Y.; E. K. Betts, Troy, N. Y. Officers: W. L. Denison, Pres., Stillwater, N. Y.; H. O. Bailey, Sec. ss., Mechanicville, N. Y.; John Mahaney, Supt., Stillwater, N. Y. General Office, Mechanicville, Sara- Co., N. Y.

Syracuse and Suburban RR.—Syracuse to Edward Falls, N. Y., 12 m.; total track, 15 miles. , 4 ft. 8½ in. Rail (steel, T & g.), 60 to 90 lbs. Motor cars (box, 9; open, 2; express, 1; freight, 1), 13; rotary snow-plough, 1; horses, 2; power house, 1. At Fort Edwards the company owns a water power is used to generate electricity by which the road is operated.

erations, year ending June 30, 1899.—Passengers carried, 1,083,812. Earnings (passenger), \$54,191. ing expenses, \$23,851. Net earnings, \$30,340. Payments: Fixed charges and interest, \$21,818. Surplus,

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$400,000; funded debt (\$400,000 auth.) nding, \$310,000 1st mtge. 5 p. c. 30-yr. bonds, dated Aug. 2, 1897, interest Feb. and Aug.; loans, \$91,400; at liabilities, \$8,934; interest accrued and due, \$7,207; profit and loss, \$8,512—total, \$826,053. Contra: of road and equipment, \$819,180; materials, etc., \$2,296; cash and current assets, \$4,577—total, \$826,053.

Directors.—Arthur Jenkins, Giles H. Stillwell, Charles E. Hubbell, Edward Joy, Thomas Hogan, John L. Francis W. Gridley, E. L. Allen, H. W. Plumb, Syracuse, N. Y.; John G. Powell, Edward Powell, delphia, Pa. Officers: Arthur Jenkins, Pres.; Charles E. Hubbell, Vice-Pres. & Gen. Mgr.; Giles H. ell, Sec. & Treas., Syracuse, N. Y. General Office, Corner East Fayette and Montgomery Streets, Sya- N. Y.

Syracuse, Lakeside and Baldwinville Ry.—Length of line (Syracuse to Long Branch,) 7.58 m.; 2d track, 2.05 m.; sidings, etc., 0.66 m.—total, 10.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 104 lbs. Cars—box (motor), 8; open (motor, 6; other, 12), 18. Chartered July 16, 1896, as the Onondaga

Lake RR. Co.; name changed to present title in Dec., 1897; road opened between Syracuse and May 22, 1898. Extension from Long Branch to Baldwinsville under construction in March, 1900, by the Syracuse Construction Co.

Operations, July 22, 1898, to June 30, 1899.—Passengers carried, 540,657. Earnings (passenger electric lighting, \$67), \$25,413. Operating expenses, \$21,253. Net earnings, \$4,160. Paid taxes, \$63,177.

General Balance Sheet, June 30, 1899.—Capital stock paid in (\$500,000 auth.; \$100 shares), \$450,000 debt (\$500,000 auth.) outstanding, \$450,000 1st mtge. 5 p. c. 50-yr. gold bonds, dated March 1, 1898, and loss, \$3,177—total, \$903,177. Contra: Cost of road and equipment, \$900,000; cash, \$3,177—total. The bonds were issued to provide the means for construction, and interest on them is paid by the company.

Directors.—Edward A. Powell, Herman Bartels, James M. Belden, Edward N. Trump, John S. W. Judson Smith, Charles M. Warner, Edward Jay, Wing R. Smith, Louis House, Arthur R. Peck, N. Y. Officers: Edward A. Powell, Pres.; Howard N. Babcock, Sec.; James M. Belden, Treas.; Henry N. Supt. General Office, Syracuse, N. Y.

Syracuse Rapid Transit Ry.—Length of lines owned, 30.69 m.; leased, East Side Tr. 8 m.—total (electric, 38.35 m.; horse, 0.34 m.), 38.69 m.; 2d track (electric), 19.63 m.; sidings (d. m.); total track, 63.38 miles. Gauge, 4 ft. 8½ in. Rail (girder), 40 to 117 lbs. Chartered May 2, 1900 years as a reorganization of the Syracuse Street RR. and the Syracuse Consolidated Street Ry. Manual for 1899, page 1068.) This company leases the property of the East Side Traction Co., Jan., 1899, to the Syracuse and East Side Ry. Co., whose property was foreclosed on Dec. 29, 1898. (—box, 70; open, 31; other—box, 5; open, 10, 116; motor snow-ploughs, etc., 11; horses, 17. C. electricity. Power station, 1; engines to generate power, 5.

Operations, year ending June 30, 1899.—Passengers carried (including 1,976,356 transfers), Earnings (passenger), \$481,522. Operating expenses, \$286,985. Net earnings, \$194,537; other revenue, \$198,417. Payments: Interest on bonds, \$170,052; other interest, \$1,142; taxes, \$18,833; oil \$992—total, \$191,019. Surplus, \$7,398; surplus forward, \$48,376—total, \$55,774; less amount charged and loss on operation East Side Ry., \$27,434; net surplus, \$28,340.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares)—common, \$2,750,000; preferred non-cumulative, \$1,250,000; funded debt, \$3,750,000; loans, \$200,000; current liabilities, \$30,244; accrued and due, \$94,550; profit and loss, \$28,340—total, \$8,103,134. Contra: Cost of road and equipment, \$403,115; securities owned (stock of other companies, \$33,450; 2d mtge. bonds, \$500,000), \$533,450; etc., \$3,657; cash, \$30,632; current assets, \$132,280—total, \$8,103,134.

Funded debt consists of \$2,500,000 gen. mtge. S. R. T. Ry. 5 p. c. 50-yr. \$1,000 gold bonds, privilege of registration, due March 1, 1946, interest March and Sept., at Guaranty Trust Co., N. Y.; \$700,000 1st mtge. Peoples RR. 5 p. c. 30-yr. \$1,000 coupon bonds, due Jan. 1, 1921, interest July, at Syracuse, N. Y.; and \$500,000 auth., none outstanding, 2d mtge. 5 p. c. \$1,000 coupon bonds, July 1, 1898, due Jan. 1, 1930, interest Jan. and July, at the New York Security and Trust Co., N. Y. The authorized amount of 1sts of 1946 is \$3,250,000, of which a sufficient amount is reserved trustee to retire the bonds due 1921. Trustees of bonds: Peoples RR. 1sts, F. W. Barker and P. of S. R. T. Ry. 1sts, Guaranty Trust Co., New York, N. Y.

Directors.—W. P. Gannon, E. G. Connette, Syracuse, N. Y.; T. H. Conderman, Philadelphia, Newcomb, H. D. Coffinberry, Cleveland, Ohio; L. K. McClymonds, W. D. Walker, New York, N. Y.; W. P. Gannon, Pres.; E. G. Connette, Vice-Pres. & Gen. Mgr.; John L. Luckenbach, Aud., Syracuse. T. H. Conderman, Sec. & Treas., Philadelphia, Pa. General Office, Syracuse, N. Y.

Troy and New England RR.—Length of line, 8.9 m.; total track, 10 miles. Gauge, Rail (steel), 65 lbs. Cars (motor—box, 5; open, 3; other—box, 3; open, 13). 24, of which 8 are passenger cars. Operated by electricity. Chartered Dec. 27, 1889. Organized June, 1895; road opened Oct. 1, 1895. Manual for 1897. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1899.—Passengers carried, 305,063. Tons freight moved, 2,100. Earnings (passenger, \$32,679; freight, \$1,586), \$34,265. Operating expenses, \$20,107. Net earnings, \$14,158. Receipts, \$400—total, \$14,558. Payments: Interest on bonds, \$8,000; other interest, \$1,663; taxes, \$10,321. Surplus, \$4,237; surplus forward, \$95—total, \$5,233.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares; auth., \$350,000) issued, \$190,000 debt (1st mtge. 5 p. c. 50-yr. \$500 gold coupon bonds, dated Aug. 1, 1895, int. Feb. and Aug., issued, \$160,000; debenture 6 p. c. notes, dated June 2, 1896, due 1901, int. June and Dec.; and issued, \$24,400), \$184,400; unfunded debt, \$2,000; profit and loss, \$7,832—total, \$376,832. Contra: Cost of road, etc., \$372,846; other assets, \$4,053—total, \$376,899. Interest on bonds payable at Mutual Nat. Troy, N. Y.; trustees: H. B. Dauchy and F. N. Mann, Jr.

Directors (elected Jan. 8, 1900).—Chas. W. Tillinghast, Wm. Kemp, Chas. Clemminshaw, Edward John Knickerbocker, Jas. W. Donnelly, Wm. Shaw, Rice C. Bull, Edward Murphy, 2d, A. W. Ross, 1st, Jas. K. Averill, Sandlake, N. Y.; L. A. Flint, New York, N. Y.; John H. Jones, Watervliet, N. Y.; Edward F. Murray, Pres., Troy, N. Y.; Rice C. Bull, Sec. & Treas.; A. W. Bentley, Gen. Supt., Troy, N. Y. General Office, Troy, N. Y.

United Traction Co.—Length of track, 78 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 104 lbs. Cars (motor, 221; trail, 73; freight, 6), 400. Consolidation, Dec. 30, 1899, of The Albany and Watervliet Turnpike and RR. Co., and the Troy City Ry. Co. (For statements of these companies see Manual for 1899.) The new company assumed possession on Dec. 30, 1899. The Hudson River Power Co. of Mechanicsville, N. Y., furnishes under contract a portion of the power used.

Operations.—The operations of the constituent companies for the year ending June 30, 1899, are as follows: Gross earnings (passenger, \$1,235,218; other, \$14,289), \$1,249,507. Operating expenses, \$767,705. Earnings, \$476,705. Payments: Interest on bonds, \$171,706; taxes, \$34,992; rentals, \$37,326—total, \$244,024. Surplus, \$232,421.

Supplementary statement of income account of the constituent companies for six months ending June 30, 1899:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Income.	Interest on Bonds.	Taxes and Rentals.	Total Paymen.
Albany Ry.....	\$365,189	\$231,903	\$133,286	\$137,102	\$24,405	\$30,531	\$192,038
Troy City Ry.....	467,899	208,181	259,718	205,895	93,407	15,229	314,531
Totals.....	\$833,088	\$440,084	\$393,004	\$342,997	\$117,812	\$45,760	\$555,529

Operations (U. T. Co.), three months ending March 31, 1900.—Gross earnings, \$299,048. Operating expenses, \$207,578. Net earnings, \$91,470; other receipts, \$1,002—total income, \$92,472. Payments: Interest on bonds, \$44,278; taxes, \$9,204; rentals, \$5,174—total, \$58,656. Surplus, \$33,816.

General Balance Sheet, March 31, 1900.

of Road and Equipment.....	\$8,218,643 83	Capital Stock (\$100 shares).....	\$4,000,000 00
and Bonds of Other Companies..	143,484 66	Funded Debt (see below).....	3,474,000 00
on Hand.....	38,058 66	Loans and Bills Payable.....	782,300 00
by Companies and Individuals.....	41,283 31	Interest on Funded Debt, Due and Acc'd.	13,800 83
on Hand.....	94,987 64	Coupons Due, not Presented.....	504 00
ld Insurance.....	4,520 65	Current Accounts.....	110,043 39
		Profit and Loss.....	160,354 72
Total Assets.....	\$8,541,002 85	Total Liabilities.....	\$8,541,002 85

The capital stock was increased to \$5,000,000 since the date of above statement; the proceeds of the additional \$1,000,000 will be used to provide the means for the purchase of equipment and the making of certain improvements, as also to take up the \$399,300 of Troy City RR. debentures shown in the following statement of funded debt. The new stock will be issued, \$250,000 each on May 1, Aug. 1, and Nov. 1, 1900, and April 301. Dividends of 1½ p. c. each were paid May 1, 1900, and Aug. 1, 1900.

Statement of funded debt authorized and outstanding, March 31, 1900:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Am't Auth- orized.	Am't Out- stand- ing.	Denomina- tions of Bonds.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
			p. c.			\$	\$
ny Ry. 1st Mtge.....	1864 Jan. 1, 1905	5 Jan. & July	5	Jan. & July	Nat.Com.B'k, Albany.	40,000	29,000
" 4th Mtge.....	1890 Mar. 1, 1905	6 Mar. & Sept.	6	Mar. & Sept.	" "	11,500	11,000
" 5th Mtge.....	1888 Sept. 1, 1913	5 Mar. & Sept.	5	Mar. & Sept.	" "	50,000	32,000
" Consol. Mtge.	1890 Jan. 1, 1890	5 Jan. & July	5	Jan. & July	Central Tr. Co., N. Y.	500,000	428,000
" Gen. Mtg. G'd	1887 June 1, 1947	5 June & Dec.	5	June & Dec.	" "	750,000	474,000
erv. Turnp. & RR. 1st M.	1889 May 1, 1919	6 May & Nov.	6	May & Nov.	Boston S. Dep. & Tr. Co.	350,000	350,000
" 2d M.	1890 May 1, 1919	6 May & Nov.	6	May & Nov.	Metrop. Tr. Co., N. Y.	150,000	150,000
& Lansingb. RR. 1st M.	1888 April 1, 1903	5 April & Oct.	5	April & Oct.	Mutual Nat. B'k, Troy	50,000	34,000
C. Ry. 1st Con. M. G'd	1892 Oct. 1, 1942	5 April & Oct.	5	April & Oct.	Central Tr. Co. N. Y.	2,000,000	1,066,000
" Ser. D Deben.....	1897 Nov. 1, 1902	5 F. M., A. & N.	5	F. M., A. & N.	" "	200,000	200,000
" Ser. E Deben.....	1899 May 1, 1904	5 F. M., A. & N.	5	F. M., A. & N.	" "	200,000	199,300

Trustee of bonds: Albany Ry. consols. and gen. mtge. bonds, and Troy City Ry. consols., Central Trust New York, N. Y.; Watervliet Turnpike and RR. 1sts, Boston Safe Deposit and Trust Co., Boston, Mass.; T. & RR. 2ds, Metropolitan Trust Co., New York, N. Y.; T. & L. bonds, Mutual National Bank, Troy, N. Y.

RAILROADS LEASED BY THE UNITED TRACTION CO.

LANSINGBURGH AND COHOES RR.—Length line, 1.10 m.; 2d track, 0.45 m.—total track owned, 5 miles. Gauge, 4 ft. 8½ in. Rail, steel. Chartered March 8, 1880. Leased to the Troy City Ry. Co. Capital stock (\$50 shares), \$15,000, representing cost, etc. William Kemp, Vice-Pres.; J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

TROY AND COHOES RR.—Length of line, 3.70 m.; 2d track, 1.71 m.—total, 5.41 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 11, 1862. Leased Oct. 28, 1887, to the Troy and Lansingburgh RR. Co., and transferred to the Troy City RR. Co., Nov. 7, 1899. Lease again assigned to the U. T. Co. Rental, \$100 per annum, being 7 p. c. dividends on \$50,000 capital stock (\$100 shares), representing cost, etc. A. Eddy, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

TROY AND LANSINGBURGH RR.—Length of line, 5.54 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1862. On Nov. 7, 1899, the road and all property

passed by lease to the Troy City Ry. Co.; lease assigned to U. T. Co. Capital stock (\$50 shares), representing cost, \$700,000. Funded debt was assumed by the lessee. Charles Clemmishaw, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

WATERFORD AND COHOES RR.—Length of line, 1.88 m.; 2d track, 0.33 m.—total track owned, 2.21 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1883. Leased to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City Ry. Co., on Nov. 7, 1899; assigned to U. T. Co. Income Account, year ending June 30, 1899.—Rental, \$1,750; interest, \$19—total, \$1,769. Paid dividends (7 p. c.), \$1,750; other expenses, \$8—total, \$1,758. Surplus, \$11; surplus forward, \$68—total, \$79. Financial Statement, June 30, 1899.—Capital stock (\$100 shares), \$25,000; profit and loss, \$79—total, \$25,079. Contra: Cost of road, \$24,599; cash, \$480—total, \$25,079. Thos. Broslin, Pres.; Waterford, N. Y.; Thos. Knickerbocker, Vice-Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

Utica Belt Line Street RR.—Main lines, 8.30 m.; total track owned, 9.56 m.; leased U. C. & B. and U. S. Ry. (14.89 m.; 2d track and sidings, 2.24 m.), 17.13 m.—total operated, 26.69 miles. Gauge, 8½ in. Rail (steel, T. and girder), 45 to 85 lbs. Chartered June 18, 1883; road opened April 19, 1887. Tricity substituted for horses in Oct., 1889. Operates under a 99-year lease, dating from 1880, the horse way lines of the Utica, Clinton and Binghamton RR. Co. (see page 153), at a yearly rental of \$15,000.

particulars relative to the recent reorganization of the company's finances, see Manual for 1896. The assets of the Utica Suburban Ry. Co. is leased for 99 years from 1897, rental, guaranteed interest on bonds, or cars (box, 34; open, 29; freight, 2), 65; other cars (box, 18; open 18), 31; service, 2; sweeper, 2—total cars, 100.

Operations, year ending June 30, 1899.—Passengers carried, 4,563,823. Earnings (passenger, \$204,488; freight, \$853), \$205,341. Operating expenses, \$143,882. Net earnings, \$61,458; other receipts, \$1,738—total, \$63,196. Payments: Interest on bonds, \$35,000; rentals (U. C. & B. RR., \$15,000; U. S. Ry., \$2,500), \$17,500; material, \$4,158—total, \$56,658. Surplus, \$6,543; surplus forward, \$29,639—total, \$36,183.

Financial Statement, June 30, 1899.—Capital stock (\$100 shares)—common, \$150,000; preferred, \$150,000; funded debt (see below), \$700,000; other liabilities, \$30,945; profit and loss, \$36,183—total, \$1,067,127. Contra: of road, etc., \$1,068,376; material, \$6,676; cash, \$2,076—total, \$1,067,127. Funded debt consists of \$500,000

ferred stock or lessee. The rental is paid directly to

Directors (Utica Belt Line St. RR. Co.).—John W. Boyle, E. Pendergast, J. H. Grant, Robert G. Utica, N. Y.; James T. Gardner, Wm. B. Putney, New York, N. Y.; John S. Capron, Utica, N. Y. John W. Boyle, Pres.; E. Pendergast, Treas.; J. H. Grant, Sec.; R. G. Young, Supt., Utica, N. Y. Office, 26 Main Street, Utica, N. Y.

Utica and Mohawk RR.—Length of line, 2.75 m.—total track owned, 3.08 miles. Gauge, in. Rail (steel), 40 to 45 lbs. Chartered Jan. 4, 1874; from 1883 to 1885 inclusive road not operated. May 20, 1886, purchased by present company, subject to \$15,000 bonded debt. Road opened July. Originally a horse-power railroad. Electricity substituted in 1891 and 1892. The company owns the embracing 82 acres. A change of control was effected in May, 1899, and it is proposed to extend the a connection with the Frankfort and Utica Ry. Motor cars (box, 6; open, 5), 11; trailers, 6; horse.

Operations, year ending June 30, 1899.—Passengers carried, 513,695. Earnings (passenger), \$25,346. Operating expenses, \$20,346. Net earnings, \$5,339; receipts from Utica Park, \$1,414—total, \$6,753. Interest (on bonds, \$4,950), \$6,095; taxes, \$377—total, \$6,473. Surplus, \$280; deficit forward, \$9,739; net \$9,459.

Financial Statement, June 30, 1899.—Capital stock (\$250,000 auth.; \$50 shares), \$52,100; funded debt below, \$95,000; loans, \$29,017; interest due and accrued, \$2,075; sundries, \$1,036—total, \$179,228. Cost of road, \$77,373; equipment, \$41,040; permanent investments, \$48,957; cash, \$929; accounts, \$440 and loss, \$9,450—total, \$179,228. Funded debt consisted, June 30, 1899, of \$75,000 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds dated July 1, 1891, due July 1, 1910, interest Jan. 1 at Onondaga National Bank, of Utica, and \$20,000 (auth., \$35,000) 2d mtge. 6 p. c. bonds, dated Jan. 1, 1910, interest May and Nov. Trustees: R. S. Williams, F. G. Wood, G. L. Bradford, Utica.

Directors.—Jas. F. Mann, Richard W. Sherman, Wm. E. Lewis, Hugh White, Thos. R. Foster, W. Miller, P. C. J. De Angelis, Wm. T. Baker, Myron W. Van Auken, Wm. L. Watson, Fredk. M. C. Albert Lockner, Utica, N. Y.; Charles D. White, Chicago, Ill. **Officers:** Jas. F. Mann, Pres.; W. Lewis, Sec.; Hugh White, Treas.; Philip F. Gabler, Supt., Utica, N. Y. General Office, Utica, N. Y.

Van Brunt Street and Erie Basin RR.—Length of main line, 1.25 m.; 2d track 1.1 total track owned, 2.50 m.; trackage (main line, 0.25 m.; 2d track, 0.25 m.), 0.50 m.—total operated 1 Gauge, 4 ft. 8½ in. Rail (steel; S. B.), 45 lbs. Chartered Sept. 15, 1861; road opened March 3, 1868. power changed from horses to overhead trolley on June 1, 1898. Cars (box, 6; open, 6), 12.

Operations, year ending June 30, 1899.—Passengers carried (including transfers), 1,568,567. Earnings (passenger), \$42,173. Operating expenses, \$27,186. Net earnings, \$14,987; other receipts, \$3,276—total, \$18,263. Payments: Interest (on bonds, \$2,625), \$3,493; taxes, \$330—total, \$3,972. Surplus, \$14,291.

Financial Statement, June 30, 1899.—Capital stock (\$100 shares), \$200,000; funded debt (1st mtge. 50-yr. bonds, dated Oct. 1, 1898, interest April and Oct.; auth., \$75,000), \$65,000; bond and mortgage current liabilities, \$495—total, \$268,495. Contra: Cost of road, etc., \$245,541; cash, \$13,596; profit \$9,358—total, \$268,495. The old \$25,000 1st mtge. 6s were retired by the issue of a like amount of new and the remainder (\$40,000) was used in paying for the reconstructing, altering, and finishing the road due from change of system from horse to trolley.

Directors.—Michael Murphy, Wyllis Terry, Joseph White, Michael J. Coffey, David W. Burns, The Cunningham, John F. Murphy, Brooklyn, N. Y. **Officers:** Michael Murphy, Pres.; Wyllis Terry, Sec. & Timothy J. Carey, Supt., Brooklyn, N. Y. General Office, 264 Van Brunt Street, Brooklyn, N. Y.

West Side RR. of Elmira.—Main line, 6.25 m.; branches, 2 m.—total, 8.25 m.; 2d track 3 sidings, 1 m.—total track owned, 9.50 m.; trackage, 0.25 m.—total operated, 9.75 miles. Gauge, 4 ft. Rail (steel), 50 to 90 lbs. Consolidation (charter dated June 30, 1896) in Jan., 1896, of the West Side and the East Side RR. Cos. Operated by electricity. Box cars (motor, 13; other, 1), 14; open motor car snow-plough, 1; sweeper, 1—total, 29.

Operations, year ending June 30, 1899.—Passengers carried, 1,107,730. Earnings (passenger), \$51,644; \$63), \$51,707. Operating expenses, \$38,821. Net earnings, \$12,886; other receipts, \$,404—total, \$13,290. Deductions: Interest on bonds \$15,000; taxes \$9,357—total \$17,357. Deficit \$2,067; surplus forward \$6

ions, year ending June 30, 1899.—Passengers carried, 237,222. Gross earnings, \$11,923. Operating income, \$10,219. Net earnings, \$1,704. Payments: Interest on bonds, \$1,425; taxes, \$253—total, \$1,678. Surplus forward, \$754—total, \$780.

ial Statement, June 30, 1899.—Capital stock (\$100,000 auth.; \$100 shares) paid in, \$25,000; funded debt, 6 p. c. bonds (no details obtainable), \$35,000—total stock and bonds, \$60,000.

rs.—W. T. Weaver, T. F. Davidson, J. H. Lange, W. B. Williamson, D. C. Waddell. Officers: W. T. res. & Gen. Mgr.; Theodore F. Davidson, Vice-Pres.; Wm. B. Williamson, Sec. & Treas.; Charles E. upt., Asheville, N. C. General Office, Asheville, N. C.

ville Street Ry.—Length of track, 7 m.; of road, 6.5 miles. Also operates 1 m. of the Asheville Mountain Ry. Gauge, 4 ft. 8½ in. Rail (C. B.), 30 lbs.; (T), 40 lbs. Electric cars (box, 8; 14; trail 1. Incorp. March 9, 1881. This company was reorganized during 1896-7. Receiver appointed, 23, 1898.

ions, year ending June 30, 1899.—Passengers carried, 682,252. Gross income, \$51,465. Operating income, \$49,024. Net earnings, \$2,441.

ial Statement, May 1, 1900.—Capital stock—common, \$100,000; 6 p. c. cumulative preferred, \$200,000—total, \$300,000. Funded debt consists of 1st mtge. 6 p. c. 30-yr. \$500 bonds, due July 1, 1918, interest payable at the office of the Atlantic Trust Co., New York, N. Y. (auth., \$50,000); outstanding, \$26,500; 2d p. c. 10-yr. coupon, with privilege of registration, bonds, due July 1, 1903, interest Jan. and July, total stock and bonds, \$400,000.

rs.—Not reported. Officers: J. E. Rankin, Rec.; R. J. Sherrill, Mgr., Asheville, N. C. General Office, Asheville, N. C.

lotte Electric Ry., Light and Power Co.—Length of track, 4.55 miles. Gauge, 4 ft. 8½ T and girder), 40 and 45 lbs. Electric cars (box, 6; open, 6), 12; electric motors, 24; power station, to generate power, 2. Successor in 1895 to the Charlotte Street Ry. Co. Franchises were obtained to endure 28 years. All the bonds owned by the Charlotte Consolidated Construction Co., which was the road. Electricity substituted for horses as motive power on May 20, 1891.

ions, year ending June 30, 1899.—Passengers carried, 615,826. Gross income, \$29,562. Operating income, \$12,993. Net income, \$16,569. Payments: Interest on bonds, \$6,000; taxes, \$525—total, \$6,525. 10,044.

l Balance Sheet, Dec. 31, 1898.—Capital stock (\$50 shares; auth., \$100,000), \$60,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1922, interest Jan. and July, at the office of the Mercantile Safe Deposit and Trust Co., trustee, Baltimore, Md.; auth. and issued), \$100,000; un- current debt, \$12,412; profit and loss, \$76,684—total, \$249,096. Contra: Cost of road, electric light- ing, \$208,954; other investments, \$25,000; cash, \$5,527; other assets, \$9,615—total, \$249,096.

rs.—E. D. Latta, E. B. Springs, F. B. McDowell, J. L. Chambers, M. A. Bland, Charlotte, N. C. E. D. Latta, Pres. & Treas.; E. B. Springs, Vice-Pres.; J. L. Chambers, Sec.; Chas. W. Jones, Aud.; J. L. Chambers, Supt., Charlotte, N. C. General Office, Charlotte, N. C.

ersonville Street Ry.—Length of main line, 1 m.; branch, 0.50 m.—total, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Owns 3 horses and 3 cars. Chartered in 1891 for 99 years; road opened 1891. Capital stock, \$6,000. Cost of road, etc., \$4,000. S. V. Pickens, Owner and Gen. Mgr., Hendersonville, N. C. General Office, 1 South E. Main St., Hendersonville, N. C.

rmontane RR.—Length of line, 3 m.; of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and) and 45 lbs. Motor cars (box, 2; open, 1), 3; electric motors, 6. Operated by electricity; power successor, after foreclosure sale, to the property of the Asheville Loan, Construction and Improvement Co. Road to be extended 7 miles to Weaverville for freight and passengers.

ions, year ending June 30, 1899.—Gross income, \$6,194. Operating expenses, \$5,781. Net income, \$413. Surplus, \$301. Capital stock (\$30,000 auth.; \$100 shares), paid in, \$20,000. E. R. ar; D. M. Barnes, Agt., Asheville, N. C. General Office, Asheville, N. C.

hurst Electric Ry.—Length of line (Pinehurst to Southern Pines), 7 m.; of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Electric cars (box, 2; open, 2), 4; trailer, 1; electric motors, 4. Operated by electricity. Passengers carried, 7,333. Gross earnings, \$2,143. Operating expenses, \$914. Net earnings, \$229; other receipts, \$400—total, \$629. Capital stock auth. and outstanding, \$2,000.

rs.—Not reported. Officers: J. W. Tufts, Pres., Boston, Mass., and Pinehurst, N. C.; W. T. Jenney, ; Leonard Tufts, Sec. & Treas.; K. Dees, Aud.; C. D. Benbow, Supt., Pinehurst, N. C. General Office, Pinehurst, N. C.

igh Electric Co.—Length of line, 3.5 m.; of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail as. Electric cars—box, 5; open, 5—total, 10; electric motors, 10; power station, 1; engines to generate power, 4. Successor to the Raleigh Street Ry. Co. (chartered in 1881; road opened in 1886), whose was sold under foreclosure May 2, 1894. New company assumed possession July 7, 1894. Operated by electricity.

ions, year ending June 30, 1899.—Passengers carried, including transfers (estimated), 527,935. Gross income, \$17,475. Operating expenses, \$22,070. Deficit, \$4,595; surplus forward, \$462; net deficit, \$4,133. Capital stock (\$75,000 auth.; \$100 shares) paid in, \$58,800; funded debt, 5-30 \$500 gold bonds (no details obtainable)—total stock and bonds, \$133,800.

rs.—A. A. Thompson, V. E. Turner, Julius Lewis, A. B. Andrews, W. J. Andrews, Raleigh, N. C.; den, Charlotte, N. C.; J. H. Cutler, Boston, Mass. Officers: W. J. Andrews, Pres.; A. A. Thompson, ; F. H. Briggs, Treas.; Charles C. Johnson, Sec. & Supt., Raleigh, N. C. General Office, Raleigh, N. C.

nington Street Ry.—Length of line (electric), 4.5 m. (steam), 1.50 m.—total, 6.0 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. Cars (motor, 11; trail, 2); dummy, 1. Chartered (exclusive) Feb. 10, 1887, for 50 years, for the purpose of constructing and operating street railways in the city, and a steam freight dummy line along the river front, with authority to use electric power at will; road opened July 17, 1888. Power station, 1; engines to generate power, 2. For industrial establishments in the city with motive power the company receives a net income of about \$10,000 per month.

ions, year ending June 30, 1899.—Passengers carried, 725,878. Gross income, \$44,707. Operating income, \$29,070. Net earnings, \$15,637. Payments: Interest on bonds, \$9,000; taxes, \$1,418—total, \$10,418. 15,219. Gross earnings year ending Dec. 31, 1899, \$46,108. Operating expenses and taxes, \$32,107. Net income, \$14,001.

cial Statement, Dec. 31, 1899.—Capital stock paid in (\$400,000 auth.; \$100 shares), 1st preferred 6 p. c. cumulative, \$40,000; 2d preferred 6 p. c. cumulative, \$60,000; common, \$100,000—total, \$200,000; funded debt, 6 p. c. 25-yr. \$1,000 gold coupon bonds, due April 1, 1920, interest payable April and October of the trustee, State Trust Co., New York, N. Y.), auth. and issued, \$150,000—total stock and bonds, \$350,000.

FINANCIAL STATEMENT, MAY 1, 1900.—Capital stock authorized (common), \$500,000; preferred, \$100,000; \$700,000. Funded debt outstanding consists of \$450,000 (auth., \$500,000) 1st mtg. 40-yr. gold bonds, due Jan. 1, 1940, interest Jan. and July, at office of the trustee, North American Tr. Co., New York, N. Y.

Directors.—Not reported. Officers: H. E. Fries, Pres.; H. W. Fries and W. A. Blair, Vice-Pres.; Philol, Sec. & Treas.; F. A. Barr, Gen. Mgr., Winston-Salem, N. C. General Office, Winston-Salem, N. C.

STATE OF OHIO.

Akron and Cuyahoga Falls Rapid Transit Co.—Length of track, 23 miles. Gauge, 8½ in. Rail (T and girder), 50 and 70 lbs. Cars (motor), 39. Operated by electricity. Chartered 1894; road opened to Cuyahoga Falls and Barberton, 16 m., on May 1, 1895. Road runs from Kent to Akron, through city of Akron, O. Company owns Randolph Park, covering 26 acres, and has three power stations at Akron, at Cuyahoga Falls and at Barberton.

Financial Statement.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st mtg. 6 p. c. gold dated July 1, 1895, due 1919, interest Jan. and July 1; auth., \$600,000), \$400,000—total stock and debt, \$1,400,000. Interest on bonds payable at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—J. Wainwright, Philadelphia, Pa.; W. D. Stratton, New York, N. Y.; Thomas F. Akron, O.; R. J. Randolph, Charles Baird, Charles C. Benner, Gertrude Foster Benner, Akron, O. Thos. F. Walsh, Pres., Akron, O.; J. Wainwright, Vice-Pres., Philadelphia, Pa.; Pierre W. Briggs, Treas., New York, N. Y.; C. A. Bien, Supt., Akron, O. General Office, Akron, O.

Alliance Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Cars (motor), 4. Operated by electricity. Capital stock, auth., \$100,000; issued, \$85,000. Hazard, Pres. & Treas.; W. J. Berry, Sec. & Gen. Mgr., Alliance, O. General Office, 11 South Ar. Alliance, O.

Ashtabula Rapid Transit Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail 45 and 70 lbs. Cars (motor, 6; trail, 6), 12; power station, 1; engines to generate power, 2. Operated by electricity. Chartered in 1890 for 25 years; road opened April 11, 1891.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$150,000; debt (1st mtg. 6 p. c. 20-yr. \$1,000 coupon bonds, due 1911, interest Jan. and July, at office of the Central Trust Co., New York, N. Y.), \$75,000—total stock and bonds, \$225,000. For latest general sheet furnished the Manual, see Manual for 1899, page 1065.

Directors.—B. F. Wagner, F. J. Wettack, E. W. Savage, Geo. B. Raser, D. B. Wick. Officers: B. F. Wagner, Pres., Cleveland, O.; F. W. Wettack, Vice-Pres.; E. W. Savage, Treas. & Sec.; E. R. McDowell, Ashtabula, O. General Office, Ashtabula, O.

Canton-Massillon Electric Ry.—Length of track, 23 miles. Gauge, 4 ft. Rail (T and girder), 45 and 60 lbs. Cars (motor, 25; trail, 20), 45. Chartered in 1892, and purchased the properties of the Street Ry. and the Lake Side Street RR. Cos. chartered in 1885. The company owns street railway cities of Canton and Massillon, and an interurban line between them. Operated by electricity.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$325,000; debt outstanding consists of \$225,000 Canton Street Ry. 1st mtg. 6 p. c. currency bonds, interest 1 Nov., at National Bank of Commerce, Boston, Mass. (secured on 5 m.), and \$118,000 (auth., \$200,000) Massillon Ry 1st mtg. 6 p. c. gold coupon bonds, dated 1893, due Nov. 1, 1912, interest May and Nov. office of the trustee, Central Trust Co., New York City. The bonds of 1912 are a 1st lien on the int. and Massillon divisions, aggregating 13.5 miles. No bonds can be called before maturity.

Directors.—J. W. McClymonds, C. A. Gates, J. W. Underhill, C. M. Russell, H. C. Fogle, W. A. W. L. Alexander. Officers: Wm. A. Lynch, Pres. & Treas., Canton, O.; C. A. Gates, Vice-Pres., Massi-

Cincinnati Street Ry.—Length of lines—cable, 7 m.; electric, 199.58 m.—total, 206.58 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 71 and 96 lbs.; 1,180 cars; stations, 10. The company uses the General Electric double overhead trolley system of electricity. Chartered July 1, 1869; charter renewed, July 1, 1880. Story of this company and acquisition of the several lines, see Manual for 1898, page 1072. The company considers for its franchise 5 p. c. tax on gross earnings, an annual car license \$4 per linear foot and excise tax of 1 p. c. on gross earnings, besides the usual State and county taxes, same as individuals. Annual Statement, Jan. 1, 1900.—Capital stock (\$50 shares), authorized, \$18,000,000; issued, \$17,090,150; 1 debt (C. H. Kilgour mtg. 4 p. c. 10-yr. \$500 coupon bonds, due July 1, 1900), \$25,000—total stock and bonds, \$17,115,150, or, including assumed bonds, \$17,998,650. The company has assumed the bonds of the following companies: Mt. Adams and Eden Park Inclined Ry. (\$162,000 1st mtg. 6 p. c. \$1,000 coupon bonds, 1880, and payable \$32,000 on Oct. 1, 1900, and \$100,000 on Oct. 1, 1905, interest April and Oct.; consol. 5 p. c. 20-yr. \$500 and \$1,000 coupon bonds, due March 1, 1906, interest March and Sept., \$515,500), 10; Mt. Auburn Cable Ry. (1st mtg. 5 p. c. 20-yr. bonds, due June 1, 1907, interest June and Dec., at Chemical National Bank, New York, \$200,000—total assumed bonds, \$902,500. Trustees of bonds: C. H. Kilgour, H. B. Olmstead; Mt. Adams 1st 6s, John Flack Winslow, Cincinnati, O.; of Mt. Adams 2d, Central Trust and Safe Deposit Co., Cincinnati, O.; of Mt. Auburn Cable Ry. bonds, David Sintz, Cincinnati, O. (except where otherwise stated) is payable at Franklin Bank, Cincinnati, O. Directors (elected July 26, 1899).—John Kilgour, Matthew Ryan, George Bullock, George N. Stone, Frank Esch, Nat Henchman Davis, Stephen R. Burton, Cincinnati, O. Officers: John Kilgour, Pres. & Gen. Mgr.; Robert A. Dunlap, Treas.; James A. Collins, Sec. & Asst. Gen. Mgr.; John Harris, Supt.; Wm. R. Aud., A. G. Starr, Purch. Agt.; B. L. Kilgour, Elec. Eng.; F. R. Weizenecker, Civil Eng. General Apollo Building, Cincinnati, O.

Cincinnati, Lawrenceburg and Aurora Electric Street RR.—Length of line completed from Aurora to Aurora and Harrison), 34 miles. Incorpor. in Nov., 1898, to build an electric road connecting Cincinnati with Aurora, Lawrenceburg and Harrison. Road opened in Sept., 1899. Annual Statement.—Capital stock, \$750,000. Funded debt consists of \$750,000 1st mtg. 5 p. c. 20-yr. gold coupon bonds, due 1919, interest June and Dec., at the office of the trustee, Union Savings Bank Trust Co., Cincinnati, O. Directors.—J. C. Hooven, C. E. Hooven, G. H. Hilney, F. D. Shaffer, Stanley Shaffer. Officers: J. C. Hooven, Pres.; C. E. Hooven, Treas. & Gen. Mgr.; Hamilton, O.; Stanley Shaffer, Sec., Anderson's Ferry, Cincinnati, O. General Office, Anderson's Ferry, Cincinnati, O.

Citizens' Electric Ry., Light and Power Co.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. (T and girder), 45 to 70 lbs. Cars (motor), 23. Successor to the Mansfield Electric Street RR. Co. and Highland Electric Light Co. Annual Statement, May 1, 1900.—Capital stock, \$400,000; funded debt authorized, \$400,000 5 p. c. 25-yr. bonds, due April 1, 1923, interest April and Oct., at office of trustee, Cleveland Trust Co., Cleveland, O.—total stock and bonds, \$800,000.

Directors.—S. N. Ford, S. G. Cummings, G. F. Carpenter, Reid Carpenter, Rush Taggart. Officers: S. N. Ford, Pres.; S. G. Cummings, Sec.; Reid Carpenter, Treas. & Gen. Mgr. General Office, Mansfield, O.

Dayton Ry.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Cars (motor, 97; 46), 143. Chartered May 12, 1893. Consolidation of the Dayton Street RR. Co. (incorp. June, 1888), Dayton and Soldiers' Home RR. Co. (incorp. July 18, 1889), the Fifth Street RR. Co. (incorp. Aug. 16, 1889) and the Green Line. Franchise of the Dayton Street RR. Co. runs 50 years from Feb. 8, 1892; of the Fifth Street RR. Co., 50 years from April 19, 1893. Electricity substituted for horse-power during 1894. Annual Statement, May 1, 1900.—Capital stock (\$100 shares), preferred, \$400,000; common (auth., \$2,000,000), \$2,000,000. Funded debt outstanding consists of \$65,000 1st mtg. Dayton and Soldiers' Home RR. Co. 20-yr. bonds, dated Jan. 1, 1891, interest Jan. and July, at the Chemical National Bank, New York City. Directors.—E. J. Barney, C. B. Clegg, V. Winters, D. B. Corwin, J. D. Ellison, P. E. Roach, Cincinnati, A. A. Thomas, Chicago, Ill. Officers: D. B. Corwin, Pres.; C. B. Clegg, Vice-Pres.; Valentine Winters, T. E. Howell, Supt., Dayton, O. General Office, Beckel Building, Dayton, O.

Cleveland and Chagrin Falls Electric Ry.—Length of line (Cleveland to Chagrin Falls, O.), 15½ miles. Gauge, 4 ft. 8½ in. Rail (T and Shanghai), 60 and 70 lbs. Chartered Dec. 23, 1897; road opened May 1, 1897. Cars (motor), 8; snow-plough, 1. Operated by electricity. Power station, 1; engine to generate power, 2. Gross earnings, year ending Dec. 31, 1899, \$30,487; operating expense, \$24,132; net earnings, \$15,355. This company will operate, under contract, the Chagrin Falls and Eastern Electric Ry. now under construction (see subjoined statement). Annual Statement, Dec. 31, 1899.—Capital stock (\$100 shares), \$300,000; funded debt authorized and outstanding (1st mtg. 6 p. c. 20-yr. \$500 bonds, due May 1, 1916, redeemable after May 1, 1906, interest May and Nov., at office of the trustee, Guardian Trust Co., Cleveland, O.), \$200,000—total stock and bonds outstanding, \$500,000. The 1st mtg. bonds may be called for payment at the option of the company after May 1, 1906, at and accrued interest, on one month's notice.

Directors (elected Jan. 17, 1900).—F. M. Stearns, C. E. Morganthaler, R. L. Palmer, A. G. Hutchinson, J. Rankle, M. G. Waterson, W. F. Walworth, Cleveland, O. Officers: F. M. Stearns, Pres.; M. G. Waterson, Treas.; C. E. Morganthaler, Sec.; A. G. Hutchinson, Sec.; R. L. Palmer, Gen. Mgr., Cleveland, O. General Office, 404 American Trust Building, Cleveland, O.

RAILROADS OPERATED BY THE CLEVELAND AND CHAGRIN FALLS ELECTRIC RY. CO.

CHAGRIN FALLS AND EASTERN ELECTRIC RY.—Length of track (electric), 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 9. Road opened April, 1898. Operated under contract by the Cleveland and Chagrin Falls Electric Ry. Co. Annual Statement.—Capital stock (\$100 shares), \$300,000; funded debt, 1st mtg. 6 p. c. 20-yr. \$500 bonds, due May 1, 1916, interest May and Nov., at the office of the trustee, Guardian Trust Co., Cleveland, O. Directors.—Not reported. Officers: F. M. Stearns, Pres.; M. G. Waterson, Vice-Pres.; A. G. Hutchinson, Sec.; C. E. Morganthaler, Treas.; R. L. Palmer, Gen. Mgr., Cleveland, O. General Office, 404 American Trust Bldg., Cleveland, O.

Cleveland and Eastern Electric RR.—Length of lines completed May 12, 1900, 45 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Cars (motor), 10; freight, 30; 40; power station, 1; engines to generate power, 2. Operated by electricity. Chartered in 1897, organized in 1898 to build an electric line from Cleveland to the Penn. State Line, a distance of about 60 miles. Road opened Dec. 29, 1899; completed line commenced operations May 12, 1900; the road is now in operation from Cleveland to Chardon, Burton, and Sheffield. Annual Statement, March 1, 1900.—Capital stock (\$100 shares), \$1,200,000. Funded debt outstanding consists of \$650,000 (auth., \$1,000,000) 1st mtg. 5 p. c. 20-yr. \$1,000 gold bonds, due July 1, 1919, interest

Case Ave., Water St., Bank St., and Ontario Street in Cleveland, and St. Clair St. in the adjacent Glenville. Trustee of mortgage: Central Trust Co. of New York, at whose office interest is payable.

Directors.—M. A. Hanna, C. F. Emery, J. B. Hanna, J. H. Wade, C. A. Otis, D. P. Ellis, S. R. Rhodes, Geo. G. Mulhearn, Cleveland, O. Officers: M. A. Hanna, Pres.; C. F. Emery, Vice-Pres.; Hanna, Sec. & Treas.; Geo. G. Mulhearn, Gen. Supt. General Office, Cleveland, O.

Cleveland Electric Ry.—Length of single track, 120 miles. Gauge, 4 ft. 8½ in. Rail to 98 lbs. Cars (motor, 426; trail, 83), 509. Consol. in Feb., 1893, of the East Cleveland, the Newburg St., the Brooklyn St., and the South Side St. Ry. Cos. Operated by electricity.

Operations, year ending Dec. 31, 1899.—Cars run, 10,143,860. Passengers carried, 31,146,437. Ings, \$1,487,706. Operating expenses, \$967,945. Net earnings, \$519,761.

Financial Statement, March 1, 1900.—Capital stock (\$100 shares), \$12,000,000; funded debt, total, \$16,350,000. Funded debt consists of \$2,450,000 consol. mtg. 5 p. c. 20-yr. \$1,000 g. (with privilege of registration) and reg. bonds, due March 1, 1913, interest March and Sept., at office of the trustee, Central Trust Co., New York, and the following underlying bonds as in consolidated company, and for the retirement of which equal amounts of consols are received by of the consol. mtg.; \$1,000,000 East Cleveland RR. 1st mtg. 5 p. c. 18-yr. \$1,000 bonds, due March and Sept., at the office of the trustee, Central Trust Co., New York; \$300,000 B. RR. 1st mtg. 6 p. c. 20-yr. \$1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa.; \$300,000 Brooklyn St. RR. mtg. of \$1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Savings and Trust Co., Cle. and \$300,000 South Side RR. 1st mtg. 6 p. c. \$1,000 bonds, dated 1888, due Sept. 1, 1903, interest Sept., at the office of the trustee, Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia. The consols, \$1,850,000 were issued for the purchase of the Broadway and Newburg St. Ry. Co. improvements and construction since. Bonds in excess of \$3,500,000 can only be issued for 5 p. cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess per mile of track, and then only when the net earnings for the 12 months preceding are equal double the amount of interest on bonds already outstanding and proposed to be issued. The bond mtg. on the Broadway and Newburg system, and on all extensions made and property acquired to the consolidation.

Directors (elected Jan. 17, 1900).—H. A. Everett, Charles L. Pack, R. A. Harman, E. W. Moore, W. Wason, Horace E. Andrews, Myron T. Herrick, James Parmelee, John J. Stanley, Cleveland, O. H. A. Everett, Pres.; R. A. Harman, Vice-Pres.; E. W. Moore, Treas.; Fred S. Borton, Sec.; Ira A. Fuller, Gen. Mgr.; Charles Currie, Gen. Supt., Cleveland, O. General Office, Electric Bldg., Cleveland, O.

Cleveland, Elyria and Western Ry.—Consolidation in June, 1900, of the Cleveland Elyria and Oberlin Ry. (see appended statement), the Lorain County Street Ry., and the Oberlin and Ton Ry. Cos. The new company has 65 miles of track and holds a franchise for the construction of Oberlin to Wellington, a distance of 9 miles, under the name of the Oberlin and Wellington Ry., a franchise for a line connecting Elyria with North Amherst and Lorain, a distance of 13 miles, under of the Lorain County Street Ry. Co.

Financial Statement, Aug. 1, 1900.—Capital stock (\$100 shares) authorized, \$2,000,000. Funded standing consists of \$500,000 bonds of the Cleveland, Berea, Elyria and Oberlin Ry. (described in following) and an authorized issue of \$1,500,000 C. E. & W. Ry. consol. mtg. 5 p. c. 20-yr. \$1,000 g. bonds, due Aug. 1, 1920, interest Feb. and Aug., at office of trustee, Western Reserve Co., Cle. Of the C. E. & W. bonds, \$500,000 are held in escrow to take care of a like amount of C. B. E. 5 p. c. bonds of 1919; \$500,000 are for extensions now under construction, and the remainder (\$500,000) reserved for future extensions. Annual meeting, second Tuesday in Jan. Registrar of stock, Cleveland, O.

Directors.—A. H. Pomeroy, O. D. Pomeroy, M. A. Sprague, L. M. Coe, Berea, O.; A. E. Ak Smith, H. Q. Sargent, M. J. Mandelbaum, F. T. Pomeroy, Cleveland, O.; Will Christy, Akron, Fuller, Elyria, O. Officers: A. H. Pomeroy, Pres., Berea, O.; A. E. Akins, Vice-Pres.; F. T. Pomeroy, Sec. & Treas., Cleveland, O.

C. B. E. & O. Ry. consol. mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due March 1, 1919, interest March 1st, \$127,000, \$500,000—total stock and bonds, \$1,500,000. Interest on the bonds of 1912 and 1915 payable at the office of the trustee, Savings and Trust Co., Cleveland, O.; on bonds of 1917 and 1919 at office of the Cleveland Trust Co., Cleveland, O. The authorized amount of consols is \$500,000, of which a sufficient amount (\$373,000) is reserved to retire prior liens.

Cleveland, Painesville and Eastern RR.—Length of track, 38.26 m.; trackage, 15.87 m.—operated, 54.13 miles. Gauge, 4 ft. 8½ in. Rail—girder, 68; T, 70 lbs. Incorp. April 25, 1895; road opened as above, July 4, 1896. The Painesville, Fairport and Richmond St. Ry. is now part of this company's system (see Manual for 1898, page 1077). Cars (motor), 27; power station, 1; engines to generate power, 3. Operated by electricity.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$121,387. Expenses and taxes, \$65,046. Net earnings, \$56,441.

General Balance Sheet, Dec. 31, 1899.—Capital stock authorized and issued (\$100 shares), \$1,500,000; paid up, \$1,350,000; unfunded and current debt, \$113,412; profit and loss, \$9,750—total, \$2,973,162. Cost of road, etc., \$2,912,348; stocks and other investments, \$60,814—total, \$2,973,162.

Funded debt consists of \$500,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due April 1, 1916, interest April and Oct.; \$500,000 debenture 6 p. c. 10-yr. \$1,000 coupon bonds, due July, 1907, interest Jan. and July; and \$350,000 1st consol. mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due Oct. 1, 1918, interest April and Oct. Authorized amount of 1st consols is \$1,500,000, of which \$1,000,000 are held in escrow to retire prior liens; \$500,000 are outstanding and the remainder (\$150,000) is reserved in the treasury of the company. Interest on mtge. bonds payable at the offices of the trustees, Cleveland Trust Co., Cleveland, O., and State Trust Co., New York, N. Y.; on debentures at office of the trustee, Dime Savings and Banking Co., Cleveland, O.; on consols at office of Dime Savings and Banking Co., Cleveland, O., or Colonial Trust Co., New York, N. Y. **Directors.**—C. W. Wason, E. W. Moore, H. A. Everett, I. N. Topliff, Fred. S. Borton, Cleveland, O.; J. A. Jell, Fred. Storm, Willoughby, O. **Officers:** C. W. Wason, Pres., Cleveland, O.; J. A. Beidler, Vice-Pres., Willoughby, O.; E. W. Moore, Treas.; F. S. Borton, Sec.; G. E. Bender, Asst. Sec.; J. Jordan, Supt., Willoughby, O. **General Office,** Willoughby, O.

Columbus Ry. (The).—Length of track, 97.98 miles. Gauge, 5 ft. 2½ in. Rail—T, 45 to 74 lbs.; girder, 45 to 100 lbs. Cars—passenger (box, 137; open, 96), 233; freight (motor), 4; motor trucks, 171. Operated by the trolley electric system. Incorp. in Aug., 1899, and was organized for the purpose of buying the properties of the Columbus Street Ry., the Crosstown Street Ry., and the Columbus Central Ry.—all of which were acquired on Oct. 2, 1899, and which comprise all the street railroads in the city of Columbus. (See Manual for 1899, page 1068.)

Operations for four months ending Jan. 31, 1900.—Gross earnings, \$302,091. Operating expenses, \$149,095. Earnings, \$152,996. Fixed charges, \$64,730. Surplus, \$58,266.

Financial Statement, Feb. 1, 1900.—Capital stock authorized and issued (common, \$3,500,000; 5 p. c. cumulative preferred, \$3,500,000), \$7,000,000; funded debt (1st consolidated mtge. 4 p. c. 40-yr., coupon with privilege of registration, gold bonds, dated Oct. 1, 1899, redeemable at any time after Oct. 1, 1914, at 105 and interest, payable Jan., April, July, and Oct., at company's office, Columbus, O., at office of E. W. Clark & Co., Philadelphia, or at trustees' office, Union Savings Bank and Trust Co., Cincinnati, O.), \$7,000,000—total stock and bonds, \$14,000,000.

The total amount of 1st consol. mtge. bonds (\$7,000,000) has been executed by the railway company and assigned with the trustee for the following purposes: \$702,000 to retire the Columbus Consolidated Street RR. 5 p. c. bonds of July 1, 1909; \$2,298,000 to retire the Columbus Street Ry. 1sts of July 1, 1932; \$1,500,000 have been issued to pay for the property of the Columbus Central Ry. Co.; \$300,000 for retiring the outstanding issue of \$300,000 of 4 p. c. notes of the Columbus Street Ry. Co.; \$572,000 to retire the Crosstown Street 1st mtge. bonds of June 1, 1933; \$628,000 are held by the trustee, and can only be issued by the vote of the directors for the purpose of betterments, improvements, extensions, and purchases of other lines, and the remainder (\$1,000,000) are held by the trustee, and the mortgage provides that they can only be issued on the approval of the majority of the directors after the stockholders have authorized their issue. (For fuller description of the underlying bond issues see Manual for 1899, page 1068.)

Directors.—Robert E. Sheldon, E. K. Stewart, Geo. W. Sinks, Theodore Rhoads, C. M. Clark. **Officers:** Robert E. Sheldon, Pres.; E. K. Stewart, 1st Vice-Pres., Treas. & Gen. Mgr.; Clarence M. Clark, 2d Vice-Pres.; P. V. Burlington, Sec. & Aud.; M. S. Hopkins, Gen. Supt., Columbus, O. **General Office,** Columbus, O.

Creager Electric Light and Power Co.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Cars (motor), 2. Successor to the Fremont Street Ry. Co. (see Manual for 1899, page 1039). Capital stock, \$50. Dr. Frank Creager, Pres. & Gen. Mgr.; G. Moore, Chief Eng., Fremont, O. **General Office,** Fremont, O.

Dayton, Springfield and Urbana Electric Ry.—Length of line (Dayton to Springfield), 27 miles. Rail—T, 70; girder, 90 lbs. Cars, 18. Incorp. under the laws of Ohio to build an electric line from Dayton, via Springfield, to Urbana, a distance of 41 miles. Road completed and opened for traffic as above Jan. 14, 1900. Work is now in progress on the line from Springfield to Urbana. This company has private right of way over entire line and does both a passenger and freight business.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), auth. and paid in, \$750,000. Funded debt authorized and issued consists of \$750,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due Nov. 1, 1923, interest Jan. and Nov., at the office of the trustee, Continental Trust Co., New York, N. Y.

Directors.—John S. Harshman, Frederick Colburn, John G. Webb, F. J. Green, C. A. Alderman, A. E. Heyard. **Officers:** John S. Harshman, Pres.; Frederick Colburn, Vice-Pres.; John G. Webb, Sec. & Treas., Springfield, O. **General Office,** Springfield, O.

Dayton and Western Traction Co.—Length of line (Dayton, O., to Eaton), 25 miles. Rail—72 lbs. Cars, 6. Operated by electricity. Road opened June 26, 1898. This road was bought by a few stockholders of the City Ry. Co. of Dayton, O., but is operated as an entirely separate organization.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares), common, \$400,000; 5 p. c. preferred stock, \$1,000—total, \$800,000. The issue of \$400,000 5 p. c. bonds, due April 1, 1923, was retired, and \$400,000 preferred stock issued in its place.

Directors.—Not reported. **Officers:** Valentine Winters, Pres.; Chas. B. Clegg, Vice-Pres.; D. B. Corwin, Dayton, O. **General Office,** Dayton, O.

Dayton and Xenia Traction Co.—Length of line (Dayton to Spring Valley), 18 miles. Incorp. 1898; road opened in Feb., 1900.

Financial Statement, May 1, 1900.—Capital stock authorized, \$300,000. Funded debt: \$300,000 20-yr. 5 p. c. bonds, issued Jan., 1900; trustee, Old Colony Trust Co., Boston, Mass.

Directors.—Not reported. **Officers:** C. J. Ferneding, Pres.; W. L. Kendall, Treas.; H. L. Ferneding, Sec.; L. H. Cox, Supt. **General Office,** Dayton, O. **Boston office,** 53 State Street.

Delaware Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars (motor), 7. Reorganization of the Delaware Electric Street Ry. Co., whose property was foreclosed in Sept., 1899 (see Manual for 1899, page 1076). Capital stock (auth. and issued), \$35,000.

to Mortimer, which is now being done. On Jan. 1, 1900, absorbed by purchase the Hancock Light & Co., to provide the means for which and for the extension before referred to, the bonds were issued \$275,000.

Financial Statement, May 1, 1900.—Capital stock (\$25 shares; auth., \$200,000), \$150,000; funded debt, 5 p. c. 15-yr. \$1,000 gold coupon bonds, dated May 1, 1895, interest May and Nov., at the office trustee, the Central Trust and Safe Deposit Co., Cincinnati, O., \$275,000—total stock and bonds. Sinking fund provisions require the company to set aside not less than \$1,000 per annum and invest at not over par; if bonds cannot be purchased at par, accumulations to be invested under advice of trustee.

Directors.—G. B. Kerper, C. D. Kinney, J. A. Bope, Chas. F. Smith, E. V. Bope. **Officers:** G. B. Pres., Cincinnati, O.; C. D. Kinney, Vice-Pres. & Treas., Findlay, O.; J. A. Bope, Sec.; Chas. F. Smith, Findlay, O. General Office, North Main Street, Findlay, O.

Gallipolis and Point Pleasant Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail lbs. Cars (motor, 5; trail, 2), 7. Successor to the Gallipolis Street Ry. Co., whose property was so foreclosed in July, 1895. Operated by electricity. Capital stock (auth., \$50,000) issued, \$50,000. debt authorized and issued consists of \$20,000 1st mtge. 6 p. c. \$500 coupon bonds.

Directors.—John L. Vance, H. C. Johnston, John L. Vance, Jr., N. Monsarratt, C. O. Hunter, F. B. Sheldon. **Officers:** John L. Vance, Pres.; W. A. Mills, Vice-Pres.; H. C. Johnston, Sec.; W. Treas.; F. R. Vance, Supt. General Office, Gallipolis, O.

Grove City and Green Lawn Street Ry.—Length of track, 6 miles. Gauge, 5 ft. 2 (T), 40 lbs. Cars (motor, 3; trail, 6), 9. Operated by electricity. Power rented. Chartered May 1, 25 years. Road opened Nov. 1, 1898. This road runs from Columbus to Grove City and is owned by Grant; extension of 8 miles proposed.

Operations, year ending May 1, 1900.—Passengers carried, 240,000. Earnings, \$11,104. Expenses \$4,273. Net earnings, \$6,731. A. G. Grant, Owner and Manager; Geo. B. Darnell, Sec. General Columbus, O.

Hamilton and Lindenwald Electric Transit Co.—Length of main line, 3 m.; branch, total, 9 m.; 2d track, about 2,400 feet. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs. at lbs. Cars (motor, 19; trail, 8), 27; sprinkling car, 1; power station, 1; engines used to generate Company organized Aug. 12, 1889; chartered Dec. 30, 1889, for 25 years as an electric road; road opened 17, 1890. Operated by electricity.

Financial Statement, May 1, 1900.—Capital stock (\$50 shares), \$100,000; funded debt (1st mtge. 6 yr. \$500 coupon bonds, due 1906, interest April and Oct., at First National Bank of Cincinnati, O.), \$1 total stock and bonds, \$200,000. Trustee of bonds: S. D. Fitton, Hamilton, O.

Directors.—C. Benninghofen, P. Benninghofen, J. J. McMaken, S. D. Fitton, E. G. Ruder. **Officers:** C. Benninghofen, Pres.; J. J. McMaken, Vice-Pres.; P. Benninghofen, Treas. & Sec.; C. E. Asst. Sec., Hamilton, O. General Office, 314 High St., Hamilton, O.

Ironton Electric Light and Ry.—Length of track, 7.6 miles. Gauge, 4 ft. 8½ in. Rail lbs. Cars (motor, 5; trail, 4), 9. Operated by electricity. Successor to the Ironton and Petersburg Ry. Co. (see Manual for 1896). Receiver appointed in March, 1899. Unofficially reported sold on 1900, at public sale to a representative of the New York bondholders. Capital stock, \$300,000.

Directors.—Not reported. **Officers:** E. S. Wilson, Rec.; James J. Walsh, Gen. Mgr.; Frank Br Supt., Ironton, O. General Office, Ironton, O.

Lancaster Traction Co.—Length of track, 3.52 miles. Gauge, 4 ft. 8½ in. Rail (girder) Cars (motor), 7. Reorganization of the Lancaster Electric Ry. Co. (see Manual for 1898, page 1970).

Directors.—Not reported. **Officers:** W. F. Douthirt, Pres.; Andrew Bauman, Vice-Pres.; H. R. Sec. & Treas.; F. E. Ginn, Supt., Lancaster, O. General Office, Lancaster, O.

Lima Ry. (The).—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 60 lbs. Cars (motor, 19; trail, 2), 21. Chartered in Oct., 1896, for 20 years, as successor to the Lima Ry. Co. (see Manual for 1896). Charter secures exclusive privileges for streets occupied. Operated by electricity.

ebt (5 p. c. 20-30-yr. \$1,000 coupon and registered gold bonds, due 1927, interest Jan. and July, at the Cleveland Trust Co., Cleveland, O., or Colonial Trust Co., New York, N. Y.; auth., \$1,000,000), unfunded and current debt, \$29,028; profit and loss, \$24,107—total, \$1,454,085. Contra: Cost of .. \$1,433,272; other assets, \$20,823—total, \$1,454,085. The bonds are optional on any interest date y 1, 1917. The remainder (\$300,000) of the authorized issue of bonds and \$300,000 stock are in the Trustee of bonds, Cleveland Trust Co., Cleveland, O.
 ctors.—B. Mahler, J. B. Hanna, H. A. Everett, E. W. Moore, C. H. Stewart, W. J. Gawne, Cleveland, B. Hoge, Lorain, O. Officers: B. Mahler, Pres.; J. B. Hanna, Vice-Pres.; E. W. Moore, Treas., Cleve- Jas. B. Hoge, Sec., Lorain, O.; F. W. Coen, Asst. Sec.; W. E. Davis, Supt., Cleveland, O. General 2-613 Electric Building, Cleveland, O.

ain Street Ry.—Length of line (Lorain to Elyria), 9.51 m.; of track, 11.50 miles. Gauge, 4 ft. ail (T), 70 lbs. Cars (motor), 21. Organized Jan. 5, 1888; date of charter, June 11, 1894; franchise te is perpetual; from Lorain and Elyria for 25 years; road opened in Aug., 1894; extension to Elyria ept. 15, 1894. The franchise of the company includes private right of way between the cities of d Lorain. Operated by electricity. Power station, 1; engines to generate power, 5.
 ations, year ending Dec. 31, 1890.—Gross earnings (passenger, \$96,633; other, \$2,169), \$98,802. Ex- d taxes, \$46,596. Net earnings, \$52,206. Paid interest on bonds, \$12,307. Surplus, \$39, 809; surplus \$56,193—total, \$96,092.

parative statement of earnings and expenses for five years:

	1895	1896	1897	1898	1899
arnings.....	\$80,174 88	\$51,821 00	\$48,553 00	\$55,593 00	\$98,811 62
g Expenses and Taxes....	44,081 60	41,926 67	28,713 00	26,705 00	46,595 42
Earnings.....	\$16,093 28	\$12,694 33	\$22,840 00	\$28,888 00	\$52,206 20

ral Balance Sheet, May 1, 1900.—Capital stock (\$100 shares) authorized and paid in, \$750,000; funded standing, \$550,000; unfunded and current debt, \$26,314; profit and loss, \$99,845—total, \$1,426,159. Franchise, cost of road and equipment, \$1,385,617; bonds unsold, \$30,000; all other assets, \$10,542—, 426,159. Funded debt outstanding consists of \$200,000 1st mtge. 6 p. c. \$1,000 coupon bonds, dated : Jan. 1, 1915, interest Jan. and July, at the office of the trustee, the Guardian Trust Co., Cleveland, \$350,000 issued, and \$320,000 outstanding gen. mtge. 5 p. c. 50-yr. gold coupon, with privilege of regis- to principal, bonds, due Nov. 1, 1949, interest May 1 and Nov. 1, at the office of trustee. The a- amount of gen. mtge. bonds is \$750,000, of which \$200,000 are held by the trustee to take up the 1sts, remainder (\$200,000) can be issued only for improvements and extensions; trustee, Guaranty Trust r York, N. Y. No sinking funds.

ctors.—Not reported. Officers: Pierre S. du Pont, Pres.; Wm. A. Donaldson, Sec. & Treas.; C. Loomis upt., Lorain, O. General Office, Tenth Avenue and Pearl Street, Lorain, O.

honing Valley Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to Operated by electricity. Cars (motor), 42. Successor by change of name to the Mahoning Valley Ry. Co. (See Manual for 1899, page 1070.)

ncial Statement, May 1, 1900.—Capital stock, authorized and outstanding, \$1,500,000. Funded debt of \$300,000 Youngstown St. Ry. 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon (with privilege of registra- d reg. bonds, due May 1, 1911, subject to call at par and accrued interest after May 1, 1901, interest d Nov., and \$600,000 (auth., \$1,200,000) Mahoning Valley Elec. Ry. 5 p. c. 20-yr. gold bonds, due 1915, interest Jan. and July—total stock and bonds, \$2,400,000. Interest on both issues payable at trustee, Central Trust Co., New York, N. Y. The 5 p. c. mtge. provides for refunding the prior r improvements and extensions to Niles, O.

AHONING VALLEY SOUTHEASTERN RY.—John E. McVey, Pres.; H. M. Robinson, Vice-Pres.; of track, 2.5 miles. Road opened Nov. 10. C. Y. McVey, Sec.; A. A. Anderson, Treas. & Gen. Operated by the Mahoning Valley Ry. Co. Mgr. General Office, Youngstown, O.

ectors (M. V. Ry. Co.).—Jas. Parmelee, W. H. Lawrence, B. F. Miles, C. F. Clapp, R. G. Sykes, A. A. on, J. G. Butler, Jr.; Myron T. Herrick, Jonathan Warner, M. A. Verner. Officers: M. A. Verner, Pres.; Clapp, 1st Vice-Pres.; B. F. Miles, 2d Vice-Pres.; John E. McVey, Sec.; A. A. Anderson, Treas. & Gen. Youngstown, O. General Office, Youngstown, O.

arietta Electric Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars : 10; trail, 4), 14. Power station, 1; engines to generate power, 3. Operated by electricity. Chartered years on June 1, 1896; municipal franchises run 25 years from April 7, 1896. This company has a fran- or the incandescent lighting of the city in addition to its street railway plant.

erations, year ending Dec. 31, 1899.—Passengers carried, 584,000. Earnings (passenger, \$23,182; other, , \$32,753. Operating expenses and taxes (including interest on bonds), \$21,642. Net earnings, \$11,111. nancial Statement, Dec. 31, 1899.—Capital stock (auth. and issued), \$30,000; funded debt outstanding tge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, dated April 1, 1897, interest April and Oct., at office of the Metropolitan Trust Co., New York, N. Y., auth., \$150,000), \$60,000—total stock and bonds, \$90,000.

ectors (elected Jan. 30, 1900).—A. L. Gracey, N. Moore, John Kaiser, J. S. H. Torner, W. H. H. Jett, mpson, I. O. Alcorn, E. Clark, Jr.; D. S. Boyle. Officers: A. L. Gracey, Pres.; N. Moore, Vice-Pres.; . Torner, Sec.; W. H. H. Jett, Treas. & Gen. Mgr., Marietta, O. General Office, Marietta, O.

urion Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 1), 9. Operated by electricity. Chartered April 27, 1894, for 25 years. Organized April 30, 1894; ended Jan. 8, 1895. Capital stock (auth., \$100,000; \$100 shares), \$50,000.

ectors.—Edward Durfee, Gottfrey Leffler, Henry Strelitz, Edward Huber, Chas. W. Leffler, Geo. W. red. Haberman. Officers: Edward Durfee, Pres. & Treas.; Gottfrey Leffler, Vice-Pres.; Henry Strelitz, m. P. Jackson, Supt., Marion, O. General Office, Marion, O.

ami Valley Ry.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (Johnson , 35 and 48 lbs. Cars (motor, 14; trail, 9), 23; power stations, 2; engines to generate power, 4. Suc- to the Piqua Street Ry. Co. (chartered Aug. 4, 1889; road opened throughout, Sept. 1, 1893). Op- by electricity.

ncial Statement, May 1, 1900.—Capital stock (\$100 shares), \$300,000; funded debt, 1st mtge. 6 p. c. \$1,000 gold coupon bonds, due May 1, 1908, interest May and Nov., at the Chase National Bank, New Y. Y., auth. and outstanding, \$200,000—total stock and bonds, \$500,000. Trustee of bonds: Cashier of Nat. Bank, New York, N. Y.

ectors.—W. P. Orr, A. M. Orr, Henry Flesh, S. K. Statler, L. M. Flesh, Piqua, O. Officers: W. P. es.; A. M. Orr, Vice-Pres. & Mgr.; L. M. Flesh, Treas. & Sec.; C. S. Bidwell, Gen. Supt., Piqua, O. Office, Piqua, O.

ll Creek Valley Street RR.—Length of track, 15 miles. Cars (motor), 18. Operated by elec- Successor by change of name, in 1898, to the Cincinnati, Hamilton, Middletown and Dayton St. Ry.

Electric St. Ry. Co; road opened Dec. 28, 1889. On April 7, 1892, purchased the Newark City Ry. Succeeded Feb. 15, 1896, by the present company, but before any bonds were issued, application for the appointment of a receiver by the president of the old corporation, which appointment May, 1896. Sold under foreclosure on Aug. 26, 1899, and purchased for the bondholders by the Eq. Co. of Chicago, by whom the road is now operated. For statement of old securities see Manual 1071. B. G. Dawes, Agt. for the Bondholders & Mgr., Newark, O. General Office, Newark, O.

Northern Ohio Traction Co.—Length of lines, 60 miles. Gauge, 4 ft. 8½ in. Rail (T) 70 to 90 lbs. Cars, 86. Operated by electricity. Incorp. July 1, 1889; consolidation, July 3, Akron, Bedford and Cleveland RR. Co. and the Akron Traction and Electric Co. (For statement companies see Manual for 1899, pages 1071 and 1072.)

Operations, seven months ending Jan. 31, 1900.—Gross earnings, \$228,058. Operating expenses, \$86,282. Operations, four months ending April 30, 1900.—Gross earnings, \$116,145 expenses, \$72,372. Net earnings, \$43,737.

Financial Statement, May 1, 1900.—Capital stock (common, \$2,000,000; preferred, \$1,000,000 of which \$500,000 preferred is to remain in the treasury. Funded debt outstanding consists of \$2 Bedford and Cleveland RR. 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due Sept. 1, 1915, interest Sept. at office of the trustee, Central Trust Co., New York, N. Y.; \$700,000 Akron, Bedford and C. gen. mtge. 5 p. c. 20-yr. \$1,000 bonds, due Oct. 1, 1918, interest April and Oct. at office of the t Savings and Banking Co., Cleveland, O.; \$900,000 (auth., \$1,200,000) Akron Traction and Electric gold bonds, dated 1899, due 1923, and \$2,500,000 N. O. T. Co. 1st mtge. 5 p. c. 20-yr. \$1,000 gold privilege of registration, bonds, due 1919, interest Jan. and July at the offices of the trustees, Trust Co., New York, N. Y., and the Dime Savings and Banking Co., Cleveland, O. The author of N. O. Traction bonds is \$3,000,000, of which \$500,000 are held in the treasury of the company remainder to retire the prior liens.

Directors.—H. A. Everett, E. W. Moore, C. W. Wason, B. Mahler, Cleveland, O.; Will C. Beilstein, J. R. Nutt, Akron, O. Officers: H. A. Everett, Pres., Cleveland, O.; Will Christy, Vice Nutt, Treas.; C. F. Moore, Sec.; L. E. Beilstein, Gen. Mgr., Akron, O. General Office, Akron, O.

Oakwood Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Owns 20 motor chise first granted March 17, 1871; existing franchise runs 50 years from July 10, 1891. Operated by Capital stock (\$50 shares), \$300,000.

Directors.—C. B. Clegg, E. L. Rowe, D. B. Corwin, Harrie P. Clegg, Valentine Winters, Officers: Charles B. Clegg, Pres. & Treas.; D. B. Corwin, Vice-Pres.; Harrie P. Clegg, Sec. & Dayton, O. General Office, Brown and Fairground Aves., Dayton, O.

Ohio Central Traction Co.—Length of line (Bucyrus to Galion), 12.4 miles. Gauge, Rail (T), 60 lbs. Cars, 10; snow-plough, 1. Power station, 1; engines to generate power, 2 March, 1899; road opened Aug. 16, 1899. Operated by electricity.

Operations from Aug. 16 to Dec. 31, 1899.—Gross earnings, \$12,922. Expenses and taxes, \$6,175. Ings, \$6,785. Paid interest on bonds, \$2,500. Surplus, \$4,285.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares) authorized and paid in, \$25 debt outstanding (1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due June 1, 1919, interest Jan. 1 at the office of the trustee, New Haven Trust Co., New Haven, Conn.; auth., \$200,000), \$100,000 loss, \$4,390—total, \$389,390. Contra: Cost of road, etc., \$385,000; accident fund, \$105; cash, \$389,390.

Directors (elected July, 1899).—Israel A. Kelsey, Samuel C. Morehouse, New Haven, Conn.; Cox, R. W. Johnston, A. W. Lewis, Galion, O. Officers: Israel A. Kelsey, Pres.; Samuel C. More Pres., New Haven, Conn.; R. W. Johnston, Sec.; W. E. Haycox, Gen. Mgr., Galion, O. Gen Galion, O., and 42 Church St., New Haven, Conn.

Pennsylvania and Ohio Ry.—Length of line completed, 7 miles. Gauge, 4 ft. 8½ in. lbs. Chartered March 17, 1896, to build an electric road from Conneaut to Geneva, via Ashtabula ville, a distance of 44 miles. Work in progress on the remainder of the projected road.

539—total, \$87,539. Contra: Property (Oct. 28, 1898, \$85,002; betterments past year, \$12,000), \$1,896—total, \$86,897. Trustee of mortgage: R. B. Hubbard, Sandusky, O.
(elected Oct. 28, 1900).—G. H. DeWitt, C. L. DeWitt, Geo. Feick, W. H. Gilcher, Jacob Lebensburger, A. W. Prout, Frank Stang, T. B. Taylor, Thos. Wood, John Gied-man, Sandusky, O.; W. H. Gilcher, Pres.; Frank Stang, Vice-Pres.; A. W. Prout, Treas.; R. B. Fisher, Sec.; Gen. Mgr., Sandusky, O. General Office, Sandusky, O.

Gas and Electric Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. 4; trail, 2), 6. Operated by electricity. Successor, after foreclosure sale in July, 1900, to the St. and Ry. Co. (see Manual for 1899, page 1069). Capital stock authorized and paid in, \$150,000.
—W. P. Engel, Z. G. Engel, L. Graham, Defiance, O.; R. Engel, Harvard, Ill.; E. A. Graham, St. O. Officers: W. P. Engel, Pres.; E. A. Graham, Vice-Pres.; Z. G. Engel, Sec. & Treas., Defiance, Office, Defiance, O.

Ry.—Length of track, 11.5 m.; double track, 21 miles. Gauge, 4 ft. 8½ in. Rail (girder), 8. Owns 9 horses, 2 horse, 62 motor, 31 trail cars, 1 power station, 3 engines to generate power. n. Aug. 1, 1896, of the Wayne and Fifth Street RR. and the White Line Street Ry. Cos. In 1899 r passed under the control of the American Rys. Co. (see General Index).

1 Statement, July 1, 1900.—Capital stock (\$100 shares), auth. and paid in, \$1,100,000; funded of 1st mtge. 5 p. c. 30-yr. \$500 gold bonds, due Jan. 1, 1927, interest Jan. and July; outstanding—total stock and bonds, \$1,600,000. Trustee of bonds: Union Savings Bank and Trust Co., O., at whose office interest is payable.

—J. A. McMahon, J. S. McMahon, Eugene Wuichet, Dayton, O.; H. J. Crowley, Geo. B. Sullivan, Philadelphia, Pa.; A. A. McLeod, New York, N. Y. Officers: J. A. McMahon, Pres., H. J. Crowley, 1st Vice-Pres., Philadelphia, Pa.; Geo. B. Kerper, 2d Vice-Pres. & Gen. Mgr., C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; Nelson Routzahn, Supt., Dayton, O. General m. O.

nouth Street RR. and Light Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail—f paved streets (girder), 45 lbs.; on 3.75 m. of macadamized streets (T), 48 lbs. Cars (motor, 6; power station, 1; engines to generate power (RR., 2; lights, 3), 5. Operated by electricity. ine 5, 1893, for 25 years from Sept. 21, 1892; the company is required to pay 1 p. c. of the gross ieu of paving; road opened (by electricity) Nov. 16, 1893. All the property, franchises, bonds, the Portsmouth Street RR. Co. (a horse road) were secured by purchase. The stock and bonds RR. Co. were cancelled. The electric light plant at Portsmouth (owned by the city) is operated cars' contract from March, 1894, for \$6,250 payable quarterly.

1 Statement, May 1, 1900.—Capital stock (\$100 shares), \$125,000; funded debt (1st mtge. 6 p. c. gold coupon bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the New ty and Trust Co., New York, N. Y., auth. and outstanding), \$83,000—total stock and bonds, et of road, light plant, power house, etc., including old horse car line (with stock, \$25,000 and 00), franchise, lighting, and fire alarm contracts, over \$175,000. Trustee of mortgage: Charles L. ew York, N. Y.

—Floyd L. Smith, Henry S. Grimes, Levi D. York, Samuel P. Baird, Samuel B. Timmonds, Holcomb. Officers: Levi D. York, Pres.; Henry S. Grimes, Vice-Pres.; Samuel B. Timmonds, & Gen. Mgr.; Samuel P. Baird, Gen. Supt., Portsmouth, O. General Office, Portsmouth, O.

Hill Inclined Plane Ry.—Length, 2 planes, each 800 feet. Gauge, 5 ft. 6 in. Rail (T), 8. Owns 2 cars on each plane. Capital stock (auth. and issued), \$400,000. Rees E. McDuffie, Mgr.; Geo. T. McDuffie, Sec. & Treas. General Office, Price Hill, Cincinnati, O.

Bay Water Works, Light and Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. 5 lbs. Cars (motor, 4; trail, 4), 8. Operated by electricity. This road is in the hands of a y him leased to T. W. McCready. General Office, Put-in-Bay, O.

Transit Co. of Ohio.—Length of line (Xenia to Dayton), 15 miles.

1 Statement.—Capital stock, \$300,000. Funded debt authorized consists of \$300,000 1st mtge. 5 11,000 bonds, due May 1, 1919, interest May and Nov.; trustee, Fidelity Insurance, Trust, and Safe Philadelphia, Pa.

—Not reported. Officers: Frederick H. Treat, Pres., Philadelphia, Pa.; J. W. Neff, Vice-Pres.; p, Sec.; W. A. Heller, Supt. General Office, Xenia, O.

Electric Light and Power Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail der), 45 lbs. Cars (motor, 4; trail, 2), 6. Company organized Aug. 22, 1889; chartered Sept. 25 years; road opened May 20, 1890. Operated by electricity.

1 Statement, May 1, 1900.—Capital stock (\$50 shares) auth. and issued, \$100,000. Funded debt outstanding, consists of \$50,000 guaranteed 1st mtge. 6 p. c. 20-yr. \$100, \$500 and \$1,000 coupon an. 1, 1910, interest Jan. and July, at Cleveland Savings and Trust Co., trustee.

—Milton Davis, J. M. Evans, D. L. Davis, J. W. Northrup, J. E. Rogers, Salem, O. Officers: s, Pres. & Treas.; J. M. Evans, Vice-Pres.; D. L. Davis, Sec.; Chas. Davis, Supt. & Purch. Agt., General Office, 210 E. Main St., Salem, O.

sky, Milan and Norwalk Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ and girder), 50 lbs. Cars (motor), 9; power house, 1. Incorp. July 21, 1892; road opened 3. Connects at Soldiers' Home in Sandusky with the People's Electric Ry. of Sandusky, and over the People's Electric Ry. Co.'s line through that city. Operated by electricity.

ns, year ending June 1, 1899.—Gross earnings, \$34,733. Operating expenses, \$24,181. Net earn- s. Paid coupons, \$5,835; dividends (Dec. 1, 1898, 3 p. c.), \$3,000—total, \$8,835. Surplus, \$1,717; ard, \$10,177—total, \$11,894.

1 Statement, June 1, 1899.—Capital stock (\$50 shares), \$100,000; funded debt (1st mtge. 6 p. c. oupon bonds, dated July, 1898, redeemable in 5 years, interest Jan. and July, at Sandusky, O., or), auth. and outstanding), \$100,000; bills payable, \$5,500; due other railroad companies, \$322; unt, \$11,894—total, \$217,716. Contra: Cost of road, etc., \$217,432; accounts due company, \$69; bank, \$215—total, \$217,716. Trustee of bonds: W. H. Burriess, Cleveland, O. "This company erates the City Line in Norwalk, O."

—Val. Fries, W. H. Gilcher, M. Lebensberger, Henry Kelley, Jacob Kuebler, J. D. Parker, s, T. B. Taylor, S. E. Crawford, R. Turner, Jno. Whitworth. Officers: T. B. Taylor, Pres.; Henry -Pres.; Jas. D. Parker, Sec. & Gen. Mgr.; Howard J. Curtis, Treas., Sandusky, O. General Office, Block, Sandusky, O.

sky and Interurban Electric Ry.—Length of line (in Sandusky), 9 m.; Interurban m.—total, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars, 18; steam engine, 1. Operated r. Chartered in perpetuity in July, 1898, to build a line from Sandusky to Lorain, O., 30 miles. 96, purchased at foreclosure sale the property of the Sandusky Street Ry. Co. (see Manual for 1898,

earnings, \$44,271, an increase of \$21,756 over the corresponding period in 1899.

Financial Statement, June 15, 1900.—Capital stock, authorized and outstanding, \$2,000,000. Outstanding consists of \$400,000 C. & H. E. St. Ry. 1st mtge. 6 p. c. 20-yr. \$500 gold bonds, due Jan. and July, at office of the trustee, American Trust Co., Cleveland, O.; \$250,000 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due June 30, 1916, interest July, and \$1,050,000 Southern Ohio Traction 5 p. c. 20-yr. \$1,000 coupon or registered gold bonds, 1920, interest May 1 and Nov. 1, at office of the trustee, Cleveland Trust Co., Cleveland, O., or Trust Co., New York, N. Y. The authorized amount of Southern Ohio Traction bonds is \$2,000,000. \$350,000 are held in reserve to retire the underlying liens, and the remainder (\$300,000) is held by for extensions.

Directors.—Will Christy, James Christy, Jr., Akron, O.; M. J. Mandelbaum, H. Clark Ford, Berkeley, Amos B. McNairy, A. E. Akins, H. A. Sherwin, R. A. Harman, Cleveland, O.; H. R. Newwood, O.; Peter Schwab, Hamilton, O.; R. M. Parmely, East Cleveland, O. **Officers:** Will Christy, J. Mandelbaum, Vice-Pres.; F. T. Pomeroy, Sec. & Treas., Cleveland, O.; F. J. J. Sloat, Gen. M. Bicknell, Aud., Hamilton, O. **General Office,** Hamilton, O.

Springfield Ry.—Length of line, 16 m.; 2d track, 8 m.; sidings, 1 m.—total track (over 25 miles. Gauge, 4 ft. Rail (T 6 in.), 60 lbs. Cars, 27; power station, 1; engines to generate 250 h.-p.), 3. Chartered Oct. 20, 1892, for 25 years from June, 1892. Consolidation of the Springfield St. Ry. and the Citizens' Street Ry. Cos. Organized Dec. 22, 1892; reopened as an electric line J. The American Rys. Co. (see General Index) owns practically all the stock and bonds of this company after consolidation.

Financial Statement, July 1, 1900.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st mtge. 5 p. c. \$1,000 coupon bonds, dated 1892, due Jan. 1, 1933, interest Jan. and July, \$500,000; 2d mtge. 5 p. c. 10-yr. \$100 to \$500 bonds, interest in May, authorized, \$150,000; issued, \$95,000; total stock and bonds, \$1,595,000, representing cost of road, etc. Interest on bonds payable at First Bank, Springfield, O. Trustee of bonds: Solicitor's Loan and Trust Co., Philadelphia, Pa.

Directors.—Oscar T. Martin, John H. Miller, I. Ward Frey, C. L. Bauer, Springfield, O.; J. J. Silas W. Pettit, William F. Harrity, H. J. Crowley, W. H. Shelderdine, Philadelphia, Pa.; Geo. Dayton, O. **Officers:** Oscar T. Martin, Pres., Dayton, O.; H. J. Crowley, Vice-Pres.; C. L. S. Th & Treas., Philadelphia, Pa.; John H. Miller, Gen. Mgr., Springfield, O. **General Office,** Springfield.

Steubenville Traction Co.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T 6 in.) Cars (motor), 9; power station, 1; engine to generate power, 1. Incorp. July 17, 1894, and purchased Steubenville Street Ry. (chartered in June, 1888); road opened Dec. 12, 1888. A 25-year municipal was granted in 1896. Operated by electricity.

Financial Statement.—Capital stock (auth., \$100,000) issued, \$25,000; funded debt (1st mtge. 6 p. c. \$500 coupon bonds, due 1916, interest June and Dec., at Union Deposit Bank, Steubenville, O.) auth issued, \$25,000—total, stock and bonds, \$50,000. Trustee of mortgage: D. J. Sinclair.

Directors.—Geo. W. McCook, Thomas Johnson, Thomas Barclay, D. J. Sinclair, R. G. Richards, George W. McCook, Pres.; D. J. Sinclair, Vice-Pres.; Thomas Johnson, Sec. & Treas.; J. F. Flood, Steubenville, O. **General Office,** Steubenville, O.

Tiffin, Fostoria and Eastern Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. Rail (T and girder), 67 and 83 lbs. Cars (motor), 10. Operated by electricity. Consolidation in mer of 1898 of the Tiffin and Fostoria Electric RR. Co. (see Manual for 1898, page 1079) and the Interurban Consolidated Electric Ry. Co. (see Manual for 1896, page 1193). Capital stock (auth. at \$175,000).

Directors.—Not reported. **Officers:** S. B. Sneath, Pres.; C. F. M. Niles, Vice-Pres.; R. D. Snea Treas.; A. Kaup, Supt. **General Office,** Tiffin, O.

Toledo, Bowling Green and Fremont Ry.—Length of lines (owned, 24 m.; lease 38 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 8. Organized in April, 1896; road opened 1896. This company operates 14 miles jointly with the Toledo and Maumee Valley Ry. Co. (see

Cumulative, \$2,000,000—Total, \$6,000,000. Funded debt outstanding consists of \$1,066,000 Toledo Consol. 5 p. c. 20-yr. \$1,000 coupon bonds, due July 1, 1909, interest Jan. and July; \$500,000 Toledo Electric Street Ry. 1st mtge. 20-yr. \$1,000 gold bonds, due Feb. 1, 1912, interest Feb. and Aug., and \$4,050,000 Toledo Traction consol. 1st mtge. 5 p. c. \$1,000 gold coupon bonds, dated 1898, due July 1, 1909, interest Jan. and July—total, \$6,826,000. Total stock and bonds, \$11,825,000. Interest on the currency bonds of 1909 and 1912 payable at office of Blair & Co., 33 Wall St., New York; on gold bonds of 1909 at office of Guaranty Trust Co., New York, N. Y.; Trustees: Currency bonds of 1909, Metropolitan Trust Co., New York, N. Y.; of 1912, New York Security and Trust Co., New York, N. Y.; of gold bonds of 1909, Guaranty Trust Co., New York, N. Y.

Of the Toledo Traction consol. 1st 5s of 1898, \$2,200,000 were reserved to retire prior liens when due. The 2d and 2d mtge. bonds of the Toledo Consolidated Street Ry., amounting to \$414,000, were retired on their maturity, Jan. 1, 1900 (see Manual for 1899, p. 1074). Subject to prior liens, amounting to \$1,786,000 as shown above, these bonds are secured by mtge. on all the railway and are in addition a first lien on the new Central Station and other realty. They are further secured by deposit of \$1,000,000, par value, of 1st mtge. 5s, and the entire capital stock of the Toledo Consolidated Electric Co. The bonds reserved for extensions and betterments are to be issued only at the rate of 75 p. c. of the actual cost of such improvements. The Toledo Consol. St. 5s are secured on 66 m.; the Toledo Electric St. Ry. 5s on 33 miles.

Directors (elected Oct. 10, 1899)—Norman B. Ream, Geo. W. Hale, Chicago, Ill.; Albion E. Lang, R. H. Mer, Barton Smith, Thomas H. McLean, William H. McClellan, Toledo, O.; James A. Blair, John B. Dennis, New York, N. Y. **Officers:** Albion E. Lang, Pres.; Thomas H. McLean, Vice-Pres. & Gen. Mgr., Toledo, O.; John B. Dennis, Treas., New York, N. Y.; Barton Smith, Sec., Toledo, O. **General Office,** cor. Monroe and Center Streets, Toledo, O.

Toledo and Maumee Valley Ry.—Length of lines operated, 23 m. (15 m. private right of way and 8 m. perpetual traffic agreement with the Toledo Traction Co.). Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 12; trail, 2), 14. Chartered in Jan., 1894; road opened Aug. 1, 1894. Operated by electricity.

Financial Statement, May 1, 1900.—Capital stock, \$300,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, due 1920, interest March and Sept., at office of the trustee, Metropolitan Trust Co., New York, N. Y.), \$50,000—total stock and bonds, \$350,000.

Directors.—A. K. Detwiler, Geo. K. Detwiler, Thos. H. Tracy, G. G. Metzger, Wm. B. Taylor. **Officers:** K. Detwiler, Pres.; G. G. Metzger, Vice-Pres.; Geo. K. Detwiler, Sec.; W. B. Taylor, Treas.; C. A. Dennis, Gen. Mgr., Toledo, O. **General Office,** 106 Summit St., Toledo, O.

Toledo, Fremont and Norwalk Street Ry.—Length of line completed, 40 miles. Chartered 1899 to build an electric line from Toledo to Norwalk, a distance of 80 miles. Road completed as above by 1, 1900, and work in progress on the remainder of the projected line, which it is expected will be in operation Sept. 1, 1900.

Financial Statement, June 14, 1900.—Capital stock, \$1,500,000. Funded debt authorized: \$1,500,000 1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 bonds, due 1920.

Directors.—Not reported. **Officers:** S. F. Angus, Pres., Detroit, Mich.; W. B. Comstock, Vice-Pres.; W. Comstock, Sec.; A. W. Comstock, Treas., Alpena, Mich. **General Office,** Detroit, Mich. **Operating Office,** Fremont, O.

Trumbull Electric RR.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 66 and 70 lbs. Cars (motor, 6; trail, 2), 8. Operated by electricity. Capital stock (auth. and issued), \$50,000. Funded debt (no details obtainable) issued, \$23,000.

Directors.—H. C. Christy, Cleveland, O.; J. N. Butler, A. R. Silliman, J. W. Packard, Wm. Wallace, E. Kennedy, A. B. Camp, Warren, O.; A. A. Anderson, Youngstown, O. **Officers:** J. W. Packard, Pres.; A. R. Silliman, Vice-Pres.; E. D. Kennedy, Sec.; A. A. Anderson, Treas. & Gen. Mgr., Warren, O. **General Office,** Warren, O.

Tuscarawas Electric Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 80 lbs. Cars (motor), 9. Operated by electricity. Capital stock (auth. and issued), \$100,000. Funded debt (auth. and issued), \$100,000.

Directors.—Not reported. **Officers:** E. A. Wentz, Pres.; S. L. Holmes, Vice-Pres.; Theo. Wentz, Sec. & Treas.; L. P. Wentz, Gen. Mgr. **General Office,** Canal Dover, O.

Tuscarawas RR.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail—T, 50; girder, 73 lbs. Cars, Power station, 1; engines to generate power, 2. Chartered in 1896.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$26,831. Expenses and taxes, \$14,824. Net earnings, \$12,057. Paid interest on bonds, \$6,000.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares), \$150,000. Funded debt outstanding consists of \$100,000 1st mtge. 6 p. c. 20-yr. \$500 coupon bonds, dated 1896, interest June and Dec. at the office of trustee, Cleveland Trust Co., Cleveland, O. Unfunded and current debt, \$4,500.

Directors.—F. T. Pomeroy, J. O. Wilson, Will Christy, Geo. W. Bowers, J. A. Rutherford. **Officers:** F. T. Pomeroy, Pres.; J. A. Rutherford, Vice-Pres., Cleveland, O.; Wm. Akins, Sec., Treas. & Gen. Mgr., New Philadelphia, O. **General Office,** New Philadelphia, O.

United Electric Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 55 lbs. Cars (motor), 4. Operated by electricity. This company also does arc and incandescent lighting. Capital stock (auth., \$100,000) paid in, \$23,000.

Directors.—E. R. Vanostran, W. H. Smith, R. F. Gardner, E. E. Elvin, C. V. McClusky, W. K. Eckfeld, Thomas Wright, O. B. Welch. **Officers:** E. R. Vanostran, Pres.; Thos. Wright, Vice-Pres.; E. E. Elvin, Sec.; H. Smith, Treas.; O. B. Welch, Mgr., Dennison, O. **General Office,** Dennison, O.

Wellston and Jackson Belt Ry.—Length of main line, 17.5 m.; branches, 0.9 m.—total, 18.4 m.; total track (steel), 23.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars (motor, 5; trail, 10). For history and financial statement, etc., see page 287.

Worthington, Clintonville and Columbus Street Ry.—Length of line, 5.5 miles. Gauge, 2 ft. 2 in. Rail (T), 45 lbs. Cars, 4. Power rented. Operated by electricity. Chartered Dec. 23, 1899, for years; organized 1892; road opened 1892. Capital stock (auth., \$40,000; \$50 shares) paid in, \$32,500.

Directors.—O. W. Aldrich, F. D. Simons, T. A. Simons, Columbus, O.; R. M. Weaver, Wm. Pinney, Worthington, O. **Officers:** F. D. Simons, Pres.; O. W. Aldrich, Vice-Pres.; T. A. Simons, Sec., Treas. & Gen. Mgr., Columbus, O. **General Office,** Columbus, O.

Youngstown, Park and Falls Street Ry.—Length of track, 3.6 miles. Gauge, 4 ft. 8½ in. Rail—T, 70; girder, 76 to 90 lbs. Engines to generate power, 2. Chartered for 20 years in 1893, with privilege extending five additional years on request; exclusive privilege is granted of crossing Market Street viaduct crossing \$200,000. Cars, 20.

Financial Statement, May 1, 1900.—Capital stock (auth. and issued), \$200,000. Funded debt issued consists of \$150,000 (auth., \$200,000) 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, dated Dec. 31, 1898, interest at office of trustee, Mercantile Trust Co., Pittsburgh, Pa. Bonds are in coupon form, with privilege of registration.

STATE OF OREGON.

Albany Street Ry. Co.—Length of line, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 25 and 35 lbs. 3 cars and 1 steam motor. Chartered Feb. 19, 1889. Capital stock (auth., \$15,000) issued, \$12,500. E. Pres.; R. Moore, Vice-Pres.; C. G. Burkhart, Sec. & Gen. Mgr.; S. E. Young, Treas., Albany, Ore. Office, Albany, Ore.

Astoria Street Ry.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Cars (on trail, 3), 8. Operated by electricity. Chartered Nov. 12, 1887; road opened May, 1892. Unofficially that C. A. Coolidge has been appointed receiver.

Financial Statement, May 1, 1900.—Capital stock auth., \$200,000; issued, \$55,000. Funded debt, as and outstanding, consists of \$25,000 1st mtge. 6 p. c. 20-yr. gold bonds, due May 2, 1912, interest 1 Nov., at the office of the trustee, Security Savings and Trust Co., Portland, Ore. A sinking fund is provided under the terms of which one bond must be called yearly and paid at par from 1899 to 1906; three bonds from 1907 to 1910, and from 1910 to maturity four bonds yearly.

Directors.—J. W. Conn, F. R. Stokes, Martin Found, I. Bergman, W. A. Sherman. Officers: J. W. Pres.; W. A. Sherman, Vice-Pres.; F. W. Newell, Sec. & Supt.; F. R. Stokes, Treas., Astoria, Ore. Office, Astoria, Ore.

City and Suburban Ry.—Length of track owned—electric, 42.5 m.; steam, 7.5 m.—total, 50 m.; leased, 4 m.—total operated, 54 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 35 to 40 lbs. (motor, 60; trail, 12), 72; steam motors, 7. Power station, 1; engines to generate power, 5. Organized 1891. Chartered in 1882 for 30 years, and in June, 1890, for 50 years, the company to pay \$25.50 per m. each car operated. This company bought in June, 1891, the Transcontinental St. Ry. and the Willamette Bridge Ry., and the entire line was opened Sept. 1, 1891, under its present management. The Waverly Woodstock Electric Ry. Co. was subsequently consolidated with this company. This company assumes operation on Dec. 1, 1897, under lease for 5 years from Nov. 1, 1897, of the Metropolitan Ry. (see statement). In April, 1899, this company acquired all the stock of the Portland and Fairview Ry. Co. cents on the dollar. The latter company built a portion of the North Mt. Tabor Ry., heretofore operated by the City and Suburban Ry. Co.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares; auth., \$1,000,000), \$753,300; funded (1st mtge. Willamette Bridge Ry. 6 p. c. 30-yr. \$100 bonds, due Sept. 1, 1919, interest March and Sep. American Loan and Trust Co., Boston, Mass., \$100,000; 1st mtge. Waverly and Woodstock Ry. 6 p. c. gold bonds, due April 1, 1921, subject to call at 104, interest April and Oct., \$110,000; City and Suburban consol. mtge. 6 p. c. 20-yr. \$100 gold bonds, due Sept. 1, 1916, interest March and Sept., \$740,000; \$60 total stock and bonds outstanding, \$1,703,300. The authorized amount of consols is \$1,000,000, of which sufficient amount (\$210,000) is reserved to retire prior liens. Trustee: Security Savings and Trust Co., Portland, Ore., at whose office interest is payable.

METROPOLITAN RY.—Length of line, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs.; owns 23 motor cars and 2 trail cars. Operated by electricity. Leased to the City and Suburban Ry. Co. from Dec. 1, 1897, for 5 years from Nov. 25, 1897. Funded debt consists of \$145,000 1st mtge. 6 p. c. gold bonds, dated April 1, 1891, due \$15,000 on April 1, 1901, and \$130,000 annually afterwards to 1910, interest April and Oct. at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. W. W. Cotton, Pres.; J. N. Sec., Portland, Ore.; Allen B. Forbes, Treas., Chicago, Ill. General Office, Portland, Ore.

Directors (C. & S. Ry.).—H. W. Corbett, Tyler Woodward, Cyrus Dolph, Rufus Mallory, H. C. Campbell, Portland, Ore. Officers: Tyler Woodward, Pres.; H. W. Corbett, Vice-Pres.; C. F. Swigert, Sec. & Treas., Portland, Ore. General Office, Portland, Ore.

City and West Portland Park Motor RR.—Length of line (steam), 5.5 m.; electric, 1 m.

Eugene Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Owns 10 and 4 cars. Municipal franchises run 49 years from Feb. 24, 1891. Gross receipts, year ending Dec. 30, \$1,972. On April 2, 1900, this road was sold to W. B. Dennis, Spokane, Wash. General Office, Eugene, Ore.

Portland Ry.—Length of track owned (electric, 28 m.; cable, 2 m.), 30 miles. Gauge, 3 ft. 6 in. (T), 40 lbs. (girder), 38 lbs. Owns 55 motor, 13 trail, 16 grip cable cars, and 6 other cars. Also 1 steam boat operated on the Columbia River. Reorganization in Jan., 1896, of the Portland Consolidated Street Ry., whose property was sold under foreclosure on Dec. 31, 1895 (see Manual for 1895). The Metropolitan Ry. Co. was not included in the reorganization (see statement on page 994). On March, 1900, the Portland Ry. Co. (see Manual 1899, page 1076) was consolidated with this company. During the present year it was decided that two extensions will be made.

Financial Statement, June 1, 1900.—Capital stock (\$100 shares)—common, \$700,000; preferred, 5 p. c., \$10—total, \$800,000. Funded debt outstanding (total, \$752,000) consists of \$148,000 Multnomah St. Ry. Co. 6 p. c. 20-yr. gold bonds, due June 1, 1910, interest June and Dec.; \$100,000 Portland and Vancouver Ry. 1st mtge. 6 p. c. bonds, dated 1899, and \$504,000 Portland Ry. 1st consolidated 5 p. c. 20-yr. \$250,000 and \$1,000 gold bonds, due Jan. 1, 1916 interest Jan. and July, at the office of the trustee—total stock bonds, \$1,552,000. The consols are secured by mortgage to the Mercantile Trust Co., New York, N. Y., on 110 m. of road owned, and are redeemable at par on and after Jan. 1, 1906; authorized amount, \$1,000,000, of which \$248,000 are reserved to retire prior liens, \$504,000 were issued in the reorganization, \$100,000 for betterments, and the balance can only be issued for new road at the rate of \$20,000 per mile. Sinking fund of 5 p. c. per annum is provided after 1905.

Directors.—D. O. Mills, New York, N. Y.; Wm. H. Crocker, San Francisco, Cal.; J. C. Ainsworth, O. F. N. Fuller, Portland, Ore. **Officers.** O. F. Paxton, Pres.; W. H. Crocker, Vice-Pres.; Frank L. N. Sec.; J. C. Ainsworth, Treas.; F. I. Fuller, Gen. Mgr.; J. F. Batchelder, Aud. General Office, Portland, Ore.

Salem Light and Traction Co.—Length of track, 12.8 m.; of streets, 12.2 miles. Gauge, 4 ft. Rail (T), 30 and 40 lbs. Cars (motor, 15; trail, 4), 19; power station, 1; engines to generate power, 2, operated by electricity. Organized May 26, 1896. Charter (for railway) dated 1897, runs for 50 years; electric light and power franchise perpetual. Successor, after foreclosure of the 2d mortgage, on Dec. 31, 1899, of property of the Salem Consolidated Street Ry. Co. In addition to the railway, the company owns the electric light and power plant in Salem, Ore. Operations begun June 1, 1898.

Operations, year ending Dec. 31, 1899 (latest rendered).—Gross earnings, \$49,501. Operating expenses, \$70. Net earnings, \$6,531. The decrease of \$6,385 in net earnings as compared with 1897 was owing to renewals and renewals charged to income account. Capital stock (\$50 shares), auth. and issued, \$100,000. being funded, \$150,000.

Directors.—E. P. McCormack, F. H. Page, F. R. Anson, W. Mackintosh, A. L. Barbur. **Officers.** E. P. McCormack, Pres.; F. H. Page, Vice-Pres.; F. R. Anson, Sec. & Mgr.; First Nat. Bank, Treas.; J. L. Lambirth, Salem, Ore. General Office, 275 Liberty St., Salem, Ore.

Union Street and Suburban Ry.—Length of track, — miles. Cars (motor), 2; dummy, 1. Chartered Dec. 22, 1894, and purchased the property of the Union Ry. Co. Capital stock (\$100 shares), \$100,000.

Directors.—J. H. Hutchinson, Abner Robbins, W. R. Hutchinson, N. Schoonover. **Officers.** J. H. Hutchinson, Pres.; Abner Robbins, Vice-Pres.; W. R. Hutchinson, Sec.; N. Schoonover, Treas. General Office, Salem, Ore.

STATE OF PENNSYLVANIA.

Allentown and Kutztown Traction Co.—Length of track, 10 miles. Rail (T), 65 lbs. Cars (motor, 7; trail, 4), 11. Operated by electricity. Projected to Kutztown, a distance of 20 miles. Capital stock (\$100 shares) authorized, \$250,000; issued, \$240,000. Funded debt (6 p. c. bonds) authorized, \$160,000; issued, \$30,000. Cost of construction, etc., to June 30, 1899, \$47,862.

Directors.—Not reported. **Officers.** G. H. Gerber, Pres., Pottsville, Pa.; A. R. Beers, Sec., Mauch Chunk, Pa.; A. Dorney, Treas.; L. P. Muthart, Supt., Allentown, Pa. General Office, Allentown, Pa.

Altoona and Logan Valley Electric Ry.—Length of lines (owned), 15.25 m.; of track (leased), 18.69 miles. Gauge, 5 ft. 3 in. Rail, 56 lbs. (T) and 72 lbs. (girder). Cars (motor, 23; other, 16), power station, 1; engines to generate power, 2. Incorp. Dec. 12, 1892, for 999 years, and on April 17, 1893, chartered about 85 p. c. of the outstanding capital stock of the Altoona City Pass. Ry. Co.; also constructed 16.5 miles its own charter. Franchise secures to the company the exclusive right to operate a double track road to operate a double track road from Hollidaysburg to Altoona, and from Altoona to Bellwood. Road opened June 15, 1893. The company owns a controlling interest in the \$65,000 capital stock of the Lakemont Ry. Co. Operated by electricity.

It is officially reported that in Sept., 1899, a controlling interest in the stock of this company, as also that of the Altoona Gas Co., was acquired by interests representing a New York and Philadelphia syndicate. **Operations, year ending June 30, 1899.**—Passengers carried, 1,539,102. Earnings (passenger, \$77,154; other, \$85,782. Operating expenses, \$38,871. Net earnings, \$46,911. Payments: Interest on bonds, \$25,000; \$4,142; other charges, \$6,375—total, \$35,517. Surplus, \$11,394; surplus forward, \$26,855—total, \$38,249. **General Balance Sheet, June 30, 1899.**—Capital stock (\$500,000 auth.; \$50 shares) paid in, \$380,350; funded debt (\$500,000 auth.), outstanding, \$475,000 1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon, with privilege of redemption, due July 1, 1923, interest Jan. and July, at the office of Cassatt & Co., Philadelphia, Pa.; at First National Bank, Altoona, Pa.; loans, \$34,057; current liabilities, \$8,347; interest accrued and unpaid, \$15,238; sinking fund, \$5,000; contingent fund, \$3,995; profit and loss, \$38,249—total, \$960,236. Contra: Road, etc., \$601,124; stock of other companies, \$315,000; contingent fund, \$3,995; cash and current fund, \$40,117—total, \$960,236.

Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The mortgage securing these bonds provides for a sinking fund, commencing July 1, 1894, of not less than 1 p. c. of par value of bonds outstanding, for retirement of bonds at not exceeding 105 and accrued interest; \$25,000 bonds were so retired to Jan. 1, 1899.

CITY PASSENGER RY. OF ALTOONA.—Length of line, 7 m.; of track, 7.5 miles. Gauge, 5 ft. 3 in. Rail (girder), 48½ and 72 lbs. Cars (motor, 23; other, 6), 29. Chartered March 10, 1882; charter renewed in 1899. Controlling interest acquired in 1893, by the Altoona and Logan Valley Electric Ry. Co., and the road is operated by that company. Operated by electricity. **Operations, year ending June 30, 1899.**—Passengers carried, 1,404,525. Earnings (passenger, \$71,288; other, \$186), \$71,468. Operating expenses, \$50,879. Net earnings, \$20,587. Payments: Interest on bonds,

Pa.; John F. Taylor, Monaca, Pa. Officers: John M. Buchanan, Pres.; William A. McConnell, Sec.; J. Allison, Treas., Beaver, Pa. General Office, Beaver, Pa.

Beaver Valley Traction Co.—Length of lines, 7 m.; 2d track and sidings, 3 m.—but (leased), 10 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 45 to 80 lbs. Cars (motor, 23; other, Power station, 1; engine to generate power, 1. Chartered June 29, 1891; on July 5, 1891, an agreement made to maintain and operate for 999 years the Beaver Valley St. Ry. Co. and the Central Electric St. in one system; road opened for traffic Nov. 1, 1891. In Aug., 1896, began operating the College and Gr. Electric RR.

Operations, year ending June 30, 1899.—Passengers carried, 1,414,703. Earnings (passenger, \$55,502; freight, \$2,186), \$57,688. Operating expenses, \$42,296. Net earnings, \$25,544. Payments: Interest on bonds, taxes, \$1,895—total, \$18,241. Surplus, \$10,301.

General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$300,000; funded debt outstanding, 600 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due July 1, 1911, interest Jan. and July, at the trustee, Union Trust Co., Pittsburgh, Pa.; current liabilities, \$19,273; profit and loss, \$50,297—total, \$369,570. Contra: Cost of road, etc., \$607,064; bills receivable, \$17,053; cash and current assets, \$4,433—total, \$638,550.

Directors.—John M. Buchanan, Beaver, Pa.; R. S. Kennedy, W. C. Simpson, New Brighton, Pa. P. Simpson, A. M. Jolly, J. P. Stone, Beaver Falls, Pa.; H. P. Brown, Rochester, Pa. Officers: Buchanan, Pres., Beaver, Pa.; W. C. Simpson, Vice-Pres., New Brighton, Pa.; Stephen P. Stone, Treas., Beaver Falls, Pa.; John S. Irvin, Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

Bradford Electric Street Ry.—Length of line, 5.04 m.; of track, 5.9 miles. Gauge, 4 ft. Rail (steel), 48 lbs. Cars (motor, 7; other, 1), 8. Chartered June 7, 1894; on May 14, 1896, purchased Bradford and Kendall Passenger Ry. and converted it from a horse road into an electric line; began operation July 29, 1896.

Operations, year ending June 30, 1899.—Passengers carried, 542,877. Earnings (passenger, \$26,319; freight, \$663), \$27,063. Operating expenses, \$20,673. Net earnings, \$6,350. Payments: Interest on bonds, \$2,967; other charges, \$3,073—total, \$6,040. Deficit, \$634; deficit forward, \$4,123—total, \$4,757.

General Balance Sheet, June 30, 1899.—Capital stock, \$100,000; funded debt (\$75,000 authorized) cost \$35,500 6 p. c. 20-yr. \$500 coupon mtge. bonds, due Sept. 1, 1916, interest March and Sept., at American and Trust Co., trustee, Boston, Mass.; notes payable, \$153,635; current liabilities, \$2,000; interest on bonds, \$400—total, \$291,598. Contra: Cost of road, etc., \$217,274; cash and current assets, \$59,567; profit and loss, \$4,757—total, \$291,598.

Directors.—F. W. Davis, W. R. Weaver, C. C. Merlin, L. E. Hamsler, Bradford, Pa.; C. A. Rich, Worcester, Mass.; W. B. Ferguson, Malden, Mass.; F. E. Lone, Geo. E. Rogers, Greenfield, Mass.; Barnes, Plymouth, Mass.; Chas. E. Hudson, Leominster, Mass. Officers: F. W. Davis, Pres., Bradford, Pa.; C. E. Hudson, Sec. & Treas., Worcester, Mass.; George Fisher, Supt., Bradford, Pa. General Office, 6 Street, Bradford, Pa.

Bristol Passenger Ry.—Length of line, 2.5 miles. Car, 1. Chartered Dec. 8, 1897; road opened Dec. 19, 1897.

Operations, year ending June 30, 1899.—Passengers carried, 47,939. Earnings (passenger), \$2,361. Operating expenses, \$2,376. Deficit, \$15; surplus forward, \$404; net surplus, \$389.

General Balance Sheet, June 30, 1899.—Capital stock, \$50,000; profit and loss, \$389—total, \$50,389. Contra: Cost of road, \$49,900; equipment, \$100; cash, \$389—total, \$50,389.

Directors.—John F. Cody, Torresdale, Pa.; Charles F. Trego, Jacob Greaul, Edward J. Harley, E. Tenni, Philadelphia, Pa. Officers: John F. Cody, Pres., Torresdale, Pa.; Edgar A. Tenni, Sec. & Treas., Stephen Girard Building, Philadelphia, Pa.

Carbon County Electric Ry.—Length of road, 4 miles. Gauge, 5 ft. 2 in. Rail (T and other) 66 lbs. Cars, 9. Chartered Feb. 4, 1892, for 999 years; road opened Sept. 5, 1893; extensions to East Chunk completed subsequently. Operated by electricity generated by water power.

Operations, year ending June 30, 1899.—Passengers carried, 358,477. Earnings (passenger), \$15,970.

profit and loss, \$6,226—total, \$130,071. Contra: Cost of road, etc., \$126,645; cash and current assets, \$130,071.

(elected Jan., 1900).—W. L. Mellon, L. G. Woods, John A. Irwin, Pittsburgh, Pa.; William J. Washington, Pa.; John A. Eberman, Charleroi, Pa. Officers: W. L. Mellon, Pres.; John A. Irwin, Mgr., Pa.; Thomas Harrington, Gen. Supt., Charleroi, Pa. General Office, 512 Smithfield St., Pa.

East and Grand View Electric Street Ry.—Length of line, 1.33 miles. Gauge, 5 ft. girder, 52 lbs. Original charter granted July 1, 1893; road constructed in June and July, and commenced July 31, 1893. Operated by electricity. Cars (electric), 2. Passengers, year ending June 30, 1899.—Passengers carried, 163,018. Earnings (passenger), \$3,467. Operating expenses, \$2,547. Net earnings, \$920. Paid taxes, \$144. Surplus, \$776; surplus forward, \$1,450—total, \$2,226—total, \$18,727. Contra: Cost of road, etc., \$16,951; cash and current assets, \$1,776—total, \$18,727.

Balance Sheet, June 30, 1899.—Capital stock, \$15,000; loans, \$1,317; current liabilities, \$184; profit and loss, \$226—total, \$18,727. Contra: Cost of road, etc., \$16,951; cash and current assets, \$1,776—total, \$18,727.

Beaver Falls and West Bridgewater Electric Street Ry.—Length of line, 1.33 miles. Gauge, 5 ft. girder, 52 lbs. Original charter granted July 1, 1893; road constructed in June and July, and commenced July 31, 1893. Operated by electricity. Cars (electric), 2. Passengers, year ending June 30, 1899.—Passengers carried, 163,018. Earnings (passenger), \$3,467. Operating expenses, \$2,547. Net earnings, \$920. Paid taxes, \$144. Surplus, \$776; surplus forward, \$1,450—total, \$2,226—total, \$18,727. Contra: Cost of road, etc., \$16,951; cash and current assets, \$1,776—total, \$18,727.

John P. Sherwood, Robert S. Kennedy, New Brighton, Pa.; John M. Buchanan, Beaver, Pa.; John P. Sherwood, Beaver Falls, Pa.; William B. Dunlap, West Bridgewater, Pa. Officers: John P. Sherwood, Pres.; P. McConnell, Sec. & Treas., Beaver, Pa. General Office, Beaver Falls, Pa.

Logan Traction Co.—Length of track, 70 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 66 lbs. Cars (motor), 59. Operated by electricity. Chartered under the laws of Pennsylvania on Dec. 11, 1899, purchased, at foreclosure sale, the lines of the Pennsylvania Traction Co. (see 1899, page 1089). The company controls and operates under lease the properties of the following companies: Lancaster City Street Ry., the West End Street Ry., the Lancaster and Columbia Umbria and Ironville Passenger Street Ry., the Columbia and Donegal Ry., the Lancaster and New York, and the Lancaster and Lititz Electric Ry. Cos. Commenced operating Feb. 1, 1900. Owns 2 engines and 7 engines to generate power.

Balance Sheet, June 30, 1899.—Capital stock, \$15,000; loans, \$1,317; current liabilities, \$184; profit and loss, \$226—total, \$18,727. Contra: Cost of road, etc., \$16,951; cash and current assets, \$1,776—total, \$18,727.

Samuel R. Shipley, William B. Given, John D. Skiles, J. W. B. Bausman, W. B. Kurtz, J. H. Foulke, Eugene G. Smith. Officers: William B. Given, Pres., Columbia, Pa.; J. Roberts Foulke, Sec., Philadelphia, Pa.; Oscar M. Hoffman, Treas. & Sec.; Frank S. Given, Gen. Mgr., Columbia, Pa. Office, 50 North Duke St., Lancaster, Pa.

New Haven and Leisenring Street Ry.—Length of road, 5.25 m.; of miles. Gauge, 5 ft. 2 in. Rail (girder), 55 lbs. Cars (electric), 5. Organized early in 1891; road completed to Leisenring, and actual operations begun, Oct. 31, 1891; road present western terminus in the spring of 1892. Operated by electricity. Passengers, year ending June 30, 1899.—Passengers carried, 341,714. Earnings (passenger), \$17,476; other earnings, \$1,008—total, \$18,484. Operating expenses, \$14,559. Net earnings, \$3,925. Payments: Interest on bonds, \$1,400; other charges, \$1,008—total, \$2,408. Surplus, \$1,517; surplus forward, \$960—total, \$2,477. Balance Sheet, June 30, 1899.—Capital stock (\$100,000 auth.; \$50 shares) paid in, \$70,000. Funded and outstanding, \$30,000 1st mtge. 5 p. c. 10-yr. \$1,000 coupon bonds, due 1902, but redeemable after interest May and Nov., at office of the trustee, First National Bank of Connellsville, Pa.; loans, \$2,216—total, \$32,216. Current liabilities, \$452; interest accrued and due, \$250; profit and loss, \$2,216—total, \$119,668. Contra: Cost of road, etc., \$118,354; materials, etc., \$597; cash, \$717—total, \$119,668.

M. K. Salsbury, W. A. Dinker, Pittsburgh, Pa.; T. C. Graham, Allegheny, Pa.; John K. Uniontown, Pa.; one vacancy. Officers: W. H. Graham, Pres., Allegheny, Pa.; M. K. Salsbury, Mgr., Pa.; John K. Ewing, Jr., Sec., Uniontown, Pa.; D. S. Fornwalt, Gen. Supt., New Haven, Pa. Office, New Haven, Pa.

New Haven Suburban Street Ry.—Length of line, 2.35 m.; of track, 2.50 miles. Gauge, 5 ft. 2 in. Rail (girder), 55 lbs. Cars (motor), 4. Chartered Sept. 15, 1896, for 99 years; road opened Dec. 14, 1896.

Passengers, year ending June 30, 1900.—Earnings (passenger), \$17,723; other, \$179, \$17,902. Operating expenses, \$15,851. Net earnings, \$2,051. Payments: Improvements, \$231; dividends (5 p. c. each Jan. 5 and 0 p. c. extra dividend), \$5,000—total, \$5,231. Surplus, \$620; surplus forward, \$6,685—total surplus, \$7,305.

Balance Sheet, June 30, 1900.—Capital stock (\$80 shares), \$25,000; profit and loss, \$7,383—total, \$32,383. Contra: Cost of road, etc., \$28,919; other assets, \$2,833; cash, \$631—total, \$32,383. All the stock subscribed for and paid in.

A. C. Sherrard, Joseph Soisson, W. F. Soisson, H. L. Kurtz, Jos. D. Madigan, Wm. A. David, J. Humbert, Connellsville, Pa. Officers: Jos. Soisson, Pres.; Robert W. Soisson, Sec. & Treas.; Wm. A. David, Gen. Supt., Connellsville, Pa. General Office, Connellsville, Pa.

Consolidated Traction Co.—Length of line (owned, 5 m.), 68.06 m.; of track operated (owned, 8 miles. Gauge, 5 ft. 2½ in. Chartered July 23, 1895, for the purpose of acquiring the following by lease or ownership: Central Traction Co., Pittsburgh Traction Co., Duquesne Traction Co., Allegheny Traction Co., and the Citizens' Traction Co. The whole of the Fort Pitt Co. stock has been purchased, and most of the capital stocks of the Pittsburgh, Duquesne and Allegheny Traction Cos. The other two, the Citizens' and Allegheny Traction Cos., are leased by the Consolidated Traction Co. On April 2, 1896, the Consolidated Traction Co. assumed possession of six companies (see statements). The Park Avenue Street Ry., chartered July 10, 1896, extending 1 m., is operated by the Consolidated Traction Co. Cars, 433.

Operations are reported in progress for the merging of this company with the United Traction Co. and the West End Street Ry. Co. under the name of the Union Traction Co. It is further reported that on Jan. 1, the stockholders voted to lease the property to the Union Traction Co. for 99 years, as soon as \$1,000 of the latter company has been subscribed for and \$6,000,000 paid in as cash. The lease to be for 3 p. c. dividends on the preferred stock of the Consolidated Traction Co., 2 p. c. on the common stock, then 3 p. c. for three years, then 3½ p. c. for two years, and 4 p. c. afterwards.

ROADS CONTROLLED BY THE CONSOLIDATED TRACTION CO.

CENTRAL TRACTION RY.—Length of line, 4.90 m.; of track, 8.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 65 lbs. Incorp. Dec. 21, 1888; cable road opened about March 1, 1890; electric line opened March 3, 1892. Operated by electricity. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co.; annual rental, 3 p. c. on par value of \$1,500,000 stock. In May, 1896, holders of stock were offered the option of exchanging their securities for receipts redeemable at \$30 per share, on or before Oct. 1, 1896, either in cash or in preferred stock of the Consolidated Traction Co. at par, at the office of Drexel & Co. Controls the Central Pass. Ry. Co. (trolley road).

General Balance Sheet, June 30, 1899.—Capital stock (\$1,500,000 anth. and subscribed), \$899,863; funded debt, \$500,000; accounts, \$1,958; profit and loss, \$24,622—total, \$1,426,843. Contra: Cost of road, etc., \$1,327,709; real estate, \$92,314; accounts, \$6,781—total, \$1,426,803.

Funded debt consists of \$375,000 1st mtge. 5 p. c. 40-yr. \$500 bonds, due July 1, 1929, interest Jan. and July, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.; and \$125,000 (guaranteed bonds) Cent. Pass. Ry. 1st mtge. 6 p. c. 30-yr. \$1,000 bonds, due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Union Trust Co., Pittsburgh, Pa. Geo. W. Elkins, Pres.; George L. Herron, Sec.; Geo. J. Whitney, Treas.; W. C. Smith, Supt., Pittsburgh, Pa. General Office, 33d Street and Herron Ave., Pittsburgh, Pa.

DUQUESNE TRACTION RY.—Length of line leased, 33.3 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 and 63 lbs. Owns 82 motor cars. Operated by electricity. Incorp. Jan. 25, 1890, under act of March 22, 1887. (The Bellefield Street Ry. (chartered, Sept. 6, 1892; completed in Nov., 1894) was built as part of the Duquesne Traction Co.'s system, and equipped by the D. T. Co.) Leased Dec. 17, 1891, to the Pittsburgh Traction Co. from Jan. 1, 1892, on terms given in the Manual for 1896. This lease continued in effect till April 2, 1896, when a new lease was made to the Consolidated Traction Co. of Pittsburgh for 950 years (old lease abrogated), at an annual rental

of 4 p. c. on stock, or \$120,000 per year. In 1898, stockholders were given the option of exchanging their stock for receipts redeemable in share in cash or 6 p. c. preferred stock of Consolidated Traction Co. at par, at the Drexel & Co.

General Balance Sheet, June 30, 1899. stock, full paid (\$50 shares), \$3,000,000; outstanding, \$1,500,000 1st mtge. 5 p. c. 40 due July 1, 1930, interest Jan. and July; loss, \$6,207—total, \$4,506,207. Contra: equipment, \$4,505,204; cash, \$1,003—total, \$5,508,411. Geo. W. Elkins, Pres.; Jas. A. McDevitt, F. Steel, Treas., Pittsburgh, Pa. General Times Bldg., Pittsburgh, Pa.

FORT PITT TRACTION CO.—Leapt leased, 6.88 miles. Chartered July 17, 1887, opened May 9, 1896. Acquired by purchasing lines: Fort Pitt St. Pass. Ry., Negle Gross Street Ry. and Highland Park Pass. capital stock owned by the Consolidated Co. On Nov. 1, 1895, leased the entire pr the Citizens' Traction Co. for 950 years, at a rental of \$180,000 (being 6 p. c. on stock) penses, \$1,500. The lessee also agrees to pay lessor's floating debt (\$175,000), and the amounting to \$1,625,000 (described below). In 1895, also leased the Allegheny Traction Co. years, at a guaranteed rental of 5 p. c. on ps. Since Nov. 1, 1895, the Fort Pitt Traction been merged into the Consolidated Traction latter company assuming all obligations of T. Co. affecting the Citizens' Traction Co. cial Statement, June 30, 1898.—Capital shares), \$3,000,000; funded debt 1st mtge. 30-yr. \$1,000 bonds, interest June and 1 the Pittsburgh Trust Co., Pittsburgh, Pa. \$1,000,000), \$938,000—total, \$3,938,000. Construction and equipment, \$3,241,200; Cons Traction Co., \$588,195; profit and loss, \$ total, \$3,938,000. Geo. W. Elkins, Pres.; Montgomery, Treas., Pittsburgh, Pa.; Jas. Devitt, Sec., Lancaster, Pa. General Office, Pittsburgh, Pa.

RAILROADS LEASED BY THE FORT PITT TRACTION CO.

ALLEGHENY TRACTION Co.—Length of road, 18.5 miles. Gauge, 5 ft. 2½ in. Rail (tram), 90 lbs. Incorp. July 23, 1890. The company owns a controlling interest in the capital stock of the Millvale, Etna and Sharpsburg Street Ry. Co. (leased April 9, 1894)

Sec. & Treas., Pittsburgh, Pa. General Office, Fourth Ave., Pittsburgh, Pa.

Millvale, Etna and Sharpsburg Street Ry.—March 8, 1892; road opened Oct. 4, 1894

power, and commenced building a cable road, the car being run by cable on Jan. 1, 1889. Electric system commenced operating in Dec. 1891, the entire capital stock (\$200,000) of the Citizens Ry., the Aspinwall Street Ry. (chartered Dec. 1892; opened, Dec. 12, 1894) and the Penn. T. Ry. Cos., and also operates their lines under lease for 999 years from Nov. 1, 1895, to Fort Pitt Traction Co., at an annual rental of \$3,000,000 capital stock. In addition the assumes \$175,000 of floating debt and the debt. Since Nov. 1, 1895, the Fort Pitt Traction Co. has been merged with the Consolidated Traction Co., the C. T. Co. assuming all obligations of Fort Pitt Traction Co. affecting the C. T. Ry. stations included in Consolidated Traction Co.'s report.

General Balance Sheet, Nov. 30, 1899.—Capital stock, \$3,000,000; funded debt, \$1,500,000; loans, \$120,000; current liabilities, \$2,363; profit loss, \$339,266—total, \$4,961,629. Contra: Cost of materials, \$2,743,005; materials, \$25,959; stock of companies, \$2,192,665—total, \$4,961,629. Funded debt consists of \$1,250,000 1st mtge. 5 p. c. 40-yr. coupon bonds, due Oct. 1, 1927, interest April Oct., and \$250,000 1st mtge. Penn. St. Ry. 5 p. c. 40-yr. coupon bonds, due Dec. 1, 1922, interest June and Dec. The Penn. St. Ry. Co. bonds are ranked principal and interest, by this company, first on bonds payable at the banking house of Holmes & Sons, Pittsburgh, Pa.; trustee: Fidelity Title and Trust Co., Pittsburgh, Pa.; John G. Holmes, Jr.; Nathaniel Holmes, Treas.; John G. Bright, Chas. Fitzgerald, Supt., Pittsburgh, Pa. General Office, Times Building, Pittsburgh, Pa.

Citizens' Passenger Ry.—Incorp. March 22, 1889; started by horse power till Sept. 1, 1887, when the Citizens' Traction Passenger Co. purchased the entire stock, and leased the road for 99 years, operated by electricity. Capital stock, \$200,000. Verner, Pres.; Jas. J. Donnell, Sec.; Nathaniel Holmes, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Penn. St. Pass. Ry.—Chartered May 19, 1892. Commenced operating, March 13, 1893. Operated by the Citizens' Traction Co., from March 31, 1893. Capital stock, \$500,000; funded debt (described above), \$700,000—total, \$1,200,000. Principal and interest owned by the Citizens' Traction Co., which owns entire capital stock. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa.; James J. Donnell, Pres.; John G. Bright, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH TRACTION RY.—Length of line 10.1267 m.; leased lines, 42.33 miles. Gauge, 5 ft. 2 in. Rail (girder), 60 lb. Owns 77 passenger cars of which 2 are run by electricity and the rest by horse power. Organized (charter dated April 30, 1887) April 30, 1887, and on June 17, 1887, consolidated with the East Liberty Pass. Ry. and leased the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s line for 999

years. In Nov., 1888, horses were superseded by cable as motive power. This road operated the line of the Duquesne Traction Co. on terms given in the Manual for 1896, until April 2, 1896, when the lease was abrogated. Leased for 999 years from the latter date, to the Consolidated Traction Co., at annual rental of 7 p. c. on \$2,500,000 stock, payable semi-annually. Dividends were withheld, however, for eighteen months in order to pay off \$250,000 of floating debt. Stockholders were offered, in May, 1893, the option of exchanging their stock for receipts exchangeable, on or before Oct. 1, 1890, at \$70 per share for cash, or for preferred stock of the Consolidated Traction Co., at par, at the option of Drexel & Co. The Bloomfield Street Ry. is leased for 999 years from Aug. 1, 1893.

General Balance Sheet, June 30, 1899.—Capital stock, \$1,900,000; bonded debt (1st mtge. 5 p. c. 40-yr. coupon bonds, due Oct., 1927, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa., \$750,000; P. O. & E. L. Ry. Co. 6 p. c. bonds of Feb. 1, 1901, \$7,000; Bloomfield St. Ry. Co. bonds, described below, \$250,000), \$1,007,000; mortgages, \$28,000; accounts, \$180,568; due lessee for additions and betterments, \$5,627; profit and loss, \$498,744—total, \$3,599,939. Contra: Construction and equipment, \$1,725,893; stocks of other companies, \$1,029,000; charters and franchises, \$10,480; cash, \$5,380; accounts, \$1,557; additions and betterments, \$827,619—total, \$3,599,939. Funded debt consists of \$750,000 1st mtge. 5 p. c. 40-yr. coupon bonds, due Oct., 1927, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.; \$7,000 P. O. & E. L. Ry. Co. 6 p. c. bonds of Feb. 1, 1901; and \$250,000 Bloomfield St. Ry. Co. bonds, described below. This company assumed principal and interest of the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s 1st 6s of 1901. George W. Elkins, Pres.; James A. McDivitt, Sec.; William K. Elkins, Supt., Pittsburgh, Pa. General Office, 6006 Penn. Avenue, Pittsburgh, Pa.

Bloomfield Street Ry.—Chartered May 9, 1882. Road opened, April 15, 1894. Leased for 999 years, from Aug. 1, 1893, to the Pittsburgh Traction Co.; lessee owns all the stock and guarantees the bonds. Capital stock (\$50 shares), \$250,000. Funded debt consists of \$250,000 5 p. c. 30-yr. mtge. currency bonds, due Aug. 1, 1923, interest Feb. and Aug., at the office of the trustee, Pittsburgh Traction Co., Pittsburgh, Pa.; Joshua Rhodes, Pres.; J. G. Traggardt, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, Oakland and East Liberty Ry.—Length of line, 5 miles. Gauge, 5 ft. 2 in. Chartered April 8, 1889. Leased for 999 years, from June 17, 1887, to the Pittsburgh Traction Co. Capital stock (auth. and issued), \$150,000; 1st mtge. 5 p. c. bonds, assumed by the Pittsburgh Traction Co., due Feb. 1, 1901, interest Feb. and Aug., \$7,000—total, \$157,000. Wm. L. Elkins, Pres.; John G. Traggardt, Sec. & Treas., Pittsburgh, Pa. General Office, 6006 Penn. Ave., Pittsburgh, Pa.

Cumberland Valley Traction Co.—Length of track, 10 miles. Gauge, 5 ft. 2 in. Rail (T), 60 lb. Cars, 6. Chartered Dec. 18, 1893, and in 1894 leased the Cumberland Valley Electric Pass. Ry.; and this lease and re-leased the same in 1897.

Operations, year ending Dec. 31, 1899.—Passengers carried, 296,886. Earnings (passenger, \$11,947; other, \$13,816). Operating expenses, \$12,939. Net earnings, \$877. Paid miscellaneous charges, \$965. Deficit, surplus forward, \$140; net surplus, \$52.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$550,000 auth.; \$100 shares) paid in, \$366,000; funded (\$300,000 auth.) outstanding, \$92,100 5 p. c. 30-yr. \$100 and \$500 coupon mortgage bonds, due 1927, interest 1 and Oct., at office of trustee, Harrisburg Trust Co., Harrisburg, Pa.; unfunded and current liabilities, \$50—total, \$488,600. Contra: Cost of road, etc., \$485,548; profit and loss, \$32—total, \$485,600. Directors.—Geo. W. Cumblor, F. H. Alleman, S. F. Dunkle, Steelton, Pa.; B. F. Meyers, Wm. L. Gorgas, Harrisburg, Pa.; H. W. Linebaugh, J. J. Baughman, J. L. Kauffman, New Cumberland, Pa.; J. P. Skyles, Steelton, Pa. Officers: Geo. W. Cumblor, Pres.; F. H. Alleman, Sec. & Gen. Mgr., Steelton, Pa.; W. L. Gorgas, Treas., Harrisburg, Pa.; Jas. O'Hara, Supt., Carlisle, Pa. General Office, Carlisle, Pa.

Delaware County and Philadelphia Electric Ry.—Length of line, 10 m.; of track, 12 s. Gauge, 5 ft. 2 in. Rail (girder), 85 lb. Cars (electric), 18; other vehicle, 1; power station, 1; engine to generate power, 2. Operated by electricity. Chartered May 11, 1892, for 100 years; road opened above in June, 1896. In May, 1899, this company passed under the control of the United Power and Transportation Co. (see General Index).

Operations, year ending June 30, 1899.—Passengers carried, 1,457,978. Earnings (passenger, \$73,003; other, \$73,131). Operating expenses, \$35,351. Net earnings, \$37,780. Payments: Interest on bonds, \$3,810; \$2,929; rentals, \$606; dividends, \$27,680—total, \$35,054. Surplus, \$2,726.

General Balance Sheet, June 30, 1899.—Capital stock (\$500,000 auth.; \$50 shares) paid in, \$300,000; funded outstanding, \$64,000 1st mtge. 6 p. c. 20-yr. \$500 coupon bonds, due July 1, 1913, interest Jan. and July, Independence National Bank, Philadelphia, Pa.; current liabilities, \$941; profit and loss, \$23,108—total, \$409. Contra: Cost of road, etc., \$370,427; cash, \$17,552; current assets, \$100—total, \$388,040.

Directors.—John A. Rigg, Henry C. Moore, Robert N. Carson, E. J. Moore, Wm. H. Sayer, Joseph J. W. Phillips. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Sec., Reading, Pa.; Samuel Haigh, Gen. Supt., Clifton Heights, Pa. General Office, Clifton Heights,

McCreight, Du Bois, Pa. Officers: J. E. Du Bois, Pres.; M. I. McCreight, Sec. & Treas.; F. W. Hel Supt., Du Bois, Pa. General Office, Du Bois, Pa.

East End Passenger Ry. (Williamsport, Pa.).—Length of road, 2.50 miles. Gauge, 4 ft. Rail (T and girder), 45 lbs. Cars (electric motor), 2. Chartered June 11, 1892; road opened May 1893. Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 136,837. Earnings (passenger), \$3,854.50; operating expenses, \$4,333. Deficit from operation, \$454. Payments: Interest on bonds, \$1,000; taxes, \$1,396. Deficit for year, \$1,850.

General Balance Sheet, June 30, 1899.—Capital stock (\$50,000 auth.) paid in, \$18,000; funded debt, \$18,000 1st mtge. 6 p. c. \$500 coupon bonds, due 1922, interest payable at office of Merchants' Bank; current liabilities, \$10,764—total, \$46,764. Contra: Cost of road, etc., \$32,631; cash, \$12,133; loss, \$14,008—total, \$46,764. Trustee of bonds: J. H. Boyer.

Directors.—J. H. Boyer, Ernest H. Davis, J. W. Cochran, J. F. Starr, Williamsport, Pa.; J. R. Philadelphia, Pa. Officers: Jos. W. Cochran, Pres.; J. F. Starr, Sec.; J. H. Boyer, Treas.; Ernest Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

Easton Consolidated Electric Co.—Incorp. March 11, 1899 under the laws of the State of New Jersey; organized "for the purpose of manufacture and supply of gas or electricity for light, heat, power, and to provide, erect, and maintain all works and machinery, buildings and conduits and as may be necessary for its purposes, etc." The company owns 5,967 shares out of a total of 6,000 of the capital stock of the Easton Transit Co.; the entire issue (\$200,000) of the capital stock of the Palmer and Bethlehem Street Ry. Co.; 12,206 shares out of a total of 12,322 shares of the capital stock of the Edison Illuminating Co. of Easton, Pa.; 1,902 shares out of a total of 2,400 shares of the capital stock of the Pennsylvania Motor Co., and 2,400 out of a total of 2,500 shares of the capital stock of the Easton and Bethlehem Transit Co.

Operations, for nine months ending Dec. 31, 1899.—Gross earnings, \$218,672. Operating expenses, \$183,967. Fixed charges, \$65,558. Surplus, \$28,409.

Financial Statement, Dec. 31, 1899.—Capital stock (\$50 shares) authorized, \$1,500,000; paid in, \$1,500,000 or \$10 per share. Funded debt outstanding consists of \$872,000 collateral trust loan 5 p. c. 50-yr. \$1 bonds, coupon with privilege of registration, due May 1, 1949, interest May 1 and Nov. 1, at the office of the trustee, Girard Trust Co., Philadelphia, Pa. The authorized issue of these bonds is \$1,300,000, of which \$200,000 were issued to purchase the stocks of the above-mentioned companies. Of the remainder (\$400,000) of bonds, \$300,000 are reserved to retire an issue of \$300,000 1st mtge. 5 p. c. bonds of the Easton Transit Co.; \$50,000 to retire a like amount of 1st mtge. 6 p. c. bonds of the Pennsylvania Motor Co.; \$50,000 to retire a like amount of 1st mtge. 6 p. c. bonds of the Easton and Bethlehem Transit Co., and \$5,000 are reserved to retire outstanding shares of stock of the Edison Illuminating Co., and the Easton Transit Co. The payment of principal and interest is secured by deposit with the trustees of the entire capital stocks of the above-mentioned companies as shown above.

Directors.—J. S. Rodenbough, Howard Rink, Easton, Pa.; Wm. M. Davis, Phillipsburg, N. J.; Colkett, W. H. Smith, Geo. W. Norris, Wm. Stern, Philadelphia, Pa. Officers: Wm. Hinckle Smith, Easton, Pa. Sec.; A. D. Chidsey, Treas.; C. E. Flynn, Gen. Mgr. General Office, Easton, Pa.

RAILROADS CONTROLLED BY THE EASTON CONSOLIDATED ELECTRIC CO.

EASTON TRANSIT CO.—Length of line, 5.89 m.; 2d track and sidings, 1.59 m.—total track operated, 7.48 m.; entire stock owned (Phillipsburg Horse Car Co.), 3.73 m.; leased, 3.75 m.—total track operated, 7.48 m. Gauge, 5 ft. 2½ in. Rail (steel), 39, 48, and 68 lbs. Cars, 64. Consolidation, June 30, 1899. Easton, South Easton and West End RR. Co., and the Centre Square and Delaware Bridge RR. Co. (see for 1899, page 1082). Controlled by the Easton Consolidated Electric Co., through ownership of 5,967 shares of the capital stock of the Easton Transit Co. and the Easton and Bethlehem Transit Co.

PENNSYLVANIA MOTOR CO.—Length of road, miles. Gauge, 4 ft. 8½ in. Chartered Nov. 15, 1893; formerly La Fayette Traction Co.; leased Feb. 15, 1893, to the Easton Transit Co. for \$90 a. at an annual rental of \$3,600, interest on a. Capital stock, auth. and paid in, \$120,000; red debt, \$60,000; due lessee for additions and repairs, \$21,680; accounts, \$7,500—total, \$209,180. Representing cost, etc. Funded debt (auth. and

issued), consists of 1st mtge. 6 p. c. 90-yr. \$100 and \$500 bonds, due 1947. Interest April and Oct., at company's office. These bonds are guaranteed, principal and interest, by the Easton Transit Co. Trustee: Lackawanna Trust and Safe Deposit Co., Scranton, Pa. H. E. Hand, Pres., Scranton, Pa.; J. Marshall Young, Vice-Pres.; D. W. Nevin, Sec.; A. D. Chidsey, Treas.; A. C. Rodenbough, Gen. Supt., Easton, Pa. General Office, Easton, Pa.

Directors (Easton Transit Co.).—J. S. Rodenbough, J. V. Buel, George N. Norris, Easton, Pa.; W. A. Stern, J. Smith, W. H. Smith, Philadelphia, Pa. Officers: J. S. Rodenbough, Pres.; J. V. Buel, Vice-Pres.; A. D. Chidsey, Sec. & Treas.; A. C. Rodenbough, Gen. Supt. General Office, Easton, Pa.

EASTON, PALMER AND BETHLEHEM ST. RY.—Length of line (Easton to Bethlehem, Pa.), 11.09 of track, 11.50 miles. Cars (motor), 14. Incorpor. June 11, 1897; road opened Nov. 6, 1898. Controlled by Easton Consolidated Electric Co. through ownership of the entire capital stock. Passed under the control of Easton Consolidated Electric Co.

Operations, year ending June 30, 1899.—Passengers carried, 574,414. Earnings (passenger, \$26,086; other, \$27,201. Operating expenses, \$18,210. Net earnings, \$8,961. Payments: Interest on bonds, \$5,000; taxes, \$-total, \$5,079. Surplus, \$3,882. For year ending Dec. 31, 1899, gross earnings were \$58,401; operating expenses, \$32,274; net earnings, \$26,127. Paid interest, \$10,000; taxes, \$5,504—total, \$13,504. Surplus, \$12,623. General Balance Sheet, Dec. 31, 1899.—Capital stock (auth. and issued: \$50 shares)—common, \$100,000; 1 c. preferred, \$100,000—total, \$200,000; funded debt, authorized and issued, \$200,000 1st mtge. 5 p. c. 20-yr. bonds, dated Jan., 1899, interest Jan. and July, at office of the trustee, U. S. Mortgage and Trust Co., New York, N. Y.; loans, \$13,838; bills payable, \$2,971; profit and loss, \$14,945—total, \$431,754. Contra: Cost road, etc., \$381,754; other permanent property, \$43,178; cash \$1,716; bills receivable, \$2,494; other assets, \$12—total, \$431,754.

Directors.—J. S. Rodenbough, J. V. Buel, S. H. Hacket, Easton, Pa.; W. Hinckle Smith, Edward B. Smith, W. Norris, William A. Stern, Philadelphia, Pa. Officers: J. S. Rodenbough, Pres.; S. H. Hacket, Sec. & Treas.; A. D. Chidsey, Treas.; H. R. Fehr, Gen. Supt., Easton, Pa. General Office, Easton, Pa.

Erie Electric Motor Co.—Length of line (leased), 21 m.; total track, 26 miles. Gauge, 4 ft. 8½ in. (Johnson girder), 75 and 90 lbs. Incorpor. in perpetuity Oct. 8, 1888. Franchise secures to the company no exclusive privileges, but covers all streets in the city and surrounding townships. During 1888 this company secured a controlling interest in the Erie City Passenger Ry. Co., and since has acquired all its stock; leased lines of that company for 999 years, at a rental equal to 6 p. c. on stock. Operated by electricity. Cars (motor and trail), 81; power station, 1; engines to generate power, 4.

Operations, year ending June 30, 1899.—Passengers carried, 3,338,965. Earnings (passenger, \$150,989; other, \$151,667. Operating expenses, \$116,244. Net earnings, \$35,423. Payments: Interest on bonds, \$35,067; taxes, \$2,684—total, \$37,751. Deficit, \$2,528; deficit forward, \$6,755—total, \$9,283.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Income.	Int. on Bonds.
M.	No.	No.	\$	\$	\$	No.	\$	\$	\$	\$
19.50	3	82	700,000	315,000	814,670	2,946,467	136,493	97,413	39,080	19,802
18.00	4	81	700,000	350,000	818,967	5,035,492	155,685	115,017	40,668	27,079
25.00	3	86	700,000	350,000	855,979	4,648,281	144,958	114,853	30,102	30,156
25.00	3	86	700,000	350,000	855,748	3,221,234	144,558	112,411	32,148	*
25.00	3	86	700,000	350,000	855,288	5,433,565	159,142	127,303	31,839	27,894
25.00	3	86	700,000	350,000	874,080	3,221,979	145,206	112,792	32,416	31,574
21.00	3	83	700,000	350,000	888,916	3,197,856	141,947	106,598	33,349	29,774
25.00	3	81	700,000	350,000	899,403	3,338,965	151,667	119,128	32,539	35,067

* Not reported.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$700,000; funded debt, \$350,000; loans, \$762—total, \$1,214,762. Contra: Cost of road, etc., \$899,403; stock of other companies, \$300,000; cash and other assets, \$6,076; profit and loss, \$6,283—total, \$1,214,762.

Funded debt consists of \$200,000 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon or registered bonds, due Jan. 1, 1912, interest Jan. and July; and \$150,000 2d mtge. 6 p. c. 27-yr. \$1,000 gold coupon or registered bonds, due Jan. 1, 1919, interest Jan. and July; interest on both issues payable at the office of the trustee, Central Trust of New York. Bonds are not subject to call before maturity.

ERIE CITY PASSENGER RY.—Length of line, m.; of track (owned), 21 miles. Incorpor. March 30, 1888 by Erie Electric Motor Co. acquired controlling interest in the capital stock of this company, and took a 999-year lease of its property, assuming the liability on account of its bonds, and paying 6 p. c. yearly on stock. Capital stock (\$50 shares), \$100,000; funded debt consists of \$25,000 1st mtge. 6 p. c. bonds, due Oct. 1, 1913, interest April and Oct., at Erie, Pa. Trustee of bonds: First National Bank, Erie, Pa. Cost of road, \$125,000. W. W. Reed, Pres.; J. L. Sternberg, Sec.; Wm. Spencer, Treas., Erie, Pa. General Office, Erie, Pa.

Directors (Erie Electric Motor Co.).—J. S. Casement, Painesville, O.; S. F. Everett, Cleveland, O.; J. C. Y. W. W. Reed, J. L. Sternberg, Erie, Pa. Officers: J. S. Casement, Pres., Painesville, O.; John C. Y. W. Vice-Pres.; J. L. Sternberg, Sec. & Treas.; H. L. Wilbur, Gen. Supt., Erie, Pa. General Office, 202 E. Street, Erie, Pa.

Fairmount Park Transportation Co.—Length of line, 10 miles. Gauge, 5 ft. 2½ in. Rail (T). Cars (motor, 30; trail, 30), 60. Chartered under the laws of New Jersey Dec. 24, 1894; road was opened 19 days in Nov., 1896; reopened April 20, 1897. The company has exclusive privilege of running in Fairmount Park, and from Nov. 30 to May 1 operation is optional. Consideration for franchise, 2 p. gross receipts. Operated by electricity. Power station, 1; generators, 3.

Operations, year ending Oct. 31, 1899.—Gross earnings, \$119,965; operating expenses, \$48,953; net earnings, \$70,952. Paid interest on bonds, taxes, \$46,425. Surplus, \$24,527.

Financial Statement, June 1, 1900.—Capital stock (auth., \$2,000,000; \$50 shares) issued, \$1,770,000; funded (1st mtge. 5 p. c. 15-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1912, rest March and Sept., \$500,000; 2d mtge. 5 p. c. \$500 coupon, with privilege of registration, bonds, issued, due Sept. 1, 1912, interest March and Sept., \$100,000), \$600,000—total stock and bonds, \$2,370,000. The 1st bonds are subject to call at 105 after Sept. 1, 1902. Trustee: Girard Life Insurance, Annuity and Trust Philadelphia, Pa., at whose office interest is payable; auth. issue 1sts, \$500,000; 2ds, \$150,000.

Borland. Officers: Daniel J. Geary, Pres.; William Hasson, Vice-Pres.; F. W. Bower, Sec.; Jas. Hase. General Office, Franklin, Venango Co., Pa.

Gettysburg Transit Ry.—Length of road, 9.50 miles. Gauge, 4 ft. 8½ in. Rail (T). Open motor cars (3 30 h.-p.; 3 50 h.-p.), 6. Reorganization, Dec. 23, 1897, of the Gettysburg Elec. Co. (see Manual for 1898, page 1088). Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 75,898. Earnings (passenger), \$3,844. Operating expenses, \$3,316. Net earnings, \$528. Paid taxes, \$156. Surplus, \$370.

General Balance Sheet, June 30, 1899.—Capital stock, \$100,000; funded debt outstanding, \$100,000; gold bonds; current liabilities, \$2,977; other liabilities, \$11,907—total, \$214,884. Contra: Cost of road and equipment, \$208,888; cash and current assets, \$5,996—total, \$214,884.

Directors.—Edgar C. Felton, Steelton, Pa.; Max Riebenack, Horace A. Doan, Henry A. Borell, Philadelphia, Pa.; Henry A. Sage, Easton, Pa.; Jared Darlington, Media, Pa. Officers: Henry A. Sage, Pres. Pa.; Jared Darlington, Treas., Media, Pa.; Robert L. Morgan, Sec., Philadelphia, Pa.; P. D. W. Gen. Mgr., Gettysburg, Pa. General Office, Gettysburg, Adams Co., Pa.

Greensburg and Hempfield Electric Street Ry.—Length of road, 2.50 m.; 24 t. sidings, 0.06 m.—total track owned, 2.56 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 lb. Cars (electric), 3. Chartered Sept. 27, organized Sept. 29, 1889; road opened Oct. 20, 1890; extension one mile in 1891. Consolidated with the Greensburg Street Ry. Co. May 13, 1890, and with the Greensburg Suburban Street Ry. Co. June 27, 1890. Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 185,320. Earnings (passenger, \$8.75), \$1,437; \$10,187. Operating expenses, \$6,823. Net earnings, \$3,364. Payments: Interest, \$176; tax on other charges, \$1,700—total, \$2,048. Surplus, \$1,316.

General Balance Sheet, June 30, 1899.—Capital stock (\$60,000 auth.; \$50 shares) paid in, \$39,550; debt outstanding, \$59,250 1st mtge. 6 p. c. bonds; mortgage on Park (\$3,250; interest on same, \$1,800); loans, \$2,000; current liabilities, \$1,770; interest accrued, not due, \$25,330—total, \$152,540. Contra: road, etc., \$118,500; other permanent investments, \$4,847; materials, etc., \$725; cash and current assets, profit and loss, \$25,862—total, \$152,540.

Directors.—F. G. Clopper, Thomas Donohue, John B. Head, Richard Coulter, Jacob U. Kuhns, Gre. Pa. Officers: Thomas Donohue, Pres.; James E. Keenan, Sec. & Treas.; F. G. Clopper, Gen. Mgr., Gre. Pa. General Office, Greensburg, Pa.

Greensburg, Jeannette and Pittsburgh Street Ry.—Length of road, 9 miles. Cars 6; other, 1). 7. Organized Nov. 17, 1894; date of charter, Nov. 30, 1894; road completed between Gre. and Jeannette in Nov., 1895, and operations commenced soon after with 2 cars; afterwards completed to Borough, and since to Manor Borough.

It is unofficially reported that this road was sold under foreclosure on May 2, 1900, and purchased for \$25,000 by the Harrisburg Traction Co.

Operations, year ending June 30, 1899.—Passengers carried, 561,892. Earnings (passenger, \$26.55; \$5,000), \$31,335. Operating expenses, \$19,859. Net earnings, \$11,476. Payments: Rentals, \$1,500; charges, \$9,953—total, \$11,453.

General Balance Sheet, June 30, 1899.—Capital stock (\$600,000 auth.) paid in, \$400,000; funds outstanding, \$500,000 1st mtge. bonds—total stock and bonds, \$900,000. Contra: Cost of road and equipment to June 30, 1898, \$409,100.

Directors.—D. Fleming, B. F. Myers, P. Russ, R. G. Cox, Harrisburg, Pa.; J. L. Kaufman, New (land, Pa.; C. L. Brinsler, Greensburg, Pa. Officers: Robert McMeen, Pres., Mifflintown, Pa.; R. G. Cox & Treas., Harrisburg, Pa.; C. L. Brinsler, Gen. Supt., Greensburg, Pa. General Office, Greensburg, Pa.

Hanover and McSherrystown Street Ry.—Length of road, 3.62 miles. Gauge, 4 ft. Cars (electric, 3; trail, 1), 4. Incorp. Sept. 30, 1892; road opened Sept. 8, 1893; on Aug. 1, 1896, extension of one-third mile was completed. Power for operating the road is obtained from the Hanover

spt., at office of trustee, Harrisburg Trust Co.; unfunded and current debt, \$15,000—total, \$304,000, repaying cost, etc.

Directors.—G. W. Cumber, Steelton, Pa.; W. L. Gorgas, Lyman D. Gilbert, Spencer C. Gilbert, B. F. W. Harrisburg, Pa.; J. J. Baughman, New Cumberland, Pa.; M. C. Kennedy, Chambersburg, Pa.; E. J. Ne, George H. Stewart, Shippensburg, Pa. Officers: Spencer C. Gilbert, Pres.; W. L. Gorgas, Sec. & Harrisburg, Pa.; F. H. Allemen, Supt., Steelton, Pa. General Office, Harrisburg, Pa.

Harrisburg Traction Co.—Chartered June 18, 1895, under the Act of 1887, and acquired control of following-named railroads having an aggregate of 40 m. of road and 46 m. of track which it operates under lease: East Harrisburg Pass. Ry., 24 m.; Citizens' Pass. Ry., 6 m.; Harrisburg City Pass. Ry., and Middletown, Highspire and Steelton Pass. Ry., 12 miles. The company holds in its treasury the stock issue of the East Harrisburg Pass. and the Citizens' Pass. Ry. Coa. Gauge, 5 ft. 2½ in. Rail r), 75 lbs. Cars, 100. Operated by electricity.

is unofficially reported that this company purchased the Greensburg, Jeannette and Pittsburgh Street see page 1002) at foreclosure sale on May 2, 1900, for \$25,000.

erations, year ending June 30, 1899.—Passengers carried, 7,964,599. Earnings (passenger, \$321,753; other, \$358,406. Operating expenses, \$150,061. Net earnings, \$208,345. Payments: Interest on bonds, \$8,207; \$5,895; rentals, \$61,655; dividends (\$75,548; other charges, \$54,983—total, \$208,288. Surplus, \$2,057; forward, \$2,326—total, \$4,383.

General Balance Sheet, June 30, 1899.—Capital stock (\$2,000,000 auth.; \$100 shares) paid in, \$1,907,400; ag debt, \$62,500; dividends unpaid, \$38,148; current liabilities, \$9,942; profit and loss, \$4,383—total, \$378. Contra: Cost of equipment, \$125,000; stock of other companies, \$1,870,000; materials, etc., \$7,625; and current assets, \$9,748—total, \$2,012,373. The dividends of Feb. and Aug., 1899, a total of 4 p. c. paid in stock.

Directors.—Edward Bailey, T. G. Calder, E. Z. Wallower, A. G. Kniseley, Henry A. Kelker, J. G. M. F. Eugene Wals, Jas. M. Cameron, W. H. Seibert, E. W. S. Parthemore, David Flemming, George W. Harrisburg, Pa.; S. F. Dunkle, Steelton, Pa. Officers: Edward Bailey, Pres.; B. F. Meyers, Vice-Pres.; Calder, Sec. & Treas.; F. B. Musser, Gen. Supt., Harrisburg, Pa. General Office, 7 So. Market Sq., Harrisburg, Pa.

RAILROADS CONTROLLED AND OPERATED BY THE HARRISBURG TRACTION CO.

CITIZENS' PASSENGER RY.—Length of track, 1½ m. Gauge, 5 ft. 2½ in. Rail (girder and T). owns 24 electric cars. Incorpor. Jan. 11, 1892. d to and operated (since July 1, 1896) by the Harrisburg Traction Co. Operated by electricity. 1 stock (owned by the Traction Co.), \$235,000; 1 debt (1st mtg. 6 p. c. 30-yr. gold bonds, dated 1894, interest May and Nov. at office of trust- commonwealth Guarantee Trust Co., Harrisburg, \$75,000; bills payable (assessed by lessee), \$—total, representing cost, etc., \$365,000. B. Meyers, Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, Harrisburg, Pa.

EAST HARRISBURG PASSENGER RY.—

Length of road, 22 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 76 lbs. Chartered July 28, 1886, under the Act of 1889. Operated with horses till July 17, 1888, when electricity was substituted. Leases the Harrisburg City Pass. Ry. for 99 years from May 1, 1891, and the Middletown, Highspire and Steelton St. Ry. from Jan. 1, 1893, on terms given in the state- ments of these companies. Controlled and operated (since July 1, 1895) by the Harrisburg Traction Co. Capital stock, all owned by the Harrisburg Traction Co. (\$50 shares), \$697,000. E. C. Felton, Pres., Steel- ton, Pa.; H. A. Kelker, Vice-Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, 7 South Second St., Harrisburg, Pa.

RAILROADS LEASED BY THE EAST HARRISBURG PASSENGER RY. CO.

Harrisburg City Pass. Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. May 1, 1861, and April 1, 1873, for an unlim- ited period. Leased for 99 years, from May 1, 1891, to East Harrisburg Pass. Ry. Co., at a yearly of \$15,000, equal to 12 p. c. on capital stock expenses of maintaining organization. General ce Sheet, June 30, 1899.—Capital stock (\$25 a), \$125,000; investments, \$1,920; profit and \$715—total, \$127,635. Contra: Cost, etc., \$125- securities owned, \$1,920; cash on hand, \$715— \$127,635. Henry A. Kelker, Pres.; Alexander rts, Treas.; E. C. Felton, Sec.; William L. as, Gen. Supt. General Office, 27 South Second t, Harrisburg, Pa.

Middletown, Highspire and Steelton Street Ry.—

Length of line, 6.5 m.; total track, 8 miles. Gauge, 5 ft. 2½ in. Rail, 56 lbs. Incorpor. Dec. 11, 1891; road completed June 1, 1893. Leased for 999 years, from Jan. 1, 1893, to the East Harrisburg Pass. Ry. Co., the lessee guaranteeing as rental dividends of 6 p. c. for the first year, 7 p. c. for the second year, 8 p. c. for the third year, 9 p. c. for the fourth year, and 10 p. c. yearly thereafter; also \$400 per annum for expenses of organization. Lessee to make additions and betterments. General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$100,000. Contra: Cost of road and real estate, \$83,537; cash turned over to E. H. P. Ry., lessee, to make up \$100,000 as per lease, \$16,463—total, \$100,000. George W. Cumber, Pres., Steelton, Pa.; W. J. Calder, Sec., Harrisburg, Pa. General Office, Steelton, Pa.

Holmesburg, Tacony and Frankford Ry.—Length of line, 11 m.; of track (leased, 1.11 m.), 5 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 75 lbs. Cars (motor), 54; other vehicles, 2; 4. Chartered Sept. 29, 1890; road built in 1895; opened for traffic Oct. 6, 1895. Operated by electric- Power station, 1; engines to generate power, 4. In 1899 this company passed under the control of the ed Power and Transportation Co. (see General Index).

erations, year ending June 30, 1899.—Passengers carried, 1,992,547. Earnings (passenger, \$97,971; other, \$98,886. Operating expenses, \$75,497. Net earnings, \$23,389. Payments: Interest on bonds, \$20,000; \$4,387; rentals, \$3,865; dividends, \$2,454—total, \$30,706. Deficit, \$7,317; deficit forward, \$18,703—total, \$26,020.

General Balance Sheet, June 30, 1899.—Capital stock (\$800,000 auth.; \$50 shares) paid in, \$750,000; funded auth. and outstanding, \$400,000 1st mtg. 6 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, due May 1, interest May and Nov., at Real Estate Title, Insurance and Trust Co., Philadelphia, Pa.; current liabil- \$3,991; interest accrued and due, \$4,946; other liabilities, \$1,641—total, \$1,160,578. Contra: Cost of road, \$1,123,091; materials, etc., \$277; cash, \$10,221; current assets, \$969; profit and loss, \$26,020—total, \$1,160- Bonds are irredeemable before maturity. Trustee: West Philadelphia Title and Trust Co., Philadelphia,

Directors.—John A. Rigg, R. N. Carson, E. J. Moore, Joseph L. Caven, R. N. Buckley, H. C. Moore, Frank Officers: John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., 12 South Fifth Street, Reading, Pa.; Moeger, Gen. Supt., Tacony, Philadelphia, Pa. General Office, Tacony, Pa.

Middletown Passenger Ry.—Length of road, 11.30 m.; total track, 17.80 miles. Gauge, 4 ft. 6 in. Rail (girder), 78 lbs. Cars (motor, 40; other, 13), 53. Chartered May 8, 1892, and road opened same destroyed by flood May 31, 1899; rebuilt in 1900 and 1901, and partly reopened for traffic early in 1902. Operated by electricity.

It is unofficially reported that the directors, in Sept., 1899, authorized an increase of the capital from \$250,000 to \$500,000, and the execution of a new mortgage for \$500,000, of which \$250,000 were to be in retiring a like amount of bonds now outstanding. It is further stated that in Dec., 1899, cashed with the projected Johnstown and Somerset Traction Co. was authorized.

Operations, year ending June 3, 1899.—Passengers carried, 2,634,296. Earnings (passenger), \$11.73; operating expenses, \$61,773. Net earnings, \$69,942. Payments: Interest on bonds, \$30,669; taxes, \$14,444; dividends, \$16,816—total, \$41,098. Surplus, \$28,844; surplus forward, \$72,621—total, \$101,465.

General Balance Sheet, June 30, 1899.—Capital stock (\$250,000 auth.; \$50 shares) paid in, \$210,287; debt outstanding, \$250,000 gen. mtge. 6 p. c. 20-yr. coupon bonds, due March 1, 1910, interest March and at the office of the trustee, the Fidelity Trust Co., Philadelphia, Pa.; loans, \$90,293; current liabilities, profit and loss, \$101,465—total, \$651,282. Contra: Cost of road, etc., \$637,295; cash, \$11,487; current assets, \$2,500—total, \$651,282.

Directors.—Tom L. Johnson, New York, N. Y.; W. H. Weaver, Herman Baumer, S. E. Young, I. Pont, J. H. Waters, Percy A. Rose, Johnstown, Pa. Officers: Tom L. Johnson, Pres., New York, N. Y.; Du Pont, Vice-Pres. & Treas.; S. E. Young, Sec. & Gen. Supt., Johnstown, Pa. General Office, Central Johnstown, Pa.

Kittanning and Ford City Street Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8 in. (motor), 4. Operated by electricity. Power rented during building of power house. Capital stock, \$50,000; paid in, \$3,800. Construction, etc., to June 30, 1899, \$6,500.

Directors.—F. A. Moesta, John T. Crawford, Jas. McCullough, John F. Heilman, Jas. A. Gault, F. A. Moesta, Pres.; John T. Crawford, Sec.; Jas. McCullough, Treas., Kittanning, Pa. General Office, Kittanning, Pa.

Lebanon Valley Street Ry.—Length of track, 23 miles. Gauge, 5 ft. 3 in. Rail (T and 50, 75 and 90 lbs. Cars (motor), 17. Operated by electricity. Consolidation in July, 1899, of the Lebanon and Myerstown Street Ry. and the Lebanon and Myerstown Street Ry. Cos. This company is controlled United Power and Transportation Co. (see General Index). For year ending Dec. 31, 1899, gross earnings \$50,523, an increase of \$9,192 over 1898.

Financial Statement.—Capital stock (\$50 shares) authorized and outstanding, \$500,000. Funded debt standing consists of \$400,000 1st mtge. 5 p. c. 10-30-yr. bonds, due July 1, 1929—total stock and \$900,000.

Directors.—Not reported. Officers: S. P. Light, Pres.; H. C. Moore, Vice-Pres.; M. C. Aulenbach & Treas. General Office, Lebanon, Pa.

Lehigh Traction Co.—Length of lines, 19 m.; 2d track, 1 m.—total track owned, 5 Gauge, 4 ft. 8 in. Rail (T), 60 lbs. Cars (motor, 38; other, 9), 47; power station, 1; engines to generate power, 4. Chartered Nov. 7, 1892, for 999 years; completed road turned over to the company Aug. 1, commenced running cars July 8, 1893. This company operates under lease for 999 years, from March 1 at an annual rental of \$1 each, the lines of the Hazleton and Suburban Electric Ry., the Hazleton South Side Electric Ry. and the Hazleton and North Side Electric Ry. Cos.

Operations, year ending Dec. 31, 1899.—Passengers carried, 2,285,584. Earnings (passenger), \$108,574; operating expenses and taxes, \$60,007. Net earnings, \$48,567; other receipts, \$2,240—total, \$50,807. Payments Interest, \$39,730. Surplus, \$9,019; surplus forward, \$67,962—total, \$76,981.

Comparative statement of operations for four years ending June 30:

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Rec'ts (Net).	Total Income.	Interest and Taxes.	Surplus
No.	\$	\$	\$	\$	\$	\$	\$	\$
1896.....	2,604,066	120,000	67,051	52,949	2,901	55,850	40,228	15
1897.....	2,441,171	109,619	63,269	46,350	5,866	52,216	40,846	11
1898.....	2,286,452	102,410	54,837	47,573	3,735	51,308	41,692	9
1899.....	2,167,073	103,066	56,107	46,949	2,961	49,910	40,200	9

General Balance Sheet, Jan. 1, 1900.—Capital stock (\$100 shares; auth.—by charter, \$100,000; by company, \$990,000) paid in, \$1,000,000; funded debt, \$615,000; bills payable, \$50,000; current liabilities, \$16; profit and loss, \$76,981—total, \$1,823,997. Contra: Cost of road, etc., \$773,103; franchises, \$1,000,000; Park, \$2,205; bonds (on hand, \$20,000; Park, not issued, \$10,000), \$30,000; materials, etc., \$2,738; cash current assets, \$15,936—total, \$1,823,997.

Funded debt consists of \$500,000 1st mtge. 5 p. c. 30-yr. \$1,000, \$500, and \$100 gold, due June 1, 1921; interest June and Dec.; \$55,000 car barn 5 p. c. 30-yr. gold bonds, due 1925, interest March and Sept.; \$60,000 Hazle Park 5 p. c. 30-yr. gold bonds, due 1925, interest April and Oct. Interest on bonds payable office of the trustee, Markle Banking and Trust Co., Hazleton, Pa., or in exchange on New York or Philadelphia at par, if requested. The car barn and park bonds are guaranteed, principal and interest, by the Lehigh Traction Co.

Directors.—C. W. Kline, H. Dryfoos, J. B. Price, A. Markle, William Powell, W. H. Lawall, Hazleton, George R. Bedford, Wilkesbarre, Pa. Officers: C. W. Kline, Pres.; William H. Lawall, Vice-Pres.; N. C. Treas.; E. S. Doud, Sec.; A. Markle, Gen. Mgr., Hazleton, Pa. General Office, Hazleton, Pa.

Lehigh Valley Traction Co.—Length of line, 39.5 m.; of track, 53 miles. Gauge, 4 ft. 8 in. Rail (T and girder), 60 and 70 lbs. Cars (motor), 70. Consolidation, Nov. 17, 1899, of the Allentown Lehigh Valley Traction Co., with the several companies whose lines were operated by it; viz., the Allentown and Bethlehem Rapid Transit Co., the Allentown and Emaus Street Ry., the Allentown Passenger Ry., Bethlehem and Allentown Street Ry., the Bethlehem and South Bethlehem Street Ry., the Catasque Northern Street Ry., the Lehigh Valley Traction Co., and the South Bethlehem and Hellertown Street Cos. (see Manual for 1899, page 1077), as also with the Allentown Electric Light and Power Co. and Rittersville Hotel Co. and Park. In Feb., 1900, this company purchased the properties of the Bethlehem Nazareth Street Ry. Co. and the Bethlehem Electric Light Co. The corporate existence of the old companies is still preserved; all their capital stocks are owned by the Lehigh Valley Traction Co., excepting that of Allentown Electric Light and Power Co., of which it owns a majority.

Operations of the Allentown and Lehigh Valley Traction Co. for the year ending June 30, 1899, were as follows: Passengers carried, 5,152,750. Earnings (passenger), \$257,638; other, \$812, \$258,450. Operating expenses, \$144,896. Net earnings, \$113,554. Payments: Interest on bonds, \$64,150; taxes, \$7,945; rentals, \$3,343; other charges, \$16,108—total, \$94,703. Surplus, \$18,851; surplus forward, \$107,248—total, \$126,099.

Financial Statement, June 1, 1900.—Capital stock (\$50 shares), \$3,000,000. Funded debt, authorized and outstanding, consists of \$3,000,000 1st mtge. 4 p. c. 30-yr. \$1,000 gold coupon, with privilege of redemption bonds, dated Dec. 1, 1899, interest June and Dec., at the office of the trustee, Guaranty Trust Co., New York, N. Y. All or any of the bonds may be redeemed at 105 on giving six weeks' notice.

Directors.—Not reported. Officers: Albert L. Johnson, Pres.; C. M. Bates, Vice-Pres., 71 Broadway, New York, N. Y.; J. E. Kenny, Sec., Allentown, Pa. General Office, Allentown, Pa.

Lewisburg, Milton and Watsontown Passenger Ry.—Length of line, 10 miles. Gauge, 8½ in. Rail (T), 60 lbs. Cars (motor), 15. Chartered Sept. 3, 1897; road opened Feb. 11, 1898. This way is now controlled by the Railways Company General (see General Index). Operations, year ending June 30, 1899.—Passengers carried, 385,514. Earnings (passenger, \$18,122; other, \$1,154; rentals, \$62—total, \$7,716. Deficit, \$801; deficit forward, \$1,797—total, \$2,598. General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$150,000; funded debt outstanding, 000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due 1928, interest Jan. and July, at office of ee. Union Trust Co., Philadelphia; current liabilities, \$928; interest accrued, not due, \$3,126—total, \$304. Contra: Cost of road, etc., \$300,244; cash, \$787; current assets, \$428; profit and loss, \$2,598—total, 052.

Directors.—Henry V. Massey, Edgar A. Tennis, Edward Morrell, William H. Hassenplug, Philadelphia, H. M. Vanzandt, Harrisburg, Pa. Officers: Henry V. Massey, Pres.; Edgar A. Tennis, Sec. & Treas., Philadelphia, Pa.; W. W. S. Butler, Gen. Supt., Milton, Pa.

Lykens and Williams Valley Ry.—Length of road, 10 m.; of track, 10.05 miles. Cars, 2. tere Dec. 14, 1897; road opened April 1, 1899. Operated by electricity. Operations to June 30, 1899.—Passengers carried, 47,327. Earnings (passenger), \$2,794. Operating expenses, \$1,899. Net earnings, \$905. Payments: Taxes, \$5; rentals, \$890—total, \$895. General Balance Sheet, June 30, 1899.—Capital stock paid in, \$165,000; funded debt outstanding, \$145,000 tal, \$310,000. Contra: Cost of road, \$310,000.

Directors.—H. A. Hooper, C. C. Cocklin, William E. Fletcher, Harrisburg, Pa.; John B. Skyles, Martinsburg, Pa.; B. W. Brown, Derry Station, Pa. Officers: John B. Skyles, Pres., Martinsburg, Pa.; John Oenslagle, Sec.; Samuel Kunkle, Treas., Harrisburg, Pa.; W. O. De Witt, Gen. Supt., Williamstown, Pa. General Office, 711 No. 3d St., Harrisburg, Pa.

McKeesport, Wilmerding and Duquesne Ry.—Length of road, 16 miles. Gauge, 5 ft. 2½ in. (T and girder), 56 lbs. Cars (electric), 11. Chartered March 3, 1898, and purchased the property of the Keoprt, Duquesne and Wilmerding Ry. Co., whose property was sold under foreclosure on Aug. 4, 1897 Manual for 1898, page 1091). Operated by the Westinghouse electric system. Operations, year ending June 30, 1899.—Passengers carried, 1,296,559. Earnings (passenger, \$67,610; other, \$1,800,634. Operating expenses, \$51,689. Net earnings, \$8,945. Payments: Taxes, \$2,606; rentals, \$4,590 tal, \$7,196. Surplus, \$1,749.

General Balance Sheet, June 30, 1899.—Capital stock, \$350,000; funded debt outstanding, \$76,500 6 p. c. gold bonds; loans, \$124,114; current liabilities, \$17,212; profit and loss, \$5,032—total, \$572,858. Contra: of road, etc., \$526,015; real estate, \$46,629; cash and current assets, \$214—total, \$572,858. Authorized d debt, \$350,000, subject to \$35,000 White Electric Traction 6 p. c. bonds of 1911.

Directors.—James S. Kuhn, Horace Crosby, McKeesport, Pa.; George Sheppard, William B. Rogers, W. hn, J. L. D. Speer, Pittsburgh, Pa.; E. C. Converse, New York, N. Y. Officers: E. C. Converse, Pres., York, N. Y.; James S. Kuhn, Vice-Pres.; George Sheppard, Sec. & Treas., Pittsburgh, Pa.; M. E. Mc-y, Gen. Supt., McKeesport, Pa. General Office, McKeesport, Pa.

Meadville Traction Co.—Length of road, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 0 lbs. Cars, 11. Operated by electricity. Chartered May 31, 1897; road opened April 14, 1898. Operations, year ending June 30, 1899.—Passengers carried, 832,813. Earnings (passenger, \$32,025; other, \$52,468. Operating expenses, \$25,129. Net earnings, \$7,339. Payments: Interest on bonds, \$5,050; other charges, \$1,468—total, \$6,518. Surplus, \$641.

General Balance Sheet, June 30, 1899.—Capital stock, \$350,000; funded debt, auth. and outstanding, \$300,000—current liabilities, \$1,209; interest accrued and due, \$7,500; dividends unpaid, \$1,167—total, \$609,876. ra: Cost of road, etc., \$304,400; Meadville Street RR., \$350,000; materials, etc., \$452; cash and current a, \$4,389; profit and loss, \$641—total, \$659,876.

Directors.—Charles Fahr, G. D. Trainor, John J. Shryock, H. F. Thompson, F. R. Shryock, Meadville, Pa.; sh Missick, Chester, Pa. Officers: F. R. Shryock, Pres. & Gen. Supt.; Cyrus Sec, Sec.; Charles Fahr, n, Meadville, Pa. General Office, Meadville, Pa.

Monongahela City Street Ry.—Length of line, 1.50 miles. Chartered Feb. 21, 1893; road opened . 30, 1895. One motor car.

Operations, year ending June 30, 1899.—Passengers carried, 65,873. Earnings (passenger), \$3,026. Operat-expenditures, \$3,465. Deficit from operation, \$439. Paid taxes, \$128. Deficit for year, \$567; deficit forward, -total, \$957.

General Balance Sheet, June 30, 1899.—Capital stock, \$15,000; due treasurer, \$1,987—total, \$16,987. Con-Cost of road, etc., \$16,030; profit and loss, \$957—total, \$16,987.

Directors.—S. M. Downer, E. G. Acheson, Monongahela, Pa.; W. F. Lloyd, J. W. Lloyd, Thomas Herriott, sburgh, Pa. Officers: S. M. Downer, Pres., Monongahela, Pa.; J. W. Lloyd, Sec.; W. F. Lloyd, Treas., sburgh, Pa. General Office, Monongahela City, Pa.

Monongahela Inclined Plane Co.—Length: 2 roads, each 640 ft. Gauge, 4 ft. and 12 ft. (T), 45 and 85 lbs. Cars, 4. Chartered April 12, 1867; passenger line opened May 28, 1870; vehicle . April 1, 1884. Charter empowers company to use any motive power; engines to generate power, 2. Operations, year ending Dec. 31, 1899.—Passengers carried, 1,078,681; transfers without additional fare, 86. Earnings (passenger, \$43,184; other, \$252), \$43,436. Operating expenses and taxes, \$18,752. Net ings, \$24,684; other receipts, \$608—total, \$25,292. Paid dividends (4 p. c. each July 6, 1899, and Jan. 4, \$20,000. Surplus, \$5,292; surplus forward, \$3,175—total, \$8,467.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$20,000 auth. by charter; \$230,000 auth. by vote of any; \$50 shares) paid in, \$250,000; profit and loss, \$8,467—total, \$258,467. Contra: Cost of road and ment, \$250,000; all other assets, \$8,467—total, \$258,467.

Directors (elected Jan. 8, 1900).—M. W. Acheson, William Halpin, John M. Kennedy, W. H. Nimick, John Joseph G. Walter, Pittsburgh, Pa.; W. E. Wrenshall, Woodville, Pa. Officers: James M. Bailey, Pres.; Macrum, Sec. & Treas.; L. B. Hutton, Supt., Pittsburgh, Pa. General Office, Carson St., Pittsburgh, Pa.

Monongahela Street Ry.—Length of line, 14.46 m.; of track, 28.91 miles. Gauge, 5 ft. 2½ in. (girder), 90 lbs. Cars, 70; power station, 1; engines to generate power, 3. Chartered April 13, 1898, tpetuity; exclusive privileges secured in streets through which the road is operated; organized April 1898. On May 26, 1898, the Braddock and Duquesne Street Ry., the Braddock and Homestead Street Ry. the Homestead and Highlands Street Ry. Cos. (see Manual for 1898) were merged into this company, ave been operated by it since May 31, 1898. The first named company had not been opened previous y 31, 1898. The M. St. Ry. Co. began partial operations Dec. 4, 1898. Operated by electricity. n July, 1900, it was unofficially reported that this company, the United Traction, and the Carbondale ion Co. will be merged into a new company called the Union Traction Co. (see statement of C. T. Co. age 997). It is further reported that the Wilksburg and East Pittsburgh and the Wilmerding Stre os. were consolidated with the M. St. Ry. Co. in Feb., 1900.

Jarvis, Sec.; Franklin Ingram, Treas. General Office, Phoenixville, Pa.

Montoursville Passenger Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T) Cars, 5. Chartered June 28, 1897; road opened Dec. 16, 1897.

On Oct. 22, 1899, this company passed under the control of the Railways Company General (Index).

Operations, year ending June 30, 1899.—Passengers carried, 321,242. Earnings (passenger, \$14,455), \$14,387. Operating expenses, \$10,454. Net earnings, \$3,933. Payments: Interest on bond taxes, \$63—total, \$3,813. Surplus, \$120; surplus forward, \$261—total, \$381.

General Balance Sheet, June 30, 1899.—Capital stock, \$75,000; funded debt (particulars not \$75,000; current liabilities, \$1,768; profit and loss, \$381—total, \$152,149. Contra: Cost of road and equipment, \$140,000; stock of other companies, \$10,000; cash and current assets, \$2,149—total, \$152,149.

Directors.—Edgar A. Tennis, Henry V. Massey, Edward Morrell, Wm. H. Hassenplug, Philadel. H. M. Vanzandt, Harrisburg, Pa.; B. C. McAllister, Montoursville, Pa. Officers: Edgar A. Tennis, Henry V. Massey, Sec. & Treas., Philadelphia, Pa.; B. C. McAllister, Gen. Supt., Montoursville, Pa. Office, 1002 Harrison Bldg., Philadelphia, Pa.

Never sink Mountain RR.—Length of road (Reading to Kappertal, Pa.), 8 miles. Cars 8½ in. Rail (T), 56 lbs. Cars (motor, 7; trail, 4), 11. Chartered Feb. 5, 1889, for 99 years. Operates General Electric system.

Operations, year ending June 30, 1899.—Earnings (passenger, \$9,547; freight, \$13; other, \$6), \$9,566. Operating expenses, \$9,193. Net earnings, \$373; deficit forward, \$25,638; net deficit, \$25,265.

General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$100,000; funded debt (\$100,000) outstanding, \$59,000 1st mtge. 5½ p. c. 20-yr. \$1,000 gold coupon bonds, due 1910, interest June 1 at the office of the trustee, the Pennsylvania Trust Co., Reading, Pa.; current liabilities, \$87,990; real mortgages, \$5,500—total, \$251,500. Contra: Cost of road, etc., \$211,813; lands owned, \$11,973; cash, rent assets, \$2,509; profit and loss, \$25,625—total, \$251,500.

Directors (elected June 28, 1899).—Geo. Brooke, Robert E. Brooke, Birdsboro, Pa.; Geo. F. Bab D. Smith, W. F. Wooten, Henry T. Kendall, Reading, Pa. Officers: R. T. Leaf, Pres., Douglassville, Brooke, Vice-Pres., Birdsboro, Pa.; C. C. Holder, Sec.; D. W. Stehman, Treas.; C. H. Christina, Gen. Reading, Pa. General Office, 4 South Ninth St., Reading, Pa.

New Castle Traction Co.—Length of line, 20 miles. Gauge, 4 ft. 8½ in. Rail (girders), 70 lbs. Chartered Jan. 12, 1897, in perpetuity. Organized March 19, 1897, and on the same date leased New Castle Electric Street Ry. and the New Castle and Mahoningtown Street Ry. for 99 years. At least of one-third of the gross receipts, the N. C. E. S. Ry. Co.'s share to be not less than \$15,000 per year; years, and not less than \$18,000 per year thereafter; the N. C. & M. S. Ry. Co.'s share to be not less than \$5,000 per year for first five years, and not less than \$7,000 per year thereafter. The N. C. E. S. Ry. Co. operated since Aug. 5, 1896, and the N. C. & M. S. Ry. since Jan. 29, 1897. Cars (motor, 50; other, engines to generate power, 3; power station, 1. Operated by electricity.

Operations, year ending Dec. 31, 1899.—Passengers carried (including 278,813 transfers), 2,338,311. Earnings (passenger, \$124,915; other, \$3,395), \$128,310. Operating expenses and taxes, \$73,951. Net earnings, \$54,359. Paid interest on bonds, \$25,000. Surplus, \$29,359; surplus forward, \$141—total, \$29,500.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$500,000; funded debt outstanding, \$500,000 1st mtge. 5 p. c. 30-yr. \$1,000 coupon and registered bonds, due May 1, 1927, interest May 1 at the office of the trustee, Union Trust Co. of Pittsburgh, Pa.; unfunded and current liabilities, \$ profit and loss, \$29,500—total, \$1,249,630. Contra: Cost of road, etc., \$583,416; stock of other companies, \$500,000; all other assets, \$166,214—total, \$1,249,630.

Directors (elected Feb. 24, 1900).—J. D. Cameron, Marietta, Pa.; J. M. Cameron, Harrisburg, Pa. Quay, Walter Lyon, Pittsburgh, Pa.; Gaylord Thompson, New Castle, Pa. Officers: R. R. Quay, Pres., Pittsburgh, Pa.; J. D. Cameron, Vice-Pres., Marietta, Pa.; E. E. Hamilton, Sec. & Treas.; Gaylord Thompson, Gen. Mgr., New Castle, Pa. General Office, New Castle, Lawrence Co., Pa.

Newtown Electric Street Ry.—Length of line (owned 3.87 m.; leased 0.16 m.) 12.0

Directors (N. E. Ry. Co.).—Thomas P. Chambers, George C. Worstall, Alexander Chambers, George C. Zan, William T. Wright, Abel W. Watson, Edward H. Buckman, T. S. Kenderdine, Newtown, Pa.; t Alexander, Philadelphia, Pa.; John B. Chambers. **Officers:** Thomas P. Chambers, Pres.; George C. all, Sec.; Alexander Chambers, Treas. & Gen. Supt., Newtown, Pa. General Office, Newtown, Pa.

Oil City Street Ry.—Length of road, 4 m.; of track, 4.62 miles. Gauge, 4 ft. 8½ in. Rail (girder), 1. Cars, 20. Organized, and charter dated, June 25, 1889; construction commenced in June, 1891, and the business part of city May 30, 1896; road only half completed, the cause of delay being an injunction against crossing a county bridge in Oil City. The stockholders operate the road through the board of directors. The Oil City Station Ry. is operated by this company. Operated by electricity. Operations, year ending June 30, 1899.—Passengers carried, 760,572. Earnings (passenger), \$34,353; other, \$34,611. Operating expenses, \$41,298. Deficit, \$7,687. Payments: Taxes, \$982; rentals (O. C. S. Ry.), \$—total, \$2,917. Deficit for year, \$10,604.

General Balance Sheet, June 30, 1899.—Capital stock, \$90,000; funded debt outstanding, \$25,000; current liabilities, \$36,105—total, \$151,105. **Contra:** Cost of road and equipment, \$66,390; other permanent investments, bridge tolls, \$16,167; cash and current assets, \$8,070; profit and loss, \$28,488—total, \$151,105.

OIL CITY STATION RY.—Length of line, —. Chartered Sept. 12, 1896. Operated by the Oil City Street Ry. Co. **General Balance Sheet, June 1899.**—Capital stock, \$13,606; open accounts, \$4.—profit and loss, \$3,046—total, \$20,748. **Contra:** Cost of road, \$16,304; cash and accounts, \$4,444—total, \$20,748. **John B. Smithman, Pres.; J. H. Crum, Sec.; W. J. Gealy, Treas., Oil City, Pa. General Office, Oil City, Pa.**

Directors (Oil City Street Ry. Co.).—John B. Smithman, N. H. Brown, L. M. Davison, A. F. Smithman, J. Gealy, Oil City, Pa. **Officers:** John B. Smithman, Pres.; J. H. Crum, Sec.; W. J. Gealy, Treas.; J. Orbusch, Gen. Supt., Oil City, Pa. General Office, Oil City, Pa.

Patterson Heights Street Ry.—Length of line, 0.30 m.; of track, 0.40 mile. Gauge, 5 ft. 2 in. (T), 30 lbs. Chartered July 3, 1896; began operations Jan. 19, 1896. This road is a combined electrical trolley incline. One motor car.

Operations, year ending Dec. 31, 1899.—Earnings (passenger), \$1,269. Operating expenses and taxes, \$1,131. Earnings, \$138. Paid interest on bonds, \$241. Deficit, \$103; deficit forward, \$1,169—total, \$1,272.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$6,000; funded debt (\$6,000 auth.) outstanding, \$4,800 1st mtge. 6 p. c. gold reg. bonds, dated April 1, 1898, interest Jan. and July, at the First National Bank, Beaver Falls, Pa.—total, \$10,800. **Contra:** Cost of road and equipment, \$9,254; cash, \$274; and loss, \$1,272—total, \$10,800. Trustee of bonds: James M. May.

Directors.—John Reeves, J. F. Merriman, H. W. Reeves, H. C. Patterson, C. H. Myers, J. T. Reeves, Beaver Falls, Pa. **Officers:** John Reeves, Pres.; John T. Reeves, Sec.; John Whittenberg, Gen. Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

People's Electric Street Ry. (Beaver Falls, Pa.).—Length of road, 3.7 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 and 73 lbs. Cars, 8. Operated by electricity. Organized, and charter dated, 1881; road opened in 1892.

Operations, year ending June 30, 1899.—Passengers carried, 390,150. Earnings (passenger), \$20,094. Operating expenses, \$13,158. Net earnings, \$6,941. Payments: Interest on bonds, \$4,500; taxes, \$929—total, \$5,429. Loss, \$1,512.

General Balance Sheet, June 30, 1899.—Capital stock, \$150,000; funded debt, \$75,000; current liabilities, \$3,069; profit and loss, \$1,512—total, \$230,111. **Contra:** Cost of road, etc., \$225,605; other permanent investments, \$3,069; materials, etc., \$756; cash and current assets, \$661—total, \$230,111.

Funded debt outstanding consists of \$50,000 1st mtge. 6 p. c. 20-yr. \$500 bonds, dated May 1, 1892, interest Jan. and Nov., and \$25,000 2d mtge. 6 p. c. \$500 bonds, dated Feb. 20, 1895, interest Feb. and Aug. Interest on 1st payable at office of trustee, Union Trust Co., Philadelphia, Pa.

Directors.—Hartford P. Brown, Henry M. Camp, James G. Mitchell, Rochester, Pa.; Harry W. Reeves, Lore P. Simpson, James P. Stone, Beaver Falls, Pa.; Daniel H. Stone, Beaver, Pa. **Officers:** H. P. Brown, & Supt., Rochester, Pa.; H. W. Reeves, Vice-Pres.; James P. Stone, Sec., Beaver Falls, Pa.; Charles H. Stone, Treas., Freedom, Pa. General Office, Rochester, Pa.

People's Street Ry. of Nanticoke and Newport.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 27, 1892; road opened Nov. 23, 1895. Cars, 10.

Operations, year ending June 30, 1899.—Passengers carried, 417,473. Earnings (passenger), \$20,083; other, \$20,104. Operating expenses, \$11,968. Net earnings, \$8,106. Payments: Taxes, \$280; dividends, \$8,284—total, \$9,564. Deficit, \$458; surplus forward, \$4,896; net surplus, \$4,438.

General Balance Sheet, June 30, 1899.—Capital stock, \$100,000; funded debt outstanding, \$100,000 1st mtge. 30-yr. \$500 coupon and reg. bonds, due July 1, 1926, interest payable Jan. 1 and July 1, at Nanticoke, Pa.; interest accrued and due, \$3,000; dividends unpaid, \$200; profit and loss, \$4,438—total, \$207,638. **Contra:** Cost of road, etc., \$200,645; additions and betterments, \$603; materials, etc., \$1,952; cash, \$4,438—total, \$207,638.

Trustee of bonds: Miners' Savings Bank, Wilkesbarre, Pa. **Directors.**—K. M. Smith, Alden, Pa.; George T. Morgan, R. H. Conover, Nanticoke, Pa.; W. B. Ferguson, N. Mass.; A. E. Pond, West Haven, Conn. **Officers:** K. M. Smith, Pres., Alden, Pa.; George T. Morgan, Treas.; R. H. Conover, Sec. & Treas.; F. P. Gardner, Supt., Nanticoke, Pa. General Office, Nanticoke, Pa.

Philadelphia and Bristol Passenger Ry.—Length of line, 8.50 m.; of track, 8.75 miles. Gauge, 5 ft. 2½ in. Rail (T, girder), 60 lbs. Cars, 7; omnibuses, 2; horses, 10; engines to generate power, 1. Chartered Jan. 3, 1896, to build an electric road from Bristol to Philadelphia, Pa.

Work was completed for 4.50 m. up to March, 1897, when the work was stopped by an injunction secured by Pennsylvania RR. Co. Part of road was started April 25, 1897, and the company is now operating about 1.50 m. of road and 6 m. of track; the remaining 3 m. cannot be operated unless injunction suits are decided for the company. Connection is made between Croydon and Bristol with omnibuses pending suit.

Operations, year ending Nov. 1, 1899.—Passengers carried, 203,352; rate of fare, 5 cents. Earnings (passenger), \$10,168; other, \$33; total, \$10,201. Operating expenses and taxes, \$10,485. Deficit from operation, \$284.

General Balance Sheet, Nov. 1, 1899.—Capital stock (\$50 shares), \$250,000; funded debt outstanding, \$250,000 1st mtge. 5 p. c. \$1,000 coupon, with privilege of registration, bonds, dated Jan. 15, 1899, due 1926, interest and Dec., at the office of the trustee, Security Trust Co., Philadelphia, Pa.; profit and loss, \$638—total, \$250,638. **Contra:** Cost of road, etc., \$500,000; all other assets, \$638—total, \$500,638.

Directors.—L. N. Downs, Edward F. Glenn, George S. Graham, Robert I. McKinstry, Taylor Faunce, Philadelphia, Pa. **Officers:** L. N. Downs, Pres.; Taylor Faunce, Treas. & Sec.; John B. MacAfee, Gen. Mgr., Philadelphia, Pa. General Office, Philadelphia, Pa.

Philadelphia and West Chester Traction Co.—Length of line, 20 miles. Gauge, 5 ft. 2½ in. (T), 58 lbs. Cars, 30; engines to generate power, 2; power stations, 2. Chartered April 24, 1895, in Pennsylvania. Road opened about May 1, 1896; completed Aug. 1, 1899. Electricity substituted for dummy engine power. This company controls the Philadelphia and West Chester Turnpike Road Co. and the

delphia, Castle Rock and West Chester Ry. Co., by ownership of stock. All rights of the Delaware Pass. RR. (chartered in 1850) are vested in the Philadelphia and West Chester Turnpike Road Co.

Operations, year ending June 30, 1899.—Passengers carried, 464,307. Earnings (passenger, \$44,823 \$4,581), \$49,210. Operating expenses, \$53,562. Deficit, \$4,352. Interest on bonds, \$8,000. Deficit, \$12,412.

General Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000 auth. by charter; \$400,000 auth. of company, \$50 shares) paid in, \$397,625; funded debt (\$400,000 auth.) outstanding, \$340,000 1st mtge 20-yr. \$1,000 coupon bonds, issued Oct. 1, 1898, interest Jan. and July, at Girard Trust Co., Philadelph unfunded and current liabilities, \$38,641—total, \$776,266. Contra: Cost of road, etc., \$676,100; st other investments, \$72,375; due on subscriptions (P. & W. Traction, \$7,482; P. & W. C. Turnpike Co. \$9,732; cash, \$5,647; profit and loss, \$12,412—total, \$776,266.

Directors.—Charles S. Hinchman, John Sellers, Jr., William S. Taylor, A. M. Taylor, Willis Wister, James R. Booth, J. N. M. Shimer, Philadelphia, Pa. Officers: A. M. Taylor, Pres.; W. S. Vice-Pres.; Nathan Sellers, Treas.; C. Russell Hinchman, Sec.; C. L. Rihl, Aud., Philadelphia, P. Gibson, Supt., Llanerch, Delaware Co., Pa. General Office, West End Trust Building, Philadelphia, I

Pittsburgh and Birmingham Traction Co.—Length of line, 23 m.; of track, 25 Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Owns 70 motor cars and 8 other cars. Operated by e The power to operate the incline is furnished by separate plants located at the upper terminus of e Incorp. Aug. 15, 1889. This company is the owner or lessee and operator of the following—named con Birmingham, Knoxville and Allentown Traction Co., Brownsville Avenue Street Ry. Co., Mount Oliv Ry. Co., Pittsburgh and Birmingham Passenger RR. Co., Pittsburgh Incline Plane Co., Pittsburgh mingham Traction Co., South Side Passenger Ry. Co., and West Liberty Street Ry. Co. (see appen ments for these companies); also of the following: Pittsburgh and Ormsby Passenger RR. Co., Bra South Ninth Street Ry. Co., Pittsburgh and Homestead and Munhall Street Ry. Co., Bingham Street Jane Street Ry. Co., McKean Street Ry. Co., Birmingham Street Ry. Co., Arlington Avenue Street Knoxville Street Ry. Co., Pittsburgh and Knoxville Street Ry. Co., Sarah Street Ry. Co., Lower Street Ry. Co., Hill Top Ry. Co., Pittsburgh, Knoxville and St. Clair RR. Co., Pittsburgh, Hill Castle Shannon Street Ry. Co., and the Pittsburgh and Hill Top Street Ry. Co.

Operations, year ending June 30, 1900.—Gross earnings, \$561,577. Expenses (operating Railway clines, \$250,202; interest and discount, \$2,315), \$252,517. Net earnings, \$299,060. Fixed charges interest, \$120,500; bridge toll, \$23,948; taxes, \$15,108; rentals, \$12,000), \$171,561. Surplus, \$127,508.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

Years.	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. Equipm't.	Passen- and Carried.	Gross In- come.	Oper. Exp. & Taxes.	Net Earn- ings.	Pay- Int. o Bonds.
M.	No.	No.	\$	\$	\$	\$	No.	\$	\$	\$	\$
1893...	18.00	8	67	3,000,000	2,094,000	4,520,017	6,875,378	364,452	171,874	192,578	107.7
1894...	14.01	8	67	3,000,000	2,300,000	4,525,498	5,862,024	282,335	170,234	112,001	119.4
1895...	17.00	8	67	3,000,000	2,217,000	4,536,918	6,245,768	305,582	150,707	154,875	106.7
1896...	20.35	8	53	3,000,000	2,166,000	4,537,618	7,549,306	412,288	224,423	187,865	108.7
1897...	27.75	7	73	3,000,000	2,457,000	4,537,798	7,417,184	393,969	229,390	164,509	104.3
1898...	27.75	..	73	3,000,000	2,457,000	4,537,798	8,612,027	438,203	222,703	215,500	117.4
1899...	28.80	..	78	3,000,000	2,457,000	4,571,918	9,566,146	479,871	237,997	241,874	120.9
1900...	28.80	..	78	3,000,000	2,441,000	4,537,691	11,238,247	531,577	252,577	280,060	127.50

* Not reported.

General Balance Sheet, July 1, 1900.

Property and Franchises.....	\$2,898,803 00	Capital Stock (\$50 shares).....	\$3.00
Construction Account.....	1,638,887 73	Bonds and Mortgage.....	1.50
Stocks in Other Companies.....	1,003,812 50	Bonds of Other Companies.....	81
Horses.....	1,240 00	Debtenture Bonds.....	13
Accounts Receivable.....	114,162 60	Accrued Bond Interest.....	3
Inventory, Stock on Hand.....	13,273 12	Bills Payable.....	1
Mercantile Trust Co., Trustee.....	5,138 80	Accounts Payable.....	3
Solicitors' L. & Trust Co., Trustee.....	2,484 24	Unclaimed Dividends.....	17
Reconstruction Second Avenue.....	2,471 35	Profit and Loss.....	17
Cash.....	24,189 42		
Total Assets.....	\$5,704,412 85	Total Liabilities.....	\$5.70

Funded debt consists of \$1,500,000 1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, with pri registration, due Nov. 1, 1929, interest May and Nov., at company's office. Trustee: Fidelity Trust Deposit Co., Philadelphia, Pa. The \$131,000 debentures bear 6 p. c. interest, payable April and C mature \$10,000 yearly; since the close of the fiscal year \$16,000 have been paid off, leaving outstandi 000. The company also guarantees \$10,000 South Side Pass. Ry. 5s, due 1901, and \$500,000 Birmingham ville and Allentown 6s of 1931.

RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND BIRMINGHAM TRACTION

BIRMINGHAM, KNOXVILLE AND ALLEN-TOWN TRACTION.—Length of line—horse, 1.4 m.; cable, 0.3 m.—total, 1.7 miles. Gauge, 5 ft. Rail (T), 45 lbs.; steel: Owns 24 horses and 9 cars. Operated by Pittsburgh and Birmingham Traction Co. Financial Statement.—Capital stock, \$1,000,000. Bonded debt consists of \$500,000 1st mtge. 6 p. c. 40-yr. \$1,000 gold coupon bonds, with privilege of registration, due Sept. 1, 1931. Interest March and Sept., at the company's office, or at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. In addition to being secured on all property, franchises, etc., of this company, the bonds are also secured on the lease and stock of the Birmingham St. Ry. Co. (dated 1891); also upon stock of Hill Top or Mount Oliver Incline Ry. Cos., now owned or hereafter acquired. The entire capital stock is owned by the

Pittsburgh and Birmingham Traction Co. Moore, Pres.; Weaver H. Rogers, Sec. & T. B. Betts, Asst. Sec.

BROWNVILLE AVENUE STREET Chartered April 18, 1896; leased Dec. 10, 1898 Pittsburgh and Birmingham Traction Co. company owns the capital stock and franchise operates the road as part of a continuous li own system. Capital stock, \$300,000; fund \$300,000—total, \$600,000. Contra: Cost of ro 300; property and franchises, \$299,700—tot 000. Harry Moore, Pres.; Weaver H. Roge Treas.; T. J. Layton, Supt., Pittsburgh, Pa. Office, Pittsburgh, Pa.

MOUNT OLIVER INCLINE RY.—L line, 1.47 m.; total track, 1.77 miles. Gau 84 in. and 5 ft. 2½ in. Rail (steel T), 45 in Owns 6 cars, 2 of which are propelled by

leased to the Birmingham St. Ry. Co. Sept. and now operated by the P. & B. Traction Co. Capital stock (\$50 shares), \$100,000; funded debt, 6 p. c. bonds, due Nov. 1, 1901, interest Nov.), \$44,500. A majority of the capital owned by the Pittsburgh and Birmingham Co. Harry Moore, Pres.; Weaver H. Rogers, Sec. & Treas. & Aud.; A. B. Betz, Asst. Sec., Pa. General Office, Pittsburgh, Pa.

PITTSBURGH AND BIRMINGHAM PASSENGER.—Length of line, 7.6 miles. Gauge, 5 ft. 6 in. 63 and 90 lbs. Chartered July 5, 1880; v. 19, 1889, to Pittsburgh and Birmingham Co. Capital stock (\$50 shares), \$200,000. Harry Moore, Pres.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH INCLINE PLANE.—Length of line, Gauge, 9 ft. Rail (T), 60 lbs. Chartered Dec. 23, 1889, in perpetuity; opened Aug. 1, 1891, for 999 years to the P. & B. Birmingham Traction Co., at an aranted rental of 10 p. c. on stock and in-bonds, free of all taxes. Operated by stationery and cable. Financial Statement.—Stock (\$100 shares), \$150,000; funded debt, 6 p. c. 30-yr. \$1,000 gold coupon bonds, 1, 1919. Interest Jan. and July, at company's 0.000; 2d mtge. 6 p. c. 20-yr. \$1,000 gold bonds, due June 1, 1910, interest June 1 and 1st office of trustee, Fidelity Insurance, Trust Deposit Co., of Philadelphia, Pa., \$100,000, total stock and bonds, \$400,000. Trustee

of 1st mtge.: J. Henry Livingston, Philadelphia, Pa. The 2ds are redeemable at any time after 1894, on June 1, in any year. Almost entire capital stock is owned by the Pittsburgh and Birmingham Traction Co. Officers: Same as the Pittsburgh and Birmingham Traction Co.

SOUTH SIDE PASSENGER RY.—Length of line, 6.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Organized June 1; chartered June 19, 1874. Road was operated by Pittsburgh and Birmingham Pass. R.R. Co. until Nov. 19, 1889, when purchased by the Pittsburgh and Birmingham Traction Co. Capital stock (auth., \$35,200; \$50 shares), \$40,550; funded debt (5 p. c. bonds, due in 1901, interest April and Oct.), \$10,000—total stock and bonds, \$50,550. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. All the capital stock is owned by the Pittsburgh and Birmingham Traction Co. Harry Moore, Pres., Pittsburgh, Pa.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

WEST LIBERTY STREET RY.—Length of line, about 4.5 miles double track. Gauge, 5 ft. 2½ in. Rail (steel; Johnson girder), 90 lbs. Motor cars, about 12. In corp. Oct. 13, 1899. In process of construction. The road runs from Mt. Lebanon to Union Depot through suburban districts and heart of the city. Capital stock, \$400,000. Funded debt, \$400,000 1st mtge. 5 p. c. 30-yr. gold bonds. Trustee: Pittsburgh Trust Co., Pittsburgh, Pa. Harry Moore, Pres.; Weaver H. Rogers, Sec. & Treas.; T. J. Layton, Supt., Pittsburgh, Pa.

PITTSBURGH & BIRMINGHAM TRACTION CO.—Harry Moore, Jas. S. McKelvey, A. C. Wettengel, W. R. Ford, John C. Reid, Pittsburg, Pa.; Jacob Hook, Allegheny, Pa. Officers: Harry Moore, Pres.; Weaver H. Rogers, Sec. & Treas.; T. J. Layton, Gen. Supt., Pittsburgh, Pa. General Office, 30th and Carson Sts., Pittsburgh, Pa.

PITTSBURGH PASSENGER RY.—Length of road, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. Cars (motor, 8; other, 6), 14. Chartered July 3, 1880; road opened for traffic June 15, 1893. Operated by the Westinghouse electric system. Passengers carried, 364,755. Earnings (passenger), \$17,163. Operating expenses, \$21,719. Deficit from operation, \$4,556. Payments: Interest on bonds, \$725; taxes, \$423—total, \$1,148. Deficit for year, \$5,704; deficit forward, \$24,081—total, \$29,785. Balance Sheet, June 30, 1899.—Capital stock (\$100,000 auth.), \$62,000; funded debt, \$45,000; loans, current liabilities, \$14,401; interest accrued and due, \$725; voluntary assessment of stockholders, \$400,87,506. Contra: Cost of road and equipment, \$157,104; cash and current assets, \$617; profit and loss, \$187,506.

Officers.—George N. Malsberger, Calvin Fegley, J. A. Healy, Jacob C. Sotter, S. H. Fridy, Pottstown, Pa.; George N. Malsberger, Pres.; S. H. Fridy, Treas. & Sec.; George N. Miller, Gen. Supt., Pottstown, Pa. General Office, Pottstown, Pa.

POTTSVILLE UNION TRACTION CO.—Length of track, 39.3 miles. Gauge, 4 ft. 8½ in. Rail—T, 60; lbs. Cars (motor, 43; trail, 7), 50; snow-plough, 1; snow sweeper, 1. Operated by electricity. May 15, 1899, in perpetuity. This company operates, by virtue of control of stocks in hands of mortgage, and of lease-holds, the properties of the following companies: Schuylkill Electric Ry., and Reading Ry., Tamaqua and Pottsville Electric RR., Schuylkill Haven and Orwigsburg Street Castle Electric Ry. Co., and the People's Ry. Co. of Pottsville, Pa. (see appended statements for companies). The foregoing are the only electric railway lines operated in Pottsville, Yorkville, Minersville, Schuylkill Haven, Adamsdale, Orwigsburg, Port Carbon, Mount Carbon, St. Clair, Fishbach, Coal Castle, on, and Palo Alto; also the summer resorts of Adamsdale Park and Tumbling Run are reached by this company. This company began business Sept. 1, 1899.

Earnings.—The gross receipts of this company for the four months ending Dec. 31, 1899, were \$42,316. Earnings of the constituent companies for the eight months ending Aug. 31, 1899, and of the consolidation for the four months ending Dec. 31, 1899, were \$128,982; operating expenses, \$71,066; net earnings, \$57,916.

Financial Statement, June 1, 1900.—Capital stock (\$50 shares), authorized and issued, \$1,250,000. Funded debt consists of \$1,000,000 1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, dated Sept. 1, 1897 March 1 and Sept. 1, at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa. The principal amount of these bonds is \$1,250,000, of which \$250,000 are in the treasury. Of the bonds issued, have been deposited with the trustee for the purpose of retiring all outstanding bonds issued by the companies: Schuylkill Electric Ry., Pottsville and Reading Ry., Tamaqua and Pottsville Electric Ry., Schuylkill Haven and Orwigsburg Street Ry., and the Coal Castle Electric Ry. Cos. The \$250,000 treasury only be issued for the purpose of acquiring additional mileage and the necessary equipment for the control (by ownership) of the stocks above referred to is held by the said trustee as additional or the 1st mtge. bonds. The company has no floating debt.

RAILROADS LEASED BY THE POTTSVILLE UNION TRACTION CO.

L. CASTLE ELECTRIC RY.—Length of line, Chartered March 10, 1899, for 99 years to the Pottsville Union Traction Co. Capital stock (auth., \$30,000; \$50 shares) issued, \$30,000. Funded debt, authorized and issued, consists of 1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due June 1, 1899, interest June and Dec., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa. Officers: Clarence P. King, Pres.; William C. King, Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

PEOPLE'S RY.—This road (for statement of which see page 205) is leased to the Union Traction Co. Roland C. Luther, Pres.; W. D. Pollard, Sec. General Office, Pottsville, Pa.

POTTSVILLE AND READING RY.—Length of track, 5.5 miles. Chartered May 5, 1892, for 999 years; road opened Oct. 11, 1897. Leased to the Pottsville Union Traction Co. Capital stock (auth., \$100,000; \$50 shares) issued, \$50,000; funded debt, authorized and issued consists of \$100,000 1st

6 p. c. 30-yr. \$1,000 gold coupon bonds, dated Feb. 1, 1895, interest Feb. and Aug., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.—total stock and bonds, \$158,600. F. H. Treat, Pres.; W. C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

SCHUYLKILL ELECTRIC RY.—Length of track, 15.9 miles. Chartered Oct. 5, 1890, for 99 years; franchises are perpetual. Leased to the Pottsville Union Traction Co. Capital stock (\$50 shares), authorized and issued, \$650,000. Funded debt authorized and issued consists of \$500,000 1st mtge. 6 p. c. 30-yr. \$500 and \$1,000 gold coupon bonds, dated Feb. 1, 1895, interest Feb. and Aug., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa. Clarence P. King, Pres.; Thomas B. Prosser, Vice-Pres.; William C. Pollock, Jr., Sec.; Joseph B. Hoellman, Treas. General Office, Pottsville, Pa.

SCHUYLKILL HAVEN AND ORWIGSBURG STREET RY.—Length of track, 6.0 miles. Chartered March 4, 1898, for 999 years; road opened July 28,

Directors (P. U. Tr. Co.).—Roland C. Luther, William F. North, Thomas B. Prosser, Frederick B. William C. Pollock, Jr.; Sheldon P. Ritter, C. Berkeley Taylor, Henry H. Pearson, Jr.; Marshall S. Wood. Officers: Clarence P. King, Pres.; Thos. B. Prosser, Vice-Pres.; William C. Pollock, Jr., Sec. B. Hoellman, Treas.; D. J. Duncan, Supt. General Office, Pottsville, Pa. President's office, 721 Walnut Philadelphia, Pa.; secretary's office, cor. Chestnut and Broad Sts., Philadelphia, Pa.

Punxsutawney Street Passenger Ry.—Length of road, 5 miles. Gauge, 4 ft. 8½ in. (girder), 51 lbs. and (T) 50 and 56 lbs. Cars, 8. Chartered Feb. 1, 1892, for 99 years; road opened 1892. Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 122,744. Earnings (passenger), \$5,728. ing expenses, \$5,513. Net earnings, \$275. Paid taxes, \$104. Surplus, \$171.

General Balance Sheet, June 30, 1899.—Capital stock, \$18,000; funded debt outstanding, \$14,000 6 p. c. bonds; due Jefferson Electric Light, Heat, and Power Co., \$339; interest accrued and due, \$2.30 and loss, \$1,843—total, \$37,090. Contra: Cost of road, etc. (including \$1,900 real estate), \$36,900; m etc., \$100—total, \$37,090. Trustee of bonds: Levi McGregor. In Dec., 1899, the capital stock was increased to \$80,000 to provide the means for extending this company's lines.

Directors.—S. E. Wilson, G. W. Kipp, D. H. Clark, J. K. Newell, J. A. Hill, Punxsutawney, Pa. S. E. Wilson, Pres.; G. W. Kipp, Treas.; C. M. Means, Sec. & Supt.; D. H. Clark, Gen. Mgr., Punxsutawney, Pa. General Office, Punxsutawney, Pa.

Quakertown Traction Co.—Length of line, 3.75 m.; of track, 4 miles. Gauge, 5 ft. 2½ in. (girder), 70 lbs. Cars (motor), 4. Operated by electricity. Chartered Nov. 27, 1896; road opened 1898. The company has under construction an extension of 20 miles to Doylestown, Pa.

Operations, year ending June 30, 1899.—Passengers carried, 151,168. Earnings (passenger), \$7,000; \$639; \$7,705. Operating expenses, \$9,993. Deficit, \$2,288. Charges: Interest on bonds, \$3,364; tax total, \$4,000. Deficit, \$6,288.

General Balance Sheet, June 30, 1899.—Capital stock (\$150,000 auth.; \$50 shares) paid in, \$130,000. debt (\$150,000 auth.) outstanding, \$105,000 1st mtge. 5 p. c. 20-yr. \$100, \$200, \$500, and \$1,000 gold coupon bonds, due 1917, interest April and Oct., at office of trustee, Doylestown Trust Co., Doylestown loans, \$7,194; interest accrued, not due, \$3,964—total, \$246,158. Contra: Cost of road, etc., \$253,000; mat etc., \$4,336; cash, \$534; profit and loss, \$6,288—total, \$246,158. The bonds may be called for payment after 1907, and may be issued for extensions and improvements.

Directors.—C. Taylor Leland, A. B. Walp, W. H. Davis, Quakertown, Pa.; W. D. Freed, Richlandtown, Pa. S. R. Kramer, Perkiosie, Pa. Officers: C. Taylor Leland, Pres., Quakertown, Pa.; S. R. Kramer, Sec., Pa. Pa.; A. B. Walp, Treas.; W. H. Davis, Gen. Supt., Quakertown, Pa. General Office, Quakertown, Pa.

Reading and Southwestern Street Ry.—Length of line, 7 m.; of track, 7.50 miles. 4 ft. 8½ in. Rail (T and girder), 40 and 52 lbs. Owns 11 motor and 10 other cars. Chartered Nov. 24, road completed Dec. 10, 1891. Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 665,395. Earnings (passenger), \$32,531. ating expenses, \$23,578. Net earnings, \$8,953. Payments: Interest on bonds, \$5,276; other charges, \$—total, \$8,740. Surplus, \$213; surplus forward, \$3,726—total, \$3,939.

General Balance Sheet, June 30, 1899.—Capital stock, \$130,000; funded debt, \$75,000; loans, \$24,029; liabilities, \$2,000; profit and loss, \$3,939—total, \$234,968. Contra: Cost of road, etc., \$227,365; bills receiv \$4,279; materials, etc., \$2,000; cash, \$1,324—total, \$234,968.

Directors.—D. B. Shepp, J. B. Sterley, John Shepp, John H. Printz, S. B. Shepp, John H. Ro W. K. Stevens, E. H. Deysher, F. K. Flood, G. Fred. Mertz, H. C. Geisler, V. S. Seltzer, Reading Officers: W. J. Shepp, Pres.; V. S. Seltzer, Sec. & Treas.; J. H. Pasmore, Gen. Supt., Reading, Pa. Office, Water St. below Chestnut, Reading, Pa.

Ringling Rocks Ry. (The).—Length of road, 3.70 m.; of track, 4.10 miles. Gauge, 4 ft. Rail (T and girder), 48 and 70 lbs. Cars (electric, 5; other, 6), 11. Incorp. Sept. 1, 1893; road opened 21, 1894, and operated until Nov. 15, 1894, when it was closed until April 27, 1895. The company has of way to extend road to New Hanover, 2.5 m. north, and charter right to Boyertown, 4 miles. At the road is operated only four or five months in summer of each year. Operated by electricity.

Operations, year ending June 30, 1899.—Earnings (passenger), \$5,503; other, \$415, \$5,918. Operating expenses, \$6,397. Deficit, \$479. Payments: Interest on bonds, \$1,620; taxes, \$211—total, \$1,831. Deficit \$2,310.

General Balance Sheet, June 30, 1899.—Capital stock (\$100,000 auth.) paid in, \$50,000; funded debt, \$ discount on personal notes, \$16,000; interest accrued and due, \$9,800—total, \$129,800. Contra: Cost of etc., \$114,729; profit and loss, \$15,071—total, \$129,800.

Directors.—F. S. Brant, Philadelphia, Pa.; M. R. Davidhiser, Theodore B. Miller, A. K. Shaner, A. E stine, R. E. Shaner, W. H. Weand, Pottstown, Pa.; George C. Hollenbach, Sanatoga, Pa.; H. G. Rahn toga, Pa. Officers: M. R. Davidhiser, Pres.; Theodore B. Miller, Vice-Pres., Pottstown, Pa.; F. S. Brant Times Building, Philadelphia, Pa.; A. K. Shaner, Treas.; B. H. Starr, Gen. Supt., Pottstown, Pa. Office, 156 High St., Pottstown, Pa.

1898. Franchises are perpetual. Leased to the ville Union Traction Co. Capital stock (\$50 shares) paid in, \$30,000. Funded debt, authorized and issued, \$60,000 1st mtge. 5 p. c. \$1,000 coupon bonds, dated May 1, 1895, interest Jan. and Nov., at office of the trustee, Real Estate Co., Philadelphia, Pa. Clarence P. King, Pres. William C. Pollock, Jr., Sec. & Treas. General Office, Pottsville, Pa.

TAMAQUA AND POTTSVILLE ELE RY.—Length of line, 2.9 miles. Chartered 1892, for 999 years; road opened Nov. 2, 1894, to the Pottsville Union Traction Co. Capital stock (\$50 shares; auth., \$120,000), \$60,000; funded debt authorized and issued, \$60,000 1st mtge. 6 p. c. 30-yr. \$500 and \$1,000 coupon bonds, dated Jan. 1, 1895, interest Jan. and July—total, \$120,000, senting construction. Trustee of bonds, Avenue Savings Fund, Philadelphia, Pa., at office interest is payable. Thomas B. Prosser W. C. Pollock, Jr., Sec. & Treas., Philadelphia General Office, Pottsville, Pa.

ons, year ending June 30, 1899.—Passengers carried, 53,844. Earnings (passenger), \$2,714. Oper-
ses, \$3,722. Deficit, \$1,008; surplus forward, \$166; net deficit, \$842.

Balance Sheet, June 30, 1899.—Capital stock, \$15,360; loans, \$24,647; current liabilities, \$167—
4. Contra: Cost of road, etc., \$39,178; cash, \$154; profit and loss, \$842—total, \$40,174.

5.—J. W. Kelly, W. H. Emerson, H. F. Barker, F. G. Barker, F. W. Walker, New Brighton, Pa.;
t, H. F. Dillon, E. L. Hutchison, Beaver Falls, Pa. Officers: E. L. Hutchison, Pres., Beaver Falls,
Walker, Sec.; F. G. Barker, Treas., New Brighton, Pa.; George Cochener, Gen. Supt., Beaver Falls,
d Office, New Brighton, Pa.

orough, Chestnut Hill and Norristown Ry.—Length of line (including W. E. Ry.),
1 track, 20.6 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 to 90 lbs. Cars (including leased), 51.
on, 1; engines to generate power, 2. Charter dated Dec. 26, 1895. Consolidation Dec. 24, 1895, of
nk and Roxborough Incline Plane and Ry. Co. (incorp. April 9, 1873), and the Chestnut Hill and
Passenger Ry. Co. (incorp. March 17, 1893). For history of the constituent companies, see Manual
ge 1206. On Feb. 1, 1898, leased the Wissahickon Electric Ry. for 999 years on terms given in the
of that company. Operated by electricity. This company is controlled by the United Power and
ion Co. (see General Index).

ons, year ending June 30, 1899.—Passengers carried, 2,230,300. Earnings (passenger, \$111,960; other,
284. Operating expenses, \$70,270. Net earnings, \$42,014. Payments: Interest on bonds, \$18,545;
5; rentals, \$2,917; dividends (2½ p. c.), \$4,960—total, \$31,317. Surplus, \$10,697.

Balance Sheet, June 30, 1899.—Capital stock (\$750,000 auth.; \$50 shares) paid in, \$198,400; funded
100 auth.) issued, \$396,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due June 1, 1926, interest
ec.; accident insurance fund, \$6,209; current liabilities, \$1,488; interest accrued and due, \$1,540;
ities, \$2,590; profit and loss, \$47,993—total, \$656,190. Contra: Cost of road and equipment, \$908,
ies owned (stock and bonds of other companies, \$5,748; 1st mtge. 5s, \$25,000), \$30,748; materials,
; cash and current assets, \$16,924—total, \$656,190. Trustee of bonds: Real Estate, Title, Insurance
Co., Philadelphia, Pa., where interest is payable.

WISSAHICKON ELECTRIC PASSENGER RY.

line, 3 m.; of track, 3.50 miles. Gauge,
Rail (girder), 90 lbs. Cars (electric), 8.
Oct. 8, 1890; road opened between Wissa-
Roxborough on Sept. 30, 1893; to the Penn-
R. station, May 23, 1893; the line to the
l. station, Manayunk via Wood and Lever-
Aug. 3, 1893. Leased on Feb. 1, 1898,
orough, Chestnut Hill and Norristown Ry.
years, the rental to be \$2,916.85 per an-
e first two years, \$4,375.27 per annum for
ix years, \$5,833.70 per annum for the

succeeding seven years, and \$7,292.12 per annum
thereafter. Operated by Westinghouse and General
Electric systems. General Balance Sheet, June 30,
1899.—Capital stock (\$50 shares; auth. and paid in),
\$250,000; loans, \$18,600; profit and loss, \$9,837—
total, \$278,437. Contra: Cost of road, \$114,587;
equipment, \$40,349; due from stockholders, \$84,420;
cash, \$131; stock in treasury, \$38,950—total, \$278,
437. Peter P. Liebert, Pres.; John Flanagan, Sec. &
Treas., Philadelphia, Pa. General Office, 104 Grape
St., Manayunk, Pa.

rs (R., C. H. & N. Ry. Co.).—H. W. Biddle, S. F. Houston, R. N. Buckley, R. N. Carson, G. Martin
s Rawle, Philadelphia, Pa.; John A. Rigg, E. J. Moore, H. C. Moore. Officers: John A. Rigg,
ing, Pa.; R. N. Carson, Vice-Pres., Philadelphia, Pa.; M. C. Aulenbach, Treas.; B. Frank Abbott,
th Fifth St., Reading, Pa.; George Hoegler, Gen. Supt., Roxborough, Philadelphia, Pa. General
orough, Philadelphia, Pa.

Clair Incline Plane.—Length of line, 0.40 mile. Gauge, 5 ft. Rail, 56 lbs. Owns 2 (cable)
tered Sept. 9, 1885; opened in 1889. Capital stock (\$50 shares), \$150,000; funded debt (1st mtge.
100 bonds, due Nov. 1, 1909, interest May and Nov., at banking house of Thos. Mellon & Sons,
Pa.), \$75,000. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa.

rs.—William S. Hughes, W. S. Mitchell, Will S. Jones, Jas. R. Mellon, Andrew W. Mellon, Pitts-
Officers: William S. Hughes, Pres. & Gen. Supt.; Will S. Jones, Sec.; R. B. Mellon, Treas., Pitts-
General Office, 614 Smithfield St., Pittsburgh, Pa.

tion Ry.—Length of lines operated (owned, 37.30 m.; leased, 21.25 m.), 58.75 miles. Gauge, 4 ft.
(T and girder), 40 to 80 lbs. Cars (motor), 92. Company owns and operates all the street rail-
city of Scranton, having acquired title thereto by consolidation of the Scranton Passenger Ry.
ranton Suburban Ry. Co., and the Valley Passenger Ry. Co., into the People's Street Ry. Co. of
, after the name of that company was changed to the Scranton Ry. Co.; and by the purchase of
of the Scranton Traction Co. The Scranton Ry. Co. retains the valuable charter, franchises and
of the old People's Street Ry. Co. of Luzerne Co., which was organized under special charter
the Legislature of Pennsylvania, March 23, 1865. This company also operates under favorable
ines of the Scranton and Carbondale Tr. Co., the Lackawanna Vy. Traction Co., and the Scranton
n Traction Co., \$295,500 of the bonds of the latter company having been guaranteed by the
raction Co., which guarantee is now assumed by the Scranton Ry. Co. The operations of the
d Carbondale and Scranton and Pittston Traction Cos. are reported separately.

from the company's report for 1899:

gements are being made to secure for the Scranton Ry. Co. the ownership of the Suburban railways
awanna Valley and to operate them with the Scranton Ry. Co. as one system. An extension is now
to connect with the line of the Wilkesbarre and Wyoming Valley Traction Co. which will allow
vice to be given without change of cars between Scranton and Wilkesbarre. This service and
vice between Carbondale and Scranton in large cars adapted to interurban travel and able to make
should result in a large increase in the earnings of the suburban lines. The necessary motor and
ents are now being provided for so as to be ready for this interurban service as soon as the nec-
essions are made."

ons, year ending Dec. 31, 1899 (37.3 miles).—Earnings (passenger, \$406,987; other, \$9,621), \$416,608.
xpenses, \$205,214. Net earnings, \$211,393. Paid interest on bonds and taxes, \$140,161. Surplus,

STATEMENT OF OPERATIONS AND INCOME ACCOUNT FOR TWO YEARS ENDING DEC. 31:

Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Fixed Charges.	Surplus.
	\$	\$	\$	\$	\$	\$	\$
7,971,799	374,969	180,542	195,128	9,058	194,185	138,813	57,373
8,764,285	406,987	205,214	201,772	9,621	211,393	140,161	71,232
792,486	32,318	15,672	16,644	563	17,208	3,948	13,850

Balance Sheet, Dec. 31, 1899.—Capital stock (\$50 shares), \$2,500,000; funded debt, \$2,500,000;
ies, \$100,645; profit and loss, \$174,526—total, \$5,275,369. Contra: Cost of road, \$4,818,984;
1st consols), \$221,000; cash, \$158,331; all other assets, \$77,054—total, \$5,275,369.

50 lbs. Cars (motor, 14; other, 8), 22. Reorganization of the Carbondale Traction Co., whose property was sold under foreclosure in 1900 (see Manual for 1899, page 1079). Leased to the Scranton Ry. Co., which owns all of its stock and the entire issue of the bonds of 1926.

Financial Statement.—Capital stock (\$50 shares), authorized and issued, \$450,000. Funded debt, authorized and issued, consists of \$150,000 1st mtg. Carbondale Traction Co. 6 p. c. 30-yr. \$500 and \$1,000 gold bonds, due July 1, 1922, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.; and \$300,000 Carbondale Ry. 1st mtg. 5 p. c. gold registered bonds, dated 1900, due June 1, 1926, interest June and Dec., at office of E. W. Clark & Co., Philadelphia, Pa. The bonds of 1922 have a sinking fund of \$2,500 per annum after July 1, 1895, but bonds cannot be called. The bonds of 1926 can be called at any time at 105 and accrued interest on 10 days' notice; trustee: Geo. L. Estabrook, Philadelphia, Pa.; C. M. Clark, Pres., Philadelphia, Pa.; R. A. Jadwin, Sec. & Treas., Carbondale, Pa.; Frank Stillman, Jr., Gen. Mgr., Scranton, Pa. General Office, Scranton, Pa.

LACKAWANNA VALLEY TRACTION CO.—Length of line, 5.21 miles. Chartered July 20, 1894; road opened Aug. 22, 1896. Leased the Olyphant and Winton Traction Street Ry. (chartered Jan. 24, 1893), and the Olyphant Suburban Traction Co. (chartered Jan. 30, 1893) for 50 years, at a nominal rental, lessee to build and equip the roads; also the Mount Vernon Electric Street Ry. On Aug. 26, 1896, the L. V. T. Co.'s road was leased to the Scranton Co. for 46 years, rental 37½ p. c. of gross receipts; if 37½ p. c. is insufficient to pay interest on lessor's bonds, lessee to pay interest up to 50 p. c. of gross receipts.

Income, year ending June 30, 1899, \$4,500. Disbursements, \$5,702. Deficit, \$1,202; deficit forward, \$6,143—total, \$7,345. General Balance Sheet, June 30, 1899.—Capital stock, \$400,000; funded debt (\$200,000 auth.), \$100,000 1st mtg. 6 p. c. 30-yr. \$500 coupon bonds, due May 1, 1896, interest payable May and Nov., at Real Estate Trust Co., trustee, Philadelphia, Pa.; accrued interest unpaid, \$3,000; loans, \$12,926; accounts, \$428—total, \$516,355. Contra: Cost of road and equipment, \$186,835; stock of other companies and franchises, \$320,000; cash, \$2,175; profit and loss, \$7,345—total, \$516,355. L. A. Watros, Pres.; Robert C. Adams, Sec. & Treas. General Office, Scranton, Pa.

SCRANTON AND CARBONDALE TRACTION.—Length of line, 5 miles. Gauge, 4 ft. 8 in. Incorp.

per year, the lessee building and equipping road opened Oct. 7, 1893. Leased June 50 years, to the Scranton Traction Co. 8 ings over interest charges and taxes are the proportion of one-third to the less thirds to the lessor.

Operations, year ending Dec. 31, 1899—ings, \$35,275. Operating expenses, \$2 earnings, \$15,056. All fixed charges, \$1 plus, \$3,227.

General Balance Sheet, June 30, 18 stock (\$100 shares), \$500,000; funded below), \$150,000; profit and loss, \$18,247. Contra: Cost of road, \$613,000; other companies (stock), \$36,000; cash and \$19,247—total, \$668,247. Bonded debt, 1 mtg. 6 p. c. 30-yr. \$1,000 gold coupon bonds, dated April 1, 1893, due Jan. 1, 19 tax free, Jan. and July, at the office of E & Co., Bullitt Building, Philadelphia, Pa. Lackawanna Trust and Safe Deposit Co. Pa. Clarence M. Clark, Pres.; C. A. P. Sec. & Treas., Bullitt Building, Philadelphia, General Office, Scranton, Pa.

SCRANTON AND PITTSBURGH TR Length of lines, 11.78 miles. Incorp. Sep and leased Oct. 5, 1893, to the Scranton Co., the lessee guaranteeing principal at of this company's bonds to the amount per mile; surplus earnings over fixed charges divided in the proportion of one-third to and two-thirds to the lessor. The company entire issues of capital stock of the Lackawanna, Jenkins and Avoca Street the Pittston, Jenkins and Avoca Street and a majority of the capital stock of the Suburban Pass. Ry. Co., and operates the of those companies under lease. Capital shares), \$976,125; funded debt (see below), total stock and bonds, \$1,271,625. Bonded debt, \$525,000 1st mtg. 6 p. c. 30-yr. \$500 gold coupon bonds, with privilege of redemption due Oct. 1, 1923, interest April and Oct., of the trustee, Union Trust Co., Philadelphia, free from all State and national taxes; and guaranteed by the Scranton Traction Co. 500. The mortgage covers the entire gas company, including leaseholds, equipment, etc. A sinking fund of \$5,000 yearly began 1896, for the redemption of bonds at maturity unissued bonds in the treasury may be extensions at the rate of \$25,000 per mile. J. M. Colton, Pres.; C. Ford Stereus, Sec. Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

LINES LEASED BY THE SCHUYLKILL TRACTION CO.

ASHLAND, LOCUST DALE AND CENTRALIA TRIC RY.—Incorp. Nov. 11, 1892. Built by and Oct. 5, 1893, to the Schuylkill Traction Co. 99 years from Jan. 6, 1893; annual rental, \$100 operating expenses. Capital stock (owned by the Schuylkill Traction Co.), \$60,000, representing cost. Dallas Sanders, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.

MAHANAY CITY, SHENANDOAH, GIRARDVILLE AND ASHLAND STREET RY.—Incorp. Oct. 23, 1890. Leased Jan. 6, 1893, to the Schuylkill Traction Co. for 999 years; annual rental, \$100 and operating expenses. Capital stock (owned by Schuylkill Traction Co.), \$300,000, representing cost, etc. Dallas Sanders, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.

Directors (Schuylkill Traction Co.).—Dallas Sanders, Ellis Ames Ballard, Wm. A. Marr, John F. Finney, Cer Cosby, H. W. Lippincott, Herman Hoopes, Philadelphia, Pa. Officers: Dallas Sanders, Pres.; J. A. McKee, Sec. & Treas.; F. P. Unger, Supt., Girardville, Pa. General Office, Philadelphia, Pa.

RAILROAD LEASED BY THE S. T. CO. SINCE CLOSE OF THE FISCAL YEAR.

LAKE SIDE RY.—Length of track (Mahanoy City to Shenandoah, Pa.), 6 miles. Gauge, 4 ft. 8½ in. (T), 70 lbs. Cars (motor), 8. Chartered in perpetuity Jan., 1893. Projected to extend to Delano and side of East Mahanoy Junction. Operated by electricity. Leased to Schuylkill Traction Co. on May 1, 1899.

Financial Statement, June 1, 1900.—Capital stock (\$50 shares), \$250,000; funded debt (1st mtge. 6 p. c. \$100, \$500, and \$1,000 gold bonds, due Nov. 1, 1923, interest May and Nov., at office of trustee, Equitable Co., Philadelphia, Pa. By amicable adjustment principal reduced to \$150,000 and the rate of interest to 4 p. c. Dallas Sanders, Pres.; J. A. McKee, Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Schuylkill Valley Traction Co.—Length of line owned, 5 m.; leased, 17.5 m.—total track operated, 22.5 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Cars owned (motor, 20; other, 0; other vehicles, 4; dummy engines, 2; horses, 2; power station, 1; engines to generate power, 2, operated by electricity. Chartered on Sept. 3, 1893, as the Norristown, Bridgeport and Conshohocken Traction Co.; on Jan. 5, 1895, chartered as S. V. T. Co. Since Jan. 15, 1895, this company controls and operates Citizens' Pass Ry. the Collegeville Electric St. Ry., the Conshohocken Ry., the Montgomery County Pass. Ry. and the Norristown Pass. Ry. on the following terms: Pays interest on bonds, taxes, and rental (see) of the Citizens' Pass Ry. and interest on bonds and taxes of the Conshohocken Ry.; to the Collegeville Electric St. Ry. 6 p. c. on stock and taxes; to the Norristown Pass. Ry. Co. interest on bonds, and \$1,000, 1895, \$1,500 Jan. 1, 1896, \$2,250 Jan. 1, 1897, \$3,000 Jan. 1, 1898, and \$4,000 yearly thereafter on Jan. 1; to pay bonds at maturity, and all taxes, charges, etc.; to the Montgomery County Pass. Ry. Co. interest on bonds.

Feb., 1900, this company passed under the control of the United Power and Transportation Co., the purchase of \$400,000 (out of \$500,000) of its capital stock and entire issue (\$100,000) of income bonds. Operations, year ending June 30, 1899.—Passengers carried, 1,652,832. Earnings (passenger, \$65,431; other, \$67,233. Operating expenses, \$48,568. Net earnings, \$18,665. Payments: Interest on bonds, \$5,750; \$819; rentals, \$16,350; other charges, \$8,838—total, \$31,757. Deficit, \$13,092.

General Balance Sheet, June 30, 1899.—Capital stock (authorized, \$1,000,000; \$50 shares) outstanding, \$00; funded debt, \$280,475; loans, \$2,100; current liabilities, \$14,412; interest accrued and due, \$354; amortization fund, \$14,810—total, \$812,151. Contra: Cost of road and equipment, \$198,220; securities of companies (stock, \$378,900; bonds, \$100,500), \$479,400; additions and betterments on leased lines, \$9,572; taxes, etc., \$816; cash and current assets, \$12,284; profit and loss, \$111,850—total, \$812,151.

Outstanding debt outstanding consists of \$200,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Nov., interest May and Nov., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, and \$100,000 income mtge. 5 p. c. 50-yr. \$500 bonds, due Aug. 1, 1949. The original authorized amount of mtge. bonds was \$500,000, of which \$100,000 have been retired and destroyed; \$75,000 are reserved to be a like amount of Norristown Passenger Ry. 1sts; \$80,000 to retire Citizens' Passenger Ry. 1sts, \$9,000 their securities outstanding, and the remainder (\$36,000) is reserved for improvements (see Manual for page 1094).

RAILROADS CONTROLLED AND OPERATED BY THE S. V. T. CO.

CITIZENS' PASSENGER RY.—Length of track, miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Organized May 23, 1878. Chartered Jan. 14, 1892, for 200 years. Leased Oct. 18, 1895, the full term of its corporate existence to the Schuylkill Valley Traction Co. In consideration of following payments by lessee (a) Interest on the bonds of lessor; (b) payment of said bonds at maturity; (c) all costs and expenses of extension equipment; (d) all taxes, charges or assessments. (e) the payment to the lessor Jan. 1, 1896, \$1,000; 1, 1897, \$1,500; Jan. 1, 1898, \$2,000, and on Jan. 1st year thereafter during lease, \$2,000. General Balance Sheet, June 30, 1899.—Capital stock \$500 auth.; \$50 shares.—Capital stock \$79,820; funded debt \$00 1st mtge. 5 p. c. \$500 coupon bonds, dated 18, 1895 due Feb. 1, 1925, interest Feb. and Aug.; profit and loss, \$5,001—total, \$164,521. Contra: cost of road, \$162,730; open accounts, \$1,791—total, \$164,521. Interest on bonds payable at the office of trustee, Norristown Title Trust and Safe Deposit Co., Norristown, Pa. A sufficient amount of the T. Co. 1sts is reserved to retire this company's mtge. bonds. N. H. Larzelere, Pres.; Joseph Jones, Sec., Norristown, Pa.; H. C. Jones, Treas., Conshohocken, Pa. General Office, Norristown, Pa.

COLLEGEVILLE ELECTRIC STREET RY.—Length of line, — miles. Chartered July 30, 1897. Nov. 24, 1897, to the Schuylkill Valley Traction Co. for the full term of its corporate existence

in consideration of the completion of the road by the Traction Co., payment of organization expenses, taxes and 6 p. c. on stock paid in. General Balance Sheet, June 30, 1899.—Capital stock (\$7,000 auth.; \$50 shares), \$2,500; due lessee company for additions and betterments, \$9,352—total, \$11,852, representing cost of road. N. H. Larzelere, Pres.; H. C. Jones, Sec. & Treas., Conshohocken, Pa. General Office, Norristown, Pa.

CONSHOHOCKEN RY.—Length of line, 5.07 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Incorp. Feb. 1, 1893; road opened Jan., 1895. Leased Oct. 18, 1895, to the Schuylkill Valley Traction Co. for the full term of its chartered right, lessee to pay interest and taxes on bonds, to pay bonds at maturity, and cost of changes and extensions, taxes, etc., and \$100 yearly. General Balance Sheet, June 30, 1899.—Capital stock (auth., \$250,000; \$50 shares), \$145,000; funded debt (\$250,000 auth.), \$100,000 1st mtge. 5 p. c. 30-yr. \$500 coupon gold bonds, due July 1, 1924, subject to call at 105 on July 1, 1904, interest Jan. and July, at the office of the trustee, the Norristown Title Trust and Safe Deposit Co., Norristown, Pa.; loans, \$843; profit and loss, \$5,340—total, \$252,083, representing cost of road and equipment. The bonds are guaranteed, principal and interest, by the Schuylkill Valley Traction Co. C. D. Beebe, Pres., Syracuse, N. Y.; H. C. Jones, Sec. & Treas., Conshohocken, Pa. General Office, Norristown, Pa.

Cost of 1899, etc., \$10,082; profit and loss, \$10,082—total, \$165,000. C. D. Beebe, Pres., General Office, Norristown, Pa.

Directors (Schuylkill Valley Traction Co.).—John A. Rigg, Reading, Pa.; Robert H. Carson, E. D. B. Shepp, Philadelphia, Pa.; Henry C. Moore, Trenton, N. J.; N. H. Larzelere, John T. Dyer, N. Pa. **Officers**: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa.

Shamokin and Edgewood Electric Ry.—Length of track, 3 miles. Gauge, 5 ft. 2 (T and girder), 35 and 48½ lbs. Operated by electricity. Reorganization in 1900 of the Shamokin & Co. (see Manual for 1899, page 1096). Leased to the Monroe H. Kulp & Co., Shamokin, Pa. Annual stock, \$50,000. Monroe H. Kulp, Pres.; D. C. Kaseman, Sec. & Treas., Shamokin, Pa. Gen. Office, Shamokin, Pa.

Shamokin and Mt. Carmel Electric Ry.—Length of lines, 16 m.; of track, 16 Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars (electric), 22; snow-plough, 1. Chartered (at first portion of road opened Nov. 16, 1894; extended to Centralia April 10, 1895. Operated by a Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1899.—Passengers carried, 1,013,639. Earnings (passenger, \$11.9 \$400), \$41,940. Operating expenses, \$26,509. Net earnings, \$15,431. Charges: Interest on bonds, taxes, \$593; rentals, \$384; other charges, \$1,806—total, \$32,983. Deficit, \$17,552.

General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$500,000; funded debt out \$500,000 1st mtge. 6 p. c. 20-yr. \$100, \$500, and \$1,000 gold coupon bonds, due Dec., 1923, interest, Dec., at the office of the trustee, Penn. Co. for Insurance of Lives and Granting Annuities, \$1,689.23; interest accrued and due, \$17,500—total, \$1,076,523. Contra: Cost of road and equipment, \$1,689.23; and betterments, \$1,754; other permanent investments, \$2,350; materials, etc., \$1,540; cash, \$128; loss, \$31,228—total, \$1,076,523. All the bonds were issued and paid to the contractor for contract Dec. 1, 1896, coupons on \$75,000 bonds were surrendered for cancellation without interest, and the paid interest on only \$425,000. On June 1, 1897, coupons on \$50,000 bonds were surrendered without

Directors—Henry S. Snively, Lancaster Junction, Pa.; Israel G. Erb, Jacob L. Stohman, Lt. Thomas M. Righter, Mt. Carmel, Pa.; Morris Williams, Wilkesbarre, Pa.; Martin Markle, Shamokin, C. R. Herr, Lime Valley, Pa. **Officers**: George M. Smith, Pres., Shamokin, Pa.; C. Smith, Treas., Pa.; Henry S. Snively, Sec., Lancaster Junction, Pa.; William P. Marr, Gen. Supt., Shamokin, Pa. Office, 321 Independent St., Shamokin, Pa.

South Side Passenger Ry.—Length of track, 1.8 miles. Cars, 2. Chartered March Operations, year ending June 30, 1899.—Passengers carried, 294,596. Earnings (passenger), \$11.46 ating expenses, \$8,776. Net earnings, \$2,629. Payments: Interest on bonds, \$1,500; taxes, \$362—total Surplus, \$507; surplus forward, \$3,431—total, \$3,938.

General Balance Sheet, June 30, 1899.—Capital stock, \$25,000; funded debt outstanding, \$25,000 6 yr. coupon, with privilege of registration, bonds, due Aug. 1, 1925, interest Feb. and Aug., at c office; current liabilities, \$2,107; interest accrued and due, \$625; profit and loss, \$3,998—total, \$56,730. tra: Cost of road, \$50,000; cash, \$1,640; current assets, \$5,000—total, \$56,730. Trustee of bonds: Sss Trust and Safe Deposit Co., Williamsport, Pa.

Directors.—E. B. Westfall, E. R. Payne, J. B. Krause, H. C. McCormick, Williamsport, Pa. Of H. Cochran, Pres.; E. H. Davis, Sec. & Treas., Williamsport, Pa. General Office, Williamsport, Pa.

Southwestern Traction Co.—Length of line completed, 15 miles. Chartered in April, build an electric line from Moyamensing Avenue to the county line at Bow Creek. Chartered in April.

Financial Statement, June 1, 1900.—Capital stock (\$100 shares) authorized and issued, \$450,000. debt outstanding consists of \$400,000 (auth., \$450,000) 1st mtge. 5 p. c. \$1,000 gold bonds, dated 1920, interest April and Oct., at the office of the trustee, West End Trust and Safe Deposit Co., Phil Pa.

Directors.—Not reported. **Officers**: E. A. Tennis, Pres.; U. H. Hapsenplug, Treas. General Office,

operations, year ending June 30, 1899.—Passengers carried, 863,102. Earnings (passenger, \$42,548; other, \$45,071. Operating expenses, \$33,025. Net earnings, \$12,046. Payments: Interest on bonds, \$12,000; taxes, \$1,286; other charges, \$2,263—total, \$15,549. Deficit, \$3,503.

General Balance Sheet, June 30, 1899.—Capital stock (\$800,000 auth.; \$50 shares) paid in, \$200,000; funded outstanding, \$200,000 1st mtge. 6 p. c. 20-yr. \$1,000 coupon gold bonds, due 1913, interest March and Sept., \$1,000; Deposit and Trust Co., Pittsburgh, Pa.; loans, \$33,500; current liabilities, \$2,032—total, \$435,532. Contra: Cost of road, etc., \$327,994; cash on hand, \$102,082; cash and current assets, \$1,953; profit and loss, \$—total, \$435,532.

Directors.—E. V. Hays, Jas. H. Pitts, E. B. Coll, R. T. Rossell, A. E. Braun, Pittsburgh, Pa. Officers: E. V. Hays, Pres.; A. E. Braun, Sec. & Treas., Pittsburgh, Pa.; B. A. Mapledoram, Gen. Supt., Mt. Oliver, General Office, 220 4th Ave., Pittsburgh, Pa.

Sunbury and Northumberland Electric Ry.—Length of line, 3.40 m.; of track, 3.90 miles. 5 ft. 2 in. Rail (Johnson girder), 56 lbs. Owns 7 motor cars. Incorp. Jan. 24, 1885, as a two-wire road, under the name of the Sunbury and Northumberland St. Ry. Co.; new letters obtained under Act of May 20, 1890; road opened July 1, 1890. On Dec. 1, 1891, electricity was substituted for horses. Road May 28, 1892, at judicial sale, and company reorganized under above title.

Operations, year ending June 30, 1899.—Passengers carried, 310,086. Earnings (passenger, \$13,901; other, \$7, \$19,474. Operating expenses, \$15,499. Net earnings, \$3,975. Payments: Interest on bonds, \$3,900; taxes, \$338—total, \$3,938. Surplus, \$37; deficit forward, \$20,759; net deficit, \$20,721.

General Balance Sheet, June 30, 1899.—Capital stock, authorized and issued (\$50 shares), \$125,000; funded outstanding, \$65,000 S. & N. St. Ry. 1st mtge. 6 p. c. gold bonds, interest payable Jan. and July, at 7 p. c.; loans, \$24,983; current liabilities, \$2,695—total, \$217,678. Contra: Cost of road, etc., \$196,666; taxes, etc., \$789; cash, \$502; profit and loss, \$20,721—total, \$217,678. There is also an authorized issue of \$50 5 p. c. 20-yr. \$1,000 and \$500 coupon bonds, due Nov. 1, 1917, payable May 1 and Nov. 1, at First National Bank, Sunbury, Pa.; trustee: Samuel J. Packer, Sunbury, Pa.; but the bonds are not yet signed or in the market.

Directors.—Daniel Coolidge, Lorain, O.; W. A. Donaldson, Johnstown, Pa.; S. P. Wolverton, S. P. Barton, Jr., Sunbury, Pa.; W. T. Forsythe, M. Withington, Northumberland, Pa.; W. E. Boughton, Philadelphia, Pa. Officers: Daniel Coolidge, Pres., Lorain, O.; S. P. Wolverton, Sec. & Treas., Sunbury, Pa.; Withington, Gen. Supt., Northumberland, Pa. General Office, Sunbury, Pa.

Lock Haven Traction Co.—Length of line owned, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and M), 56 lbs. Cars, 7. Operated by electricity. Incorp. June 1, 1900, as successor to the Lock Haven Traction Co., whose property was sold under foreclosure in March, 1899 (see Manual for 1899, page 1087). Capital stock authorized, \$200,000. Bonds authorized, \$100,000.

Directors.—William B. Given, H. B. Rhodes, Columbia, Pa.; C. A. Bragg, William D. Marks, Philadelphia, Pa.; Frank Andes, Lock Haven, Pa. Officers: William B. Given, Pres.; H. B. Rhodes, Treas.; H. W. Daron, Columbia, Pa.; Frank Andes, Gen. Mgr., Lock Haven, Pa. General Office, Lock Haven, Pa.

Tamaqua and Lansford Street Ry.—Length of line, 10.92 miles. Gauge, 4 ft. 8½ in. Rail (T and M), 60 lbs. Chartered Nov. 2, 1891; road opened Oct., 1897. Operated by electricity. Cars, 20; power, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1899.—Passengers carried, 805,117. Earnings (passenger, \$39,801; other, \$40,006. Operating expenses, \$21,491. Net earnings, \$18,515. Payments: Interest on bonds, \$9,650; taxes, \$686; dividend No. 2 (5 p. c. paid Dec. 1), \$5,000—total, \$15,338. Surplus, \$3,177.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$200,000 auth.; \$50 shares) paid in, \$100,000; funded outstanding, \$193,000 1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due June 1, 1927, at Jan. 1 and Dec. 1, at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa.; accident fund, \$5,100; current liabilities, \$11,256; profit and loss, \$4,645—total, \$314,001. Contra: Cost of road, \$301,837; accident fund (see contra), \$5,000; cash, \$7,060—total, \$314,001.

Directors (elected Jan. 8, 1900).—Lewis A. Riley, Philadelphia, Pa.; W. D. Zehner, James McCready, Tamaqua, Pa.; Daniel Shepp, F. P. Spiese, Tamaqua, Pa. Officers: Lewis A. Riley, Pres.; C. F. Howell, Philadelphia, Pa.; James McCready, Sec. & Treas.; W. D. Zehner, Gen. Mgr., Lansford, Pa. General Office, Lansford, Pa.

Tarentum Traction Passenger Ry.—Length of main line, 4.7 m.; 2d track and sidings, 0.5 m. Total track owned, 5.20 miles. Gauge, 5 ft. 2½ in. Rail (steel girder), 68 lbs. Cars (electric), 6. Chartered May 20, 1890, for 99 years; road opened Aug. 11, 1894; extended about 1,000 ft. in Nov., 1895. Operated by electricity. After five years the borough of Tarentum is to receive \$5 per car annually as consideration for franchise.

Operations, year ending June 30, 1899.—Passengers carried, 434,510. Earnings (passenger, \$19,879; other, \$19,894. Operating expenses, \$15,283. Net earnings, \$4,611. Payments: Interest on bonds, \$6,000; taxes, \$654—total, \$6,654. Deficit, \$1,933; deficit forward, \$1,940—total, \$3,874.

General Balance Sheet, June 30, 1899.—Capital stock (\$100,000 auth.; \$50 shares) paid in, \$50,000; funded outstanding, \$100,000 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon bonds, due Oct. 1, 1925, but subject to after Dec. 1, 1904, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.; loans, \$1,519; interest accrued and due, \$4,500; current liabilities, \$1,670—total, \$157,689. Contra: Cost of road, etc., \$141,997; stock of other companies, \$661; cash and current assets, \$11,157; profit and loss, \$—total, \$157,689.

Directors.—B. F. Rafferty, Julian Kennedy, C. G. Hussey, Frank R. Dravo, Pittsburgh, Pa.; J. B. Dravo, Tarentum, Pa. Officers: Curtis G. Hussey, Pres.; Julian Kennedy, Vice-Pres.; Frank R. Dravo, Tarentum, Pa.; J. B. Crawford, Sec. & Supt., Tarentum, Pa. General Office, Pittsburgh, Pa.

Titusville Electric Traction Co.—Length of line, 9 m.; of track, 10 miles. Gauge, 4 ft. 8½ in. (girder), 60 and 67 lbs. Cars, 13. Chartered Jan. 12, 1897, to build about 15 miles of electric road from Titusville to Hydetown, East Titusville, and Pleasantville.

Operations, year ending June 30, 1899.—Passengers carried, 346,305. Earnings (passenger, \$17,426. Operating expenses, \$9,521. Net earnings, \$7,905. Paid taxes, \$88. Surplus, \$7,818.

General Balance Sheet, June 30, 1899.—Capital stock not yet issued, \$—; funded debt outstanding, \$—; loans, \$54,100; current liabilities, \$29,332; profit and loss, \$7,818—total, \$125,250. Contra: Cost of road, etc., \$116,834; materials, etc., \$600; cash, \$7,816—total, \$125,250.

Directors.—M. B. Dunham, A. J. Hazeltine, Warren, Pa.; G. H. Dunham, R. D. Stoeltzing, Pleasantville, Pa. Officers: M. B. Dunham, Pres.; A. J. Hazeltine, Vice-Pres., Warren, Pa.; G. H. Dunham, Sec., Treas. & Supt., Pleasantville, Pa. General Office, Pleasantville, Pa.

Troy Hill Inclined Plane and Bridge.—Length of double track, etc., 400 feet. Gauge, 6 ft. (T), 62 lbs. Owns 2 cars. Incorp. April 30, 1887, as the Troy Hill Inclined Plane Co.; on July 1, 1888, changed the franchise of the Thirtieth Street Bridge Co., which was building a bridge across the Allegheny and changed its name to existing title. Franchise runs for 999 years. Operated by cable. Capital

stock (\$50 shares), \$200,000; funded debt (1st mtge. 6 p. c. coupon, with privilege of registration, less April 1, 1901, interest April and Oct.), \$100,000.

Directors.—Callery, John D. Sculley, Thos. S. Bigelow, A. C. Dravo, Pittsburgh, Pa.; O'Hill, Jas. W. Groblegheny, Pa.; C. S. Wight, Edgewood Park, Pa. Officers: Jas. D. Callery, Pittsburgh, Pa.; C. S. Wight, Sec., Edgewood Park, Pa.; Wm. V. Callery, Treas.; C. D. Callery, Gen. Pittsburgh, Pa. General Office, 448 Liberty Avenue, Pittsburgh, Pa.

Uniontown Electric Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2½ in. Rail (girders) 68 lbs. Cars, 5. Reorganization, July 12, 1897, of the Uniontown Street Ry. Co., whose property under foreclosure on May 23, 1897. Unofficially reported that in March, 1900, this road was purchased interest of the Connelville, New Haven and Leisenring Ry. Co., and that it was to form part of a system of electric lines from Mt. Pleasant to Fairchance.

Operations, year ending June 30, 1899.—Passengers carried, 144,942. Earnings (passenger, \$1.16 \$100), \$7,247. Operating expenses, \$6,000. Net earnings, \$1,247; surplus forward, \$729—total, \$1,976. General Balance Sheet, June 30, 1899.—Capital stock, \$50,000; material bought for proposed \$2,405; profit and loss, \$1,976—total, \$54,381. Contra: Cost of road, \$50,000; rails purchased for as about to be made, \$2,405; cash, \$1,976—total, \$54,381.

Directors.—Samuel E. Ewing, Albert D. Boyd, Fred. S. Chalfont, Morgan H. Bowman, George I. Mick, Robert F. Hopwood, Uniontown, Pa. Officers: H. L. Robinson, Pres.; R. F. Hopwood, Sec. Bowman, Treas.; George Barclay, Gen. Supt., Uniontown, Pa. General Office, Uniontown, Pa.

Union Traction Co.—Chartered Sept. 6, 1895, with a capital stock of \$30,000,000, for the taking over, either by lease or purchase, the stock of the Philadelphia Traction Co., the Electric Co. and the People's Traction Co., and giving to the shareholders of these companies the right to for their pro rata share of this company's stock. The Philadelphia Traction Co. was leased for from Oct. 1, 1895, at an annual rental of 8 p. c. The Electric Traction Co.'s stock was bought at \$5 for full paid, and \$70 per share for \$30 paid; and the People's Traction Co.'s stock at \$76 per share so bought were deposited with the Pennsylvania Co. for Insurance on Lives and Granting to secure that company's Trust Receipts, known as Electric and People's Traction Stock Trusts. Interest at 4 p. c. per annum, said interest being guaranteed by the Union Traction Co. So far as Traction Co. is concerned there is no difference in the position of these securities.

On July 1, 1896, the Electric Traction system and People's Traction system were leased for and three months at an annual rental sufficient to meet all fixed charges, including interest on El People's Traction 4 p. c. Stock Trusts, so that from that date all lines are operated directly by pany as lessee.

The Union Traction Co. pays all the fixed charges of the three companies, which, including the Philadelphia Traction Co., and the interest upon the Trust Certificates, are as follows: Rental phia Traction Co., \$1,600,000; interest on Electric and People's Traction 4 p. c. Stock Trusts, \$1, fixed charges Philadelphia system, \$1,283,804.28; fixed charges Electric system, \$868,821.84; fix People's system, \$521,334.81—total, \$5,463,051.25. Taxes and licenses per annum, \$900,490.83. Particulars, see Manual for 1896, page 1215. This company leased the lines of the Hestonville, M Fairmount Passenger Ry. Co. for 999 years, on terms given in the statement of that company, for page 1018. The entire system on June 30, 1899, embraced 331.19 miles of road, 439.89 miles of track, houses and 23 barns for storage equipment.

Equipment, June 30, 1899.—Motor cars, 3,156, as follows: Closed, 1,571; open, 1,316; sweepers, 79; 59; sand cars, 59; sprinklers, 12; freight cars, 11; construction, 16; money, 4; mail, 14; flat, 6; sp

Operations, year ending June 30, 1899.—Passengers carried, 259,527,668. Earnings (passenger, \$1 other, \$242,408), \$12,036,266. Operating expenses, \$4,793,366. Net earnings, \$7,242,900. Deductions on bonds, \$369,703; taxes and licenses paid and accrued, \$991,101; rentals, \$5,210,805; other charges, total, \$6,625,827. Surplus, \$617,073.

Comparative statement of operations for two years ending June 30, 1898, and 1899 (including U & F. P. Ry. from Jan. 1, 1898):

	1898-99	1897-98
Passengers Carried	259,527,668	238,939,353
Gross Earnings	\$ 11,793,858	\$ 10,860,543
Operating Expenses	4,793,366	4,456,375
Net Earnings	7,000,492	6,404,167
Other Income, Interest, etc.	242,408	110,895
Total Net Income	7,242,900	6,515,062
Taxes and License	991,101	894,787
Fixed Charges	5,634,736	5,595,704
Surplus	617,073	24,620

General Balance Sheet, June 30, 1899.

Construction and Equipment	\$2,075,971 05	Capital Stock	\$10,41
Sundry Stocks and Bonds	5,443,352 92	Mortgage Account	1
Advanced to Leased Lines	5,256,423 31	Fixed Charges and Taxes Accrued, but not Due	1.85
Real Estate	325,643 66	Open Accounts (Principally Accounts with Leased Lines for Equipment and Securities turned over under Lease)	1.32
Fire Insurance Fund	242,965 00	Due Underlying Companies	23
Accounts Receivable	218,517 04	Accounts Payable	11
Supplies	135,824 09	Income Fire Insurance Fund	11
Franchise Account	90,248 75	Trustee Accounts	663
Cash in Agents' Hands	19,800 00	Profit and Loss	
Cash	946,697 25		
Total Assets	\$14,755,573 07	Total Liabilities	\$14,755

Financial Statement, July 1, 1900.—Capital stock (\$50 shares) authorized, \$30,000,000; paid in, \$16.1 Funded debt: Collateral trust 4 p. c. \$1,000 gold trust certificates, dated 1895, redeemable after Oct. 1 interest April and Oct.; outstanding, \$29,724,876. Trustee: Pennsylvania Co. for Insurance on Liv Granting Annuities. The trust certificates were issued to acquire the shares of the People's and

a Co., and are secured by deposit with the trustee of all the stock of these companies thus purchased. \$400,000 required for the purchase of the Hestonville road was obtained out of the proceeds of the installment of \$5 per share called upon the stock of the Union Traction Company, November, 1896. Statement of securities owned by this company on June 30, 1896, also capitalization, account to June 30, see Manual for 1896, page 1100.

Directors.—Jno. B. Parsons, P. A. B. Widener, Wm. L. Elkins, Geo. D. Widener, T. J. Sullivan, W. H. Sheldine, Alfred Smith, A. M. Fox, Geo. W. Elkins, Thomas Dolan, James McMannes, Philadelphia, Pa. Jno. B. Parsons, Pres. & Gen. Mgr.; Geo. D. Widener, Vice-Pres.; Chas. O. Kruger, 2d Vice-Pres. & Gen. Mgr.; R. B. Selfridge, Sec. & Treas.; Walter Ellis, Gen. Supt.; J. D. Hiestand, Aud.; D. C. Golden, Philadelphia, Pa. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

RAILROAD LEASED BY THE UNION TRACTION CO.

ELECTRIC TRACTION CO. OF PHILADELPHIA.—Length of track leased (Frankford and South-Philadelphia City Pass. Ry., 66.92 m.; Citizens' Tenth and Eleventh Streets, 14 m.; Second and Third Sts., 40 m.), 120.92 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Incorp. May 8, 1893, and on June 18, 1893, acquired control under lease for 999 years from July 1, 1893, of the Frankford and Southwark Ry. lease carrying with it control of the Citizens' Pass. Ry., and the Second and Third Sts. Ry. About the time the company purchased 10,001 shares of stock of the Omnibus Co. General, and 10,100 shares of the Lehigh Ave. Pass. Ry. Co. On April 11, 1893, the Lombard and South St. Ry. was merged into the S. Ry. Co. Some preliminary work has been done for the Citizens' North End Street Ry. Co. and Town and Parrish Street Ry. Co. In 1895 the Union Traction Co. purchased nearly all the shares of this Ry. (see page 1016), and on July 1, 1896, the Electric Traction Co.'s system was leased to that company for 1 years and 3 months on terms given in lessee's statement. (For terms of leases, etc., see statements of several companies.) Operations included in lessee's statement.

General Balance Sheet, June 30, 1899.—Capital stock (\$8,750,000 auth.; \$50 shares), \$8,297,920; funded debt, \$0; accounts, property of leased lines, \$100,855; ground rents and mortgages, \$41,294; profit and loss, \$-total, \$8,734,525. Contra: Cost of road, etc., \$7,787,713; Union Traction Co., \$946,812—total, \$8,734,525. Funded debt consists of the L. & S. S. Ry. 1st mtge. 5s, dated Nov. 11, 1881, due Dec. 1, 1901, but callable after Dec. 1, 1886, interest, tax free, June 1 and Dec. 1, at office of Electric Traction Co.; and 10 West End Pass. Ry. 1st mtge. 7 p. c. 30-yr. \$100 and \$500 coupon bonds, due Oct. 1, 1905, interest 1 and Oct. 1, at Real Estate Title Insurance and Trust Co., Philadelphia. Trustee of 1st ss: Real Estate Insurance and Trust Co., Philadelphia; of West End 1st ss, Phila. Trust, Safe Deposit and Insurance Co. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa.

RAILROADS LEASED OR CONTROLLED BY THE ELECTRIC TRACTION CO. OF PHILADELPHIA.

FRANKFORD AND SOUTHWARK PHILADELPHIA CITY PASS. RY.—Length of line, 50.90 m.; of track, 68.08 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 47 lbs. For history, see Manual for 1896, p. 1216.

1, 1893, all this company's lines were leased Electric Traction Co. of Phila. for 999 years, following terms: Rental, \$12 per share 1st 2.50 2d year, \$13 3d year, \$13.50 4th year, \$14.50 5th year, \$15 7th year, \$16 8th 9th year, \$18 per share for 10th and each subsequent year, and \$2,500 organization expenses; see also guarantees the rentals of the Citizens' Tenth and Eleventh Streets Ry. Co., Second and Third Sts. Ry. Co., Gen. Balance Sheet, June 30, 1899.—Capital stock (auth.), \$1,875,000; organization expense acc't, \$2,490; profit and loss, \$17,617—total, \$1,895,107. Contra: Construction and equipment, \$1,871,768; of other companies, \$18,957; cash, \$4,382—total, \$1,895,107. (For bonded debt of Lombard and South St. Ry. Co., see statement for Electric Traction Co. above.) Jeremiah J. Sullivan, Pres.; R. C. Parsons, Sec. & Treas., Philadelphia, Pa. General Office, 111 Bullitt Building, Philadelphia, Pa.

Passenger Ry.—Length of track, 10.50 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 45, 47 and 51 lbs. Incorp. March 25, 1858; road opened as in 1861. Leased, April 1, 1892, for 999 years Frankford and Southwark Ry. Co.—annual rental, \$11.50 per share for 1st year; \$12 per share year; \$12.50 for 3d and 4th years; \$13 for 5th 6th years; and \$14 per share for 7th and succeeding years. Lease assigned to the Electric Traction Co. on Aug. 17, 1893. Capital stock, \$500,000, entering cost of road, \$393,406, and equipment, \$04. Chas. E. Ellis, Pres., 1430 North Broad William F. Kling, Sec. & Treas., 813 Chestnut Philadelphia, Pa. General Office, Eleventh and Locust Aves., Philadelphia, Pa.

Second and Third Street Ry.—Length of track, 40 miles. Gauge, 5 ft. 2½ in. Rail, 43 to 55 lbs. Incorp. April 10, 1858. Leased for 999 years from July 1, 1893, to the Frankford and Southwark Ry. Co. Rental, \$8.50 per share for the 1st year, \$9 per share 2d and 3d years, \$9.50 4th year, \$10 5th 6th years, \$10.50 7th and 8th years, \$11 9th 10th and \$12 for the 10th and succeeding years; also annually. On Aug. 17, 1893, lease was assigned to Electric Traction Co. of Philadelphia. General Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000; \$50 shares), \$771,076; unpaid dividends, \$683; sundries, \$226,496; profit and loss, \$64,814—total, \$1,122,814. Contra: Cost of road, etc.,

\$1,057,572; cash, \$56,548; current assets, \$8,694—total, \$1,122,814. Horace T. Potts, Pres.; Charles D. Matlack, Sec. & Treas., Philadelphia, Pa. General Office, 2653 Frankford Avenue, Philadelphia, Pa.

LEHIGH AVENUE RY.—Length of line, 8 m.; total track, 6 miles. Gauge, 5 ft. 2½ in. Rail (steel), 90 lbs. Incorp. Dec. 18, 1873; opened May 1, 1890. Began operations as a storage battery electric road, May 1, 1890; horses substituted Jan. 16, 1891; overhead trolley substituted Nov. 11, 1894. Controlled by the Electric Traction Co. through ownership of stock. Operated by the Union Traction Co. under a traffic agreement; operations reported separately. Cars (motor), 37.

Operations, year ending June 30, 1899.—Passengers carried, 4,106,436. Earnings (passenger), \$112,214; other, \$4,084; total, \$116,298. Operating expenses, \$177,095. Paid taxes, \$6,491. Deficit, \$183,586.

General Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000 auth.; \$50 shares), \$600,000; accounts payable, \$7,768—total, \$607,768. Cost of road, etc., \$546,177; cash, \$14,733; profit and loss, \$46,85—total, \$607,768.

Directors.—Wm. H. Sheldine, Jeremiah J. Sullivan, George D. Widener, M. W. Lipper, George W. Elkins, Philadelphia, Pa. Officers: John B. Parsons, Pres.; Alfred Smith, Vice-Pres.; D. C. Golden, Sec. & Treas.; Walter Ellis, Supt., Philadelphia, Pa. General Office, 9th and Dauphin Sts., Philadelphia, Pa.

CITIZENS' CLEARFIELD AND CAMBRIA STREET RY.—Length of track, 0.75 mile. Chartered May 10, 1894; built in 1895 by the Electric Traction Co. Leased to Union Traction Co. for 999 years from July 1, 1896, rental, 6 p. c. on stock actually issued. General Balance Sheet, June 30, 1899.—Capital stock, \$6,000; due lessee for additions and betterments, \$29,403—total, \$35,403. Contra: Cost of road, \$30,003; cash, \$5,400—total, \$35,403. John B. Parsons, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa.

CITIZENS' EAST END STREET RY.—Length of track, 2 miles. Chartered May 10, 1894; built in 1896 by the Electric Traction Co., and leased to the Union Traction Co. for 999 years from July 1, 1896, at 6 p. c. on stock actually issued. General Balance Sheet, June 30, 1899.—Capital stock, \$15,000; due lessee for additions and betterments, \$53,508—total, \$68,508. Contra: Cost of road, \$55,008; cash, \$13,500—total, \$68,508. John B. Parsons, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa.

Co. on Feb. 15, 1865. Electricity introduced in Dec., 1864. Consideration for franchise: $\frac{1}{8}$ of 1 p. c. of gross and other State taxes. On May 6, 1895, this company leased the Fairmount Park and Haddington Pass. Ry. for 999 years, guaranteeing 6 p. c. on the capital stock. On Jan. 27, 1898, leased to the Union Traction Co. from Jan. 1, 1898, for 999 years at an annual rental of 6 p. c. on the preferred and 4 p. c. on the common stock of the lessor company. The lease of the Fairmount Park and Haddington Passenger Ry. is assigned to the Union Traction Co. The bonds of both companies are assumed by the lessee, and the operations since Jan. 1, 1898, are included in those of that company.

General Balance Sheet, June 30, 1896.—Capital stock—\$50 shares—preferred (auth. and outstanding, \$533,900); common (auth., \$1,966,100 outstanding—\$299,-

ing, and also the \$533,900 preferred stock issued to meet the cost of equipping the electric power. Trustees of bonds: F. P. 1sts, Pearson S. Peterson and John Bate 1902, Guarantee Trust and Safe Deposit Co. Philadelphia; consols, Girard Life Ins. & Acc. Philadelphia. Interest on 1st mter. bonds p. Real Estate Title, Insurance and Trust Co. Philadelphia, Pa.; on 2d mortgage and on consols trustees' offices. Upon default in principal or interest of either issue of 1sts foreclosure on upon request of holders of \$10,000 bonds; 2d of holders of one-third of outstanding 2ds sary. John B. Parsons, Pres.; Wm. H. Ste. Vice-Pres.; David C. Golden, Sec. & Treas. Philadelphia, Pa. General Office, 820 Dauphin St. Philadelphia, Pa.

PEOPLE'S TRACTION CO. OF PHILADELPHIA.—Incorp. March, 1893, and purchased all entire issues of both common and preferred stock of the People's Passenger Ry. Co. (see subjoined at In Oct., 1895, practically all the shares of this company were acquired by the Union Traction Co., and 1, 1896, that company leased all the lines of this company's system for 999 years and three months—etc., see page 1016.

Financial Statement, July 1, 1900.—Capital stock (30 shares), authorized and paid in, \$6,000; are also outstanding \$5,807,970 (auth., \$5,810,000) People's Pass. Ry. 4 p. c. \$1,000 gold reg. stock certificates, dated April 15, 1893, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the office of the trustee, vania Co. for Insurance of Lives and Granting Annuities. These certificates are secured by deposits purchased stock of the People's Passenger Ry. Co., and are limited in issue to one \$1,000 certificate 147 shares of stock deposited. Principal and interest are guaranteed by the Traction Co. if the div. the P. P. Ry. Co. are not sufficient for the purpose. A sinking fund of \$25,000 per annum from the c on said stock, beginning Feb. 1, 1903, is provided for their redemption. Certificates will be purchase above par, but they will not be drawn. John B. Parsons, Pres.; Charles O. Kruger, Sec. & Treas. Beetem, Gen. Mgr. General Office, 820 Dauphin St., Philadelphia, Pa.

RAILROADS CONTROLLED BY THE PEOPLE'S TRACTION CO. OF PHILADELPHIA.

PEOPLE'S PASSENGER RY.—Length of track (owned), 2.69 m.; track operated (78.28 m. leased), 83.66 miles. Gauge, 5 ft. 2 in. Rail (9 in. girders), 90 lbs. Incorp. April 15, 1873. This company leased the Green and Contes Street Phila. Pass. Ry. on Sept. 1, 1881, and the Germantown Pass. Ry. on Oct. 13, 1881, and operates, under agreements, the Northern, Centennial, Girard Avenue, Hill Crest Avenue, Chelton Avenue, and the Philadelphia, Cheltenham and Jenkintown Passenger Ry. Cos. (For history of the leased lines, terms of rentals, etc., see subjoined statements.) In March, 1893, control of this company was acquired by the People's Traction Co. Leased July 1, 1896, to the Union Traction Co. Electric power substituted for horses in 1894; horse power is still employed on 5.38 miles. Equipment and operations included in those of the Union Traction on page 1016.

bonds, though called 1sts, are really 2d mter. They were issued in anticipation of the sale of the 1st 7s—which is only partially accomplished consols cover, in addition to the property of the two issues of 1sts, all leasehold interests, ment, etc., but not the stocks of other cos owned. In case of default, holders of any of these bonds may ask for foreclosure, but cannot require request from 60 p. c. of bonds out Interest on the several issues is payable at 6 of the Real Estate Title Insurance and Tr Philadelphia, Pa. John B. Parsons, Pres.; Ch Kruger, Sec. & Treas.; J. R. Beetem, Gen. Philadelphia, Pa. General Office, Eighth and 1 Streets, Philadelphia, Pa.

take effect April 1, 1896. From July 1, ed to Union Traction Co. for 6 p. c. on ally issued. General Balance Sheet, June Capital stock (\$78,000 auth.; \$50 shares) \$38,000; unfunded debt, \$139,322—total, Contra: Cost of road and equipment, \$132, \$35,100; profit and loss, \$10,763—total, John B. Parsons, Pres.; Charles O. Kruger, eas. General Office, Eighth and Dauphin idelphia, Pa.

town Passenger Ry.—Length of line, 42.50 uge, 5 ft. 2½ in. For history, see Manual age 1218. Leased Oct. 1, 1881, to the ass. Ry. Co. for 999 years, at an annual \$135,000, besides taxes, interest on bonds, penses, etc. On Dec. 1, 1893, the rental sed by a supplemental lease to \$142,500 \$5, \$150,000 Jan. 1, 1896, and \$157,500 Jan. nd annually thereafter. By the terms of the rental is paid to the Guarantee Trust Deposit Co., and by them paid to stock-dividends; the same provisions apply to interest and sinking fund. On Jan. 1, 1897, after the dividend on the stock, as per of the lease, will be \$5.25 per share-per

Balance Sheet, June 30, 1900.—Capital \$50,000 auth.; \$50 shares), \$572,860; bt, \$67,500; unpaid dividends, \$311; mainf-organization, \$13,000; interest and ac-89; profit and loss, \$210,473—total, \$964, tra: Cost of road, \$950,783; cash, \$7,339; \$6,711—total, \$964,833. Amount with ailing investment in the sinking fund, \$5- ded debt outstanding consists of \$67,500 coupon bonds, due June, 1904, interest 5 e and Dec. The 1st mtge. was made by ount and Delaware RR. Co. Interest pay-ice of Guarantee Trust and Safe Deposit idelphia. Trustees of bonds: Pearson S. and David Stewart. Martin V. Burton, in Jay Gilroy, Sec.; Harry J. Delaney, idelphia, Pa. General Office, 316 Chest- , Philadelphia, Pa.

Avenue Passenger Ry.—Length of line, 0.62 ck, 1.25 miles. Chartered May 17, 1894; d May 30, 1896. Leased June 22, 1896 to 's Passenger Ry. Co. for 999 years, from 95; and July 1, 1899 to the Union Traction . 6 p. c. annually on stock actually issued. alance Sheet, June 30, 1899.—Capital stock b) paid in, \$5,000; due lease for additions-ments, \$132,951—total, \$137,951. Contra: ad, \$132,951; cash on hand, \$4,844; profit \$156—total, \$137,951. John B. Parsons,

4 DELPHIA TRACTION RY.—Chartered Aug. 22, 1883, and on its organization leased the West ia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger ased lines, and has since added to these several other lines by leases or operating contracts. On 99, there were leased to this company 214 miles of track owned by various companies. A separate is given for each of those companies, and all information as to leases, history, capital account, bt, etc., may be had by referring to them. The Marshall Street Passenger Ry. and the Southern ssenger Ry. were leased on Aug. 7, 1895, for 999 years from Oct. 1, 1895, but no separate statements ompanies are reported. On Sept. 26, 1895, the lines of this company's system were leased to the ction Co. for 999 years, from Oct. 1, 1895. Under the terms of the lease the lessee pays dividends c. per annum) on each \$50 share, payable in gold, tax free. The lessee also assumes this company's trust 4 p. c. gold bonds of 1917. Stockholders of this company were also permitted to subscribe for ction Co. stock to the amount of 77 p. c. of their holdings. Operations included in lessee's

s, year ending June 30, 1899, \$3,069,808. Paid interest, taxes, etc., \$1,514,666; dividends, \$1,600,000 ,114,666. Deficit, \$45,358. For statement of operations for eight fiscal years to 1896, see Manual for 1220.

l Balance Sheet, June 30, 1899.—Capital stock (\$80,000,000 auth.; \$50 shares), \$20,000,000; funded 0,000 auth.), \$911,328 4 p. c. collateral trust bonds, due Aug. 15, 1917, interest Feb. 15 and Aug. 15, ple's Bank, Philadelphia, Pa.; open accounts, \$3,910,576; profit and loss, \$64,949—total, \$24,886,853. et of road, etc., \$4,202,618; stock of other companies, \$5,106,155; cash, \$6,555; open accounts (con- eased lines), \$15,451,964; supplies, \$119,561—total, \$24,886,853.

nds are secured by deposit with the trustee of 7,500 shares of stock of the West Philadelphia Pass. and 2,500 shares of stock of the Union Ry. Co. Principal and interest payable in gold; trustee: for Insurance of Lives, Philadelphia, Pa. There is a sinking fund of \$78,000 per annum for redemp-onds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, ult occur in payment of interest or principal, at the request of holders of one-sixth of outstanding

rs.—Peter A. B. Widener, Wm. L. Elkins, John B. Parsons, Thos. Dolan, Joseph B. Altemus, Geo. Philadelphia, Pa. Officers: Geo. D. Widener, Pres.; Wm. L. Elkins, Vice-Pres.; John B. Parsons, es.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

RAILROADS LEASED TO THE PHILADELPHIA TRACTION CO.

ME AND BAINBRIDGE STREET RY. OF THE PHILADELPHIA.—Length of line, 11.36 miles. 2½ in. Chartered May 14, 1889; electricity

Pres.; Charles O. Kruger, Sec. & Treas., Philadel-phia, Pa. General Office, 9th and Dauphin Streets, Philadelphia, Pa.

Green and Coates Streets Philadelphia Pass. Ry.—Length of line, 6.25 miles. Gauge, 5 ft. 2½ in. Chartered April 21, 1858; charter perpetual; leased to People's Pass. Ry. Co. for 999 years from Sept. 1, 1881, at an annual rental of \$60,000 (\$6 per share), lessees to pay also interest on bonds and expenses of management. General Balance Sheet, June 30, 1899.—Capital stock (\$500,000 auth.; \$50 shares) paid in, \$150,000; ground rents and mortgages, \$21,917; profit and loss, \$154,482—total, \$326,399. Contra: Cost of road, etc., \$258,181; real estate, \$64,285; cash, \$3,932—total, \$326,399. Moses A. Dropsie, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut Street, Philadelphia, Pa.

Hill Crest Avenue Passenger Ry.—Length of line, 1.50 m.; of track, 3 miles. Chartered Feb. 25, 1896. Con-structed and equipped by the Union Traction Co., it being a continuation of their track. Leased to the People's Passenger Ry. Co. on June 22, 1896, for 999 years. General Balance Sheet, June 30, 1899.—Cap-ital stock, \$10,000; due Union Traction Co. for con-struction, \$52,896—total, \$62,896. Contra: Cost of road, \$52,929; cash, \$9,716; sundries, \$251—total, \$62,896. John B. Parsons, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Northern Pass. Ry.—Length of line, 1.85 miles. Gauge, 5 ft. 2½ in. Rail (tram), 47 lbs. Chartered Sept. 29, 1890; road opened by horse power, July 9, 1892. Electricity substituted Dec. 29, 1894. Leased June 22, 1896 for 999 years to the People's Pass. Ry. Co., as of July 8, 1892. General Balance Sheet, June 30, 1899.—Capital stock, \$15,000; unfunded and cur-rent debt, \$20,281; profit and loss, \$91—total, \$35,372. Contra: Cost of road, etc., \$21,843; cash, \$13,529—total, \$35,372. John B. Parsons, Pres.; Charles O. Kruger, Sec. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

Philadelphia, Cheltenham and Jenkintown Pass. Ry.—Length of line, 22.20 miles. Chartered Aug. 9, 1892; road opened Jan. 24, 1895. Leased June 22, 1896, to the People's Pass. Ry. Co. for 999 years, as of Jan. 24, 1896. Electric system. General Balance Sheet, June 30, 1899.—Capital stock, \$60,000; People's Traction Co., for construction, \$948,512—total, \$1,008,512. Contra: Cost of road, etc., \$902,428; due from lessee for interest assumed on construction, \$51,584; cash, \$54,000—total, \$1,008,512. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadel-phia, Pa. General Office, Philadelphia, Pa.

PHILADELPHIA TRACTION CO.—Chartered Aug. 22, 1883, and on its organization leased the West ia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger ased lines, and has since added to these several other lines by leases or operating contracts. On 99, there were leased to this company 214 miles of track owned by various companies. A separate is given for each of those companies, and all information as to leases, history, capital account, bt, etc., may be had by referring to them. The Marshall Street Passenger Ry. and the Southern ssenger Ry. were leased on Aug. 7, 1895, for 999 years from Oct. 1, 1895, but no separate statements ompanies are reported. On Sept. 26, 1895, the lines of this company's system were leased to the ction Co. for 999 years, from Oct. 1, 1895. Under the terms of the lease the lessee pays dividends c. per annum) on each \$50 share, payable in gold, tax free. The lessee also assumes this company's trust 4 p. c. gold bonds of 1917. Stockholders of this company were also permitted to subscribe for ction Co. stock to the amount of 77 p. c. of their holdings. Operations included in lessee's

s, year ending June 30, 1899, \$3,069,808. Paid interest, taxes, etc., \$1,514,666; dividends, \$1,600,000 ,114,666. Deficit, \$45,358. For statement of operations for eight fiscal years to 1896, see Manual for 1220.

l Balance Sheet, June 30, 1899.—Capital stock (\$80,000,000 auth.; \$50 shares), \$20,000,000; funded 0,000 auth.), \$911,328 4 p. c. collateral trust bonds, due Aug. 15, 1917, interest Feb. 15 and Aug. 15, ple's Bank, Philadelphia, Pa.; open accounts, \$3,910,576; profit and loss, \$64,949—total, \$24,886,853. et of road, etc., \$4,202,618; stock of other companies, \$5,106,155; cash, \$6,555; open accounts (con- eased lines), \$15,451,964; supplies, \$119,561—total, \$24,886,853.

nds are secured by deposit with the trustee of 7,500 shares of stock of the West Philadelphia Pass. and 2,500 shares of stock of the Union Ry. Co. Principal and interest payable in gold; trustee: for Insurance of Lives, Philadelphia, Pa. There is a sinking fund of \$78,000 per annum for redemp-onds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, ult occur in payment of interest or principal, at the request of holders of one-sixth of outstanding

rs.—Peter A. B. Widener, Wm. L. Elkins, John B. Parsons, Thos. Dolan, Joseph B. Altemus, Geo. Philadelphia, Pa. Officers: Geo. D. Widener, Pres.; Wm. L. Elkins, Vice-Pres.; John B. Parsons, es.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

RAILROADS LEASED TO THE PHILADELPHIA TRACTION CO.

ME AND BAINBRIDGE STREET RY. OF THE PHILADELPHIA.—Length of line, 11.36 miles. 2½ in. Chartered May 14, 1889; electricity

substituted for horses Dec. 15, 1892. Leased to the Phila. Traction Co. for 99 years from March 1, 1889. Lease amended Sept. 24, 1896 to 999 years from

30 YEARS, LEASING TO THE UNION TRASS. RY. CO. JUN. 1, 1880, for 99 years, and lease assigned, on June 30, 1884, to the Phila. Traction Co., and again assigned to the Union Traction Co. Oct. 1, 1895; rental (\$120,059), \$6 per share of stock, lessee assuming interest and other obligations. General Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000 auth.; \$50 shares), \$580,000; funded debt \$280,000 1st mtge. 6 p. c. \$1,000 and \$500 coupon bonds, dated June 30, 1879, due July 1, 1909, interest Jan. and July, at the Land Title and Trust Co., Philadelphia, Pa.; due lessee for additions and betterments, \$672,261; profit and loss, \$37,548—total, \$1,569,809. Contra: Cost of road, etc., \$909,688; stocks of other companies, \$300,000; cash, \$121—total, \$1,569,809. Bonds are subject to drawings of \$20,000 per annum after June 30, 1894. In the event of a default, foreclosure may be asked for by holders of \$1,000 bonds. Trustee: Land Title and Trust Co. William L. Elkins, Pres.; Alex. Rennick, Treas. General Office, 1006 Land Title Building, Philadelphia, Pa.

EMPIRE PASSENGER RY.—Length of line, 10.25 miles Chartered Feb. 10, 1869. Leased Dec. 26, 1873, for 999 years to the Citizens' Pass. Ry. Co. and the Seventeenth and Nineteenth Sts. Pass. Ry. Co. On July 1, 1889, the Citizens' Co. sold its interest in the lease and returned the proceeds to the stockholders in the shape of a dividend of \$1 per share, equal to \$180,000. The Phila. Traction Co. purchased the entire capital stock of the Seventeenth and Nineteenth Sts. Co., and also of this company. Lease assigned Oct. 1, 1895, to the Union Traction Co., along with right to dividends on 6,000 shares of its stock then held by the Union Pass. Ry. Co.

Income, year ending June 30, 1899, \$52,519. Payments: Interest on bonds, taxes, etc., \$16,519; dividends, \$36,000—total, \$52,519.

General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$600,000; funded debt (\$300,000 auth.), \$200,000 1st mtge. 7 p. c. \$500 coupon bonds, dated June 25, 1870, due July 1, 1900, interest Jan. and July, by the Phila. Traction Co., at the Land Title and Trust Co., Philadelphia, Pa.; due lessee for additions and betterments, \$705,715; profit and loss, \$135,521—total, \$1,641,236. Contra: Construction, etc., \$1,638,911; cash on hand, \$2,325—total, \$1,641,236. In the event of a default, foreclosure may be asked for by holders of \$10,000 bonds. Trustees: Amos Ellis and Joseph E. Gillingham, Geo. D. Widener, Pres.; Alex. Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

HUNTINGDON STREET CONNECTING PASS. RY.—Length of line, 0.40 mile. Chartered Feb. 15, 1894; road opened Aug. 29, 1894. Leased Aug. 15, 1895, to the

PHILA. TRAC. CO. \$200,000. CONTRA: Cost of road, etc., \$200,000; real estate, equipment, \$140,000—total, \$340,000. Trustee of bonds: Jno. P. McFadden, Esq., Pres.; Collins W. Walton, Vice-Pres.; W. Colket, Sec. & Treas., Philadelphia, Pa. Office, 202 Walnut Place, Philadelphia, Pa.

PHILADELPHIA AND GRAY'S FERRY PASSENGER RY.—Length of line, 10.38 m.; of track, 12 Gauge, 5 ft. 2½ in. Chartered April 9, 1838. Perpetuum; on Dec. 29, 1866, acquired from Schuylkill River Passenger Ry. Co., with which sec. Leased to the Philadelphia Traction Co. Dec. 31, 1890, for 999 years from Jan. 1, 1884, at a rental (\$3.50 per share for the first five years, \$4 per share thereafter), taxes, and running expenses. General Balance Sheet, June 30, 1899. Stock (\$1,000,000 auth.; \$50 shares), \$394,000; unpaid, etc., \$77; profit and loss, \$313,721. Contra: Cost of road, etc., of lease, \$249,514; stock Schuylkill River Co., \$49,375; over-issuance, \$100,000—total, \$313,721. Edward Hopkinson, Pres.; Renshaw, Sec. & Treas., Philadelphia, Pa. Office, 523 Chestnut St., Philadelphia, Pa.

PHILADELPHIA CITY PASSENGER RY.—Line, 5.50 m.; branches, 2.33 m.—total, 7.83 m.; track, 2.33 m.; total track, 11.74 miles, 6 ft. 2½ in. Rail (girders), 90 lbs. Chartered in perpetuity; road opened Oct. 24, 1836. In 1870, leased the Philadelphia and Darcy E. West Phila. Pass. Ry. Co. for 999 years from Dec. 31, 1884, the lessee assuming interest and expenses, and \$150,000 per annum for the assigned to Phila. Traction Co., and by the to the Union Traction Co. on Oct. 1, 1895.

Income Account, year ending Dec. 31, 1899. Dividends (Jan. and July, 7½ p. c. each), \$152,500; other, \$3319, \$152,851. Expense Account, \$152,851. Surplus, \$446.

General Balance Sheet, Jan. 1, 1900.—Capital stock (\$1,000,000 auth.; \$50 shares), \$475,000; funded debt, Darcy Division, rental of road account, \$75,000; dividend \$1,105; profit and loss, \$68,326—total, \$619,431. Contra: Construction, etc., \$875,843; cash, \$962,431.

Funded debt consisted, Jan. 1, 1900, of 1st mtge. 5 p. c. 30-yr. \$500 coupon bonds \$1,191,000, interest Jan. and July, and 2nd mortgage 5 p. c. 40-yr. \$1,000 coupon bonds \$1,193,500, interest March and Sept. 19 bonds payable at the office of the Phila.

237; cash, \$63—total, \$15,300. G. D. m.; Alex. Rennick, Treas., Philadelphia. Office, 1006 Land Title Building, Phila-

UNION PASSENGER RY.—Length of line, 15 e. 5 ft. 2 in. Rail (tram), 47 lbs. Chartered Aug. 8, 1872, of the Girard College Pass (chartered April 15, 1868; road opened \$59) and the Ridge Ave. and Manayunk Cos. (chartered March 28, 1859; road all of 1859). Electricity substituted for 19, 1894. Leased Sept. 1, 1892, to the Union Co. for 999 years—annual rental, \$10 11 Sept., 1895, and \$12 per share after 900 shares. Lease assigned to the Union on Oct. 1, 1896. General Balance Sheet, 99.—Capital stock, \$420,000; accounts, tested fund, stations, depots, etc., \$130, a; \$459; profit and loss, \$38,520—total, \$589,520; Cost of road, etc., \$584,811; cash, accounts, \$520; sundries, \$13,031—total, \$598,341. B. Edwards, Pres.; Wm. S. Right, Sec., Philadelphia, Pa. General Office, Ridge Anna Ave., Philadelphia, Pa.

J. RIVER PASSENGER RY.—Length of line, track, 3.50 miles. Gauge, 5 ft. 2 in. Chartered April 10, 1860; leased Dec. 29, Phila. and Gray's Ferry Pass. Ry. Co. the lease providing for the conversion of the lessor into that of the lessee at the shares per one, which has been done with n of 85 shares, the lessee paying to the ts a share per annum consideration. The Gray's Ferry Ry. was leased Dec. 31, Phila. Traction Co. for 999 years, and this road has been assigned to the same General Balance Sheet, Nov. 1, 1899.—k, \$50,000. Contra: Cost of road, etc., cash in cash paid P. & G. F. P. Ry. at \$2,536—total, \$50,000. Oliver Hopkin-Lewis S. Renshaw, Sec. & Treas., Philadelphia. General Office, 523 Chestnut St., Phila-

19TH AND NINETEENTH STREETS PASS. RY. line, 8.25 miles. Chartered April 12, 1 to Continental Pass. Ry. Co. for 99 July 1, 1879, and by the latter to the Ry. Co., which in turn assigned it to Traction Co. The last named company y rental equal to 6 p. c. on capital stock, onds, taxes, and expenses of management. ed to the Union Traction Co. on Oct. 1, o the P. T. Co.'s right to dividends on as of this company held by the Union ty. Co., as trustee. Electricity substi- tute power Aug. 29, 1894. General Bal- June 30, 1899.—Capital stock (\$500,000 shares), \$250,000; funded debt, \$100,000 7 \$500 coupon bonds, due July 1, 1906, in- dnd July, at the Land Title and Trust Co., Pa.; interest reduced to 5 p. c. in 1889, tended to July 1, 1919; due lessee for ad- \$554,230—total, representing cost, etc., ie bonds are secured upon corporate fran- chisements and real estate (except properties 19th and Market Streets, and S. E. cor. and Montgomery Avenue). Trustees of s N. Watson and David R. Garrison. e Pres.; Alex. Rennick, Treas., Phila- General Office, 1006 Land Title Build- ing, Phila. Pa.

16TH AND FIFTEENTH STREETS PASS. RY.— line, 15 miles. Gauge, 5 ft. 2 in. Rail os. Chartered April 8, 1858. On July 5, ivy Yard, Broad St. and Fairmount Ry. ged with this company. Electricity sub- stituted Dec. 16, 1893. Leased Jan. 15, Phila. Traction Co. for 999 years from at rentals as follows: Jan., 1892, to Jan., share per annum; Jan., 1894, to Jan., r share per annum; Jan., 1897, to Jan., er share per annum; Jan., 1900, and t the rate of \$12 per share per annum are; also \$1,200 for expenses, and inter- as, lessee to pay mortgages as they be- cause assigned to the Union Traction Co. 96. General Balance Sheet, June 30, 1899. ck (\$1,000,000 auth.; \$50 shares), \$334, debt (7 p. c. 30-yr. \$500 coupon bonds, terest April and Oct., \$100,000; 5 p. c. n bonds, issued 1895, due Jan. 1, 1934, e and July, \$400,000, \$500,000; mortgage te, \$90,000; profit and loss, \$181,823— \$62. Contra: Construction and equip-

ment, Phila. Traction Co., lessees, \$904,867; real estate, \$169,709; accounts and cash, \$31,776—total, \$1,106,352. A sufficient amount of the consols is reserved to retire the 7s; they were issued in accordance with provisions of the lease to the Phila. Traction Co. Interest on bonds payable at the office of trustee, the Fidelity Trust Co., Philadelphia, Pa. B. S. Kunkle, Pres.; J. P. Richardson, Sec. & Treas., Philadelphia, Pa. General Office, 325 Chestnut Street, Philadelphia, Pa.

TWENTY-SECOND ST. AND ALLEGHENY AV. PASS. RY.—Length of line, 12.90 miles. Chartered May 28, 1890. Leased Dec. 5, 1894, to the Phila. Traction Co. for 99 years from March 1, 1894. Lease amended Sept. 24, 1895, to run 999 years from March 1, 1894; annual rental, \$60,000, the lessee to pay interest and taxes. General Balance Sheet, June 30, 1899.—Cap- ital stock (\$50 shares), \$500,000; funded debt, \$700,000 5 p. c. 30-yr. \$1,000 coupon bonds, due Dec. 1, 1920, int. June and Dec.; due lessee for betterments, etc., \$67,500—total, \$1,267,500. Contra: Cost of road, \$1,264,867; cash, \$2,633—total, \$1,267,500. Mitee covers the railroad, franchises, and rolling stock. Trustee: Penn. Co. for Ins. on Lives, etc., George D. Widener, Pres.; Alexander Rennick, Treas., Phila- delphia, Pa. General Office, 1006 Land Title Build- ing, Philadelphia, Pa.

UNION PASSENGER RY.—Length of track, 56.50 miles. Gauge, 5 ft. 2 in. In corp. April 8, 1864. Leased the Continental Ry. for 99 years from Jan. 1, 1880. Leased to and operated by the Phila. Traction Co. for 999 years from June 30, 1884, the lessee paying as annual rental dividends on lessor's stock amount- ing to \$286,000 annually, besides interest on bonds, taxes, and expenses. This company's lease of the Continental Ry. was assigned to the Phila. Traction Co., and by the latter to the Union Traction Co. on Oct. 1, 1895. On June 30, 1892, leased the Kessler Street Connecting Pass. Ry. for 999 years.

General Balance Sheet, June 30, 1899.—Capital stock (\$1,000,000 auth.; \$50 shares), \$925,000; funded debt, \$750,000; due lessee for additions and better- ments, \$6,683,230; profit and loss, \$650,318—total, \$9,008,548. Contra: Cost of road, etc., \$8,965,879; materials, etc., \$41,871; sundries, \$798—total, \$9,008,548. Funded debt consists of \$500,000 1st mtge. \$100 and \$500 coupon 5 p. c. bonds, dated March 21, 1881, due March 31, 1911, interest April and Oct., free of tax, and \$250,000 2d mtge. \$100 and \$500 coupon 5 p. c. bonds, dated Feb. 2, 1884, due March 31, 1910, interest April and Oct. Interest payable at People's Bank, Philadelphia. These mortgages are liens upon the road only, and do not include stations or other real estate. Trustees of mortgage of 1881: Penn. Co. for Insurance on Lives, etc.; of 1884, William H. Kern and Henry Bumm. In the event of a default, foreclosure may be asked for by holders of \$10,000 bonds. The company has the option to redeem \$20,000 of the 1st mtge. bonds annually. George D. Widener, Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

WALNUT STREET CONNECTING RY.—Length of line, 2 miles. Chartered May 8, 1890; road opened June 23, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895, at an annual rental of 6 p. c. on stock and \$250 for taxes and license fees. General Balance Sheet, June 30, 1899.—Capital stock, (\$50 shares), \$50,000; due lessee for additions, etc., \$99,700—total, \$149,700. Contra: Cost of road, \$149,378; cash, \$322—total, \$149,700. Wm. L. Elkins, Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

WEST PHILADELPHIA PASSENGER RY.—Length of line, 29.30 miles. Gauge, 5 ft. 2 in. Chartered May 14, 1857. Leased April 30, 1884 to the Phila. Traction Co. for 999 years from Jan. 1, 1884, the lessee paying as annual rental \$151,000 interest on its bonds and its taxes. Lease assigned to the Union Traction Co. on Oct. 1, 1895. General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$750,000; bonded debt (see below), \$906,000; due lessee for additions, etc., \$2,509,781; open accounts, \$8,610; profit and loss, \$86,899—total, \$4,351,290. Contra: Cost of road, \$4,342,680; open accounts, \$8,610—total, \$4,351,290. Funded debt consists of \$246,000 1st mtge. 6 p. c. coupon bonds, \$1,000 each, due April 1, 1906, interest April and Oct.; \$750,000 5 p. c. coupon bonds, \$1,000 gold each, interest March and Nov. Interest payable at People's Bank, Phila. Trustee of 1st mtge. bonds: Girard Life Insurance, Annuity and Trust Co.; of 2da, Penn. Co. for Insurance on Lives, etc. Principal and interest of 1sta payable in gold.

In the event of a default on principal or interest of 2ds, foreclosure may be asked for by holders of one-tenth of bonds issued. George D. Widener, Pres.; Alexander Bennick, Treas., Philadelphia, Pa. General Office, 1008 Land Title Building, Pa.

United Traction Co. of Pittsburgh, Pa.—Length of lines operated (owned, 54.45 m.), 117.13 m.; 2d track (owned, 25.71 m.; leased, 23.92 m.), 49.63 m.; single track (owned, 6.6 m.), 17.66 miles. Gauge, 5 ft. 2½ in. Rail (steel, 9 in. girder), 70, 80 and 90 lbs. Total length of streets over which electric cars are run, 67 miles. Total length of which electric cars are run, 117.13 miles. Operated by electricity. Power stations, 2; engine power, 14. Organized July 16, 1886, under the laws of Pennsylvania. Charter granted July 27, for 999 years, and gives the company exclusive use of the streets upon which tracks are laid for franchise is nominal. For history of this company, see Manual for 1889, page 1104, and for which the leased lines are operated, see statements for the respective companies. The North Co. and the Pittsburgh, Allegheny and Manchester Traction Co. control all the lines of street rail of Allegheny, except a branch line of the Consolidated Traction Co., which is not complete reaches a small section of the city lying along the Allegheny River to the northeast. In M. Philadelphia Co. (see General Index) offered \$6,375,000 of its common stock in exchange for \$1,000, 337,398 shares had been so exchanged.

Negotiations are in progress for a merging of this company, the Monongahela Street Ry. Consolidated Traction into a new company to be called the Union Traction Co. Operations, year ending June 30, 1900.—Passengers carried, 38,775,202. Gross earnings—Operating expenses, \$836,640.61. Net earnings, \$960,759.75; other receipts, \$19,245.99—total income. Payments: Taxes, \$130,973.18; rental of leased lines, \$53,135.12; interest on current liabilities, \$1,000,000; dividends on preferred stock, \$150,000—total, \$836,155.11. Surplus, \$13,000. Dividends of 2½ p. c. each on the preferred stock have been paid on Jan. 15 and July 15, in 1898. Paid from surplus fund for State taxes not provided for in the two years ending June 30, 1899, \$1,000.

General Balance Sheet, June 30, 1900.

Cost of Purchased Roads.....	\$29,575,641 28	Common Stock (\$50 shares).....	
Improvements and Betterments, including Equipment Added.....	1,095,933 31	Preferred Stock (\$50 shares).....	
Available Current Assets:		Funded Debt (see below).....	
Cash Deposit in Various Banks.....	\$90,974 98	Current Liabilities.....	
Accounts Receivable.....	46,169 77—	Profit and Loss.....	
Other Assets.....	71,571 93		
Total Assets.....	\$30,880,291 27	Total Liabilities.....	

Statement of funded debt outstanding, June 30, 1900:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Amount Outstanding.	Trust.
	Issue.	Maturity.	Rate.	When Pay'ble.		
* United Traction, 1st Mtge. Gold....	1897	July 1, 1907	P. c.		\$	
Guaranteed by United Traction Co., Pittsburgh Union Pass. Ry. Mtge.....	1871	Oct. 1, 1901	5	J. & J.	4,750,000	Maryland Trust Co.
* The Second Ave. Pass. Ry. 1st Mtge.....	1882	July 1, 1902	5	A. & O.	5,000	N. Holmes & Son
Fed. St. & P. V. Pass. Ry. 1st Mtge.....	1878	July 1, 1903	6	J. & J.	30,000	J. W. Patterson
* The Sec. Ave. Pass. Ry. 1st Mtge.....	1889	July 1, 1909	6	J. & J.	73,000	Fid. Title & Tr. Co.
* Brad. & T. C. St. Ry. 3d Mtge. Gold.....	1891	Apr. 1, 1911	6	J. & J.	120,000	Fid. Title & Tr. Co.
People's Park Pass. Ry. 1st Mtge.....	1882	..... 1912	6	A. & O.	50,000	Safe Dep. & Tr. Co.
Obser. Hill Pass. Ry. 1st Mtge. Gold.....	1887	..... 1917	5	J. & J.	63,000	Fid. Title & Tr. Co.
Fed. St. & P. V. P. Ry. Gen. Mtg. Gold.....	1889	July 1, 1919	5	J. & J.	47,000	Fid. Title & Tr. Co.
Perry St. Pass. Ry. 1st Mtge.....	1890	Nov. 1, 1920	5	J. & J.	198,000	Fid. Title & Tr. Co.
Troy Hill Pass. Ry. 1st Mtge.....	1890	Nov. 1, 1920	5	J. & J.	4,000	Fid. Title & Tr. Co.
Allegh. & Bel. St. Ry. 1st Mtge. Gold.....	1890	Nov. 1, 1920	5	J. & J.	45,000	Fid. Title & Tr. Co.
Allegheny Street Ry. 1st Mtge. Gold.....	1890	..... 1920	5	J. & J.	29,000	Fid. Title & Tr. Co.
P. A. & M. Traction Co. 1st Mtge. Gold.....	1890	Oct. 1, 1930	5	J. & J.	61,000	Fid. Title & Tr. Co.
* Second Ave. Traction Co. Mtge. Gold.....	1893	July 1, 1933	5	A. & O.	1,495,000	Fid. Title & Tr. Co.
* The Sec. Ave. Trac. Co. 1st Mtge. Gold.....	1894	Dec. 1, 1934	5	J. & J.	300,000	Pittsburgh Trust Co.
Fed. St. & P. V. Pass. Ry. Gen. Coun., 1892	May 1, 1942		5	J. & J.	2,000,000	Maryland Trust Co.
					730,000	Fid. Title & Tr. Co.
Total.....					10,000,000	

NOTE.—All bonds are for \$1,000 each except the Second Ave. Ry. 1sts of 1902, which are 1000 shares of \$100 each. Interest on issues marked thus (*) is payable in New York, N. Y.; on all others, at Trustees' office. The authorized amount of United Traction general mortgage bonds is \$10,000,000 in coupon form each to bearer, with privilege of registration of principal. These bonds cannot be redeemed before maturity and are secured by a first and only mortgage to the Maryland Trust Co., Baltimore, Md., trustee of estate, franchises and property of every kind and description now belonging to or which hereafter may be acquired by the Traction Company. Principal and interest payable in U. S. gold coin or currency of the United States, without deduction of any taxes whatsoever. Of the total authorized amount of \$10,000,000, \$5,250,000 were set aside, the proceeds of which were expended for betterments or extensions; the remaining \$4,750,000 were sold and the proceeds used to provide, in full, for the several properties acquired. In addition to the proceeds of the bonds, the United Traction Co. has paid its preferred and common stock for the properties and franchises acquired by it. The preferred stock is entitled to receive cumulative dividends at the rate of 6 p. c. per annum, shall at all times be paid, if earned, in preference and priority to the payment of any &

stock, and additionally to share equally with the common stock in the surplus profits in each and after the common stock shall have received dividends at the rate of 6 p. c. for such year.
 Directors.—James D. Callery, W. H. Keech, J. H. Reed, Pittsburgh, Pa.; Pat. Calhoun, Cleveland, O.; Edwin, Baltimore, Md. Officers: James D. Callery, Pres.; J. H. Reed, Vice-Pres.; C. J. Braun, Jr., Asst. Sec.; F. Guffey, Sec.; C. S. Mitchell, Aud.; John Murphy, Gen. Supt., Pittsburgh, Pa. General Office, Ave., Pittsburgh, Pa.

ROADS CONTROLLED OR LEASED BY THE UNITED TRACTION CO. OF PITTSBURGH, PA.

TH SIDE TRACTION CO.—Chartered June 12 and on July 20, 1896, leased the property of the Street and Pleasant Valley Ry. Co. for an annual rental of 5 p. c. on \$1,400,000 stock (payable Jan. 15 and July 15), the company assuming the bonded and floating debt of company, as also taxes, rentals, etc. The stockholders of the Federal Street stockholders gave their stock for stock of the Traction Co. to retain their present stock with a guarantee of 5 p. c. per annum. In Feb., 1897, many and its subordinate lines were re-leased to the Second Avenue Traction Co., whose lines including leased lines, was subsequently re-leased to the United Traction Co.

LEASED BY THE NORTH SIDE TRACTION CO.

Street and Pleasant Valley Passenger Ry.—1st line, 15.5 m.; of track, 25.5 miles. 2d line, 2 1/2 in. Rail (girder), 45, 56 and 66 lbs. motor cars, 10 other cars, 1 power station operating engines. Chartered Feb. 20, 1868 (expired March, 1868), in perpetuum; opened

in March, 1869. The city reserved the right to amend the charter after 20 years. The Observatory Hill R.R. Co. and the People's Park Pass. R.R. Co. were merged into this company on July 12, 1889; and on April 19, 1892, the following lines, formerly leased, were absorbed by consolidation: Allegheny and Bellevue, Allegheny St., Perry St. and Troy Hill Ry. Cos. Leased July 20, 1896, to the North Side Traction Co., on terms given in the statement of that company. Lease subsequently assigned to the United Traction Co. General Balance Sheet, June 30, 1899.—Capital stock (\$25 shares), \$1,400,000; funded debt (see bond statement of U. T. Co., on page 1022), \$1,250,000; construction No. 2, \$199,073—total, \$2,649,073. Contra: Cost of road, \$1,292,225; equipment, \$566,793; property account, \$990,055—total, \$2,849,073. Bonds are guaranteed by the U. T. Co. W. H. Keech, Pres.; R. F. Ramsey, Sec.; J. W. Taylor, Treas., Pittsburgh, Pa.

Directors (N. S. Tr. Co.).—G. T. Hamilton, W. W. Parker, W. D. Evans, T. W. Dierker, P. Calhoun, Pittsburgh, Pa. Officers: G. T. Hamilton, Pres.; W. W. Parker, Sec.; J. W. Taylor, Treas.; John Murphy, Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

ed Traction Co.—Length of lines leased and operated, 48 miles. Car equipments, 90; cars open, 42—total, 90; electric snow sweepers, 4; electric snow-ploughs, 2. Chartered Dec. 17, 1868, and the property and franchises of the Reading Traction Co., as well as those owned, or those leased, or controlled by it, Jan. 1, 1896, for 99 years, at an annual rental of \$10,000 for the first year, \$20,000 for the next two years, and \$30,000 thereafter. Also purchased the entire capital stock of the Reading and Womelsdorf Electric Ry. Co., and leased that road for 99 years from Dec. 20, 1895, at an annual rental equal to interest on bonds and 5 p. c. on stock.

This company passed under the control of the United Power and Transportation Co., which owns a total of 8,000 shares of stock. Stockholders received \$75 in 4 p. c. collateral trust bonds of U. T. Co. for every \$50 of U. T. Co. stock, with right to subscribe for U. P. & T. stock.

Balance Sheet, June 30, 1899.—Passengers carried, 5,785,997. Earnings (passenger, \$237,067; freight, \$305,814. Operating expenses, \$170,416. Net earnings, \$135,398. Payments: Interest on bonds, \$15,223; rentals, \$113,729—total, \$136,447. Deficit, \$1,049; surplus forward, \$2,458; net surplus, \$1,409. Earnings, year ending Dec. 31, 1899, \$217,677, an increase of \$26,177 over 1898.

Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$403,700; funded debt outstanding, \$1,250,000. 5 p. c. 30-yr. \$100 and \$1,000 collateral trust gold bonds, due Jan. 1, 1926, interest Jan. and July. The company's office, Reading; current liabilities, \$19,207; interest accrued and due, \$3,447; other liabilities, \$54,444; profit and loss, \$1,409—total, \$632,407. Contra: Cost of road, etc., \$196,619; stock of other companies, \$402,592; materials, etc., \$6,784; cash, \$21,759; current assets, \$4,673—total, \$632,407. Trustee of the Reading and Womelsdorf Electric Ry. Co., Philadelphia, Pa. The collateral trust bonds may be called at six months, at par and accrued interest after three years; they are secured by the following 19,991 shares of the Metropolitan Electric Co. stock, par, \$10; 133 1/2 shares of \$10 each to every bond issued. Principal and interest are tax-free.

Officers.—John A. Rigg, R. N. Carson, R. L. Jones, Jas. A. O'Reilly, Wm. R. McIlvaine, Henry C. L. Custer, Geo. H. Valentine, R. Nelson Buckley. Officers: John A. Rigg, Pres.; M. C. Aulenbach, & Treas.; Samuel E. Rigg, Gen. Supt., 12 South Fifth St., Reading, Pa. General Office, Reading, Pa.

RAILROAD LEASED OR CONTROLLED BY THE UNITED TRACTION CO.

READING TRACTION CO.—Length of lines 18 miles. Gauge, 5 ft. 2 1/2 in. Rail, 90 lbs. electric, 131; horses, 15. Incorp. March 9, 1893, leased the Reading City Ry. for 99 years; on May 1, 1893, the East Reading Ry. for 99 years; on Oct. 1, 1894, the Temple Electric Ry.; and on Dec. 1, 1894, the Reading and Womelsdorf Electric Ry. (For terms of leases, etc., see statements subjoined.) Leased on Jan. 1, 1896, the United Traction Co., on terms given in the statement of that company.

Balance Sheet, June 30, 1899.—Capital stock, \$1,000,000; authorized, \$50 shares, \$1,000,000; paid up, \$445,000 1st mtge. 6 p. c. 40-yr. \$1,000 bonds, with privilege of registration, bonds, 1, 1933, interest Jan. and July; accounts, \$7,036; loans, \$199,860; dividends unpaid, \$1,199,860; profit and loss, \$687—total, \$1,632,593. Cost of road, etc., \$390,442; stock of other companies, \$1,199,860; property, \$1,027,920; car houses, \$767; cash, \$10,534; accounts, \$8,063; office expenses, \$1,001—total, \$1,632,593. The principal and interest on the bonds to the amount of \$600,000, are guaranteed by the U. T. Co., and are tax free. Of the bonds, a sufficient amount (\$112,000)

is reserved to retire Reading City Pass. Ry. 1st mtge. bonds. Interest payable in Philadelphia at the Bank of North America, and in Reading at the company's office and at the National Union Bank. Trustee: Provident Life and Trust Co., Philadelphia, Pa. J. A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

RAILROADS LEASED AND OPERATED BY THE READING TRACTION CO.

East Reading Electric Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2 1/2 in. Rail (T and flat), 38 and 52 lbs. Owns 8 motor cars and 1 trail car. Operated by General Electric and Westinghouse systems. Organized in Aug., 1888, as the East Reading Ry.; road opened Nov. 27, 1888; since an extension of 0.75 m. was built from Nineteenth St. and Perkiomen Ave. to Dengler's, costing \$21,500, including right of way; on April 29, 1893, the East Reading Ry. executed a deed to the present company. Leased May 4, 1893, for 99 years to the Reading Traction Co., the rental being dividends of 5 1/2 p. c. for the first year, 6 p. c. for the second year, 6 1/2 p. c. for the third year, 7 p. c. yearly for the four succeeding years (1897 to 1900), and 8 p. c. yearly thereafter. Income, year

station, 1. Chartered Feb. 26, 1892, in perpetuum; construction completed Dec. 31, 1894. On Oct. 1, 1894, leased to the Reading Traction Co. for 99 years, with privilege of purchase at end of that time, lessee to pay as rent 5 p. c. upon capital stock issued for first year, 6 p. c. for second year, and 7 p. c. thereafter, semi-annually, April 1 and Oct. 1; interest on mtge. bonds at 5 p. c. amount of capital; all taxes, insurance, etc., and \$250 per annum for maintenance of organization. Income, year ending Dec. 31, 1899, \$5,449. Payments: Interest on bonds, \$2,175; dividends, \$3,024; other expenses, \$244—total, \$5,443. Surplus, \$6.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$75,000 auth.; \$50 shares), \$43,200; funded debt, \$43,500 1st mtge. 5 p. c. 30-yr. \$100, \$500, and \$1,000 coupon bonds, due Oct. 1, 1924; interest April and Oct., at office of the trustee, Reading Trust Co., Reading, Pa.—total, \$86,700. Contra: Construction, etc., \$86,698; profit and loss, \$2—total, \$86,700. B. F. Owen, Pres.; Matthias Moyer, Vice-Pres.; Frank S. Livingston, Sec. & Treas., Reading, Pa. General Office, 536 Court St., Reading, Pa.

Vallamont Traction Co.—Length of road owned, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (lbs. Cars (electric), 6. Organized by an agreement of merger, dated May 15, 1894, between the Passenger Ry. Co., the Junction Passenger Ry. Co., the Centre and West End Passenger Ry. Co. Citizens' Passenger Ry. Co. Operated by electricity.

Operations, year ending June 30, 1899.—Passengers carried, 343,051. Earnings (passenger, \$144 \$1,500), \$15,954. Operating expenses, \$12,537. Net earnings, \$3,417. Payments: Interest on bonds taxes, \$913—total, \$6,913. Deficit, \$3,496; deficit forward, \$11,687—total, \$15,183.

General Balance Sheet, June 30, 1899.—Capital stock, \$101,700; funded debt outstanding, \$100,000 6 p. c. 30-yr. \$1,000 coupon bonds, dated Aug. 1, 1894, interest Feb. and Aug., payable at company current liabilities, \$26,372; interest accrued and due, \$2,500—total, \$230,572. Contra: Cost of current liabilities, \$296,486; cash and current assets, \$8,903; profit and loss, \$15,183—total, \$230,572. Trustee of bonds Hanna Trust and Safe Deposit Co., Williamsport, Pa.

Directors.—E. B. Westfall, Eugene R. Payne, Henry C. McCormick, James B. Krause, William Officers: J. Henry Cochran, Pres.; Ernest H. Davis, Sec. & Treas., Williamsport, Pa. General Williamsport, Pa.

Valley Street Ry. (Mercer Co., Pa.)—Length of road, 4.45 miles. Gauge, 5 ft. 2½ in. and girder), 47 lbs. Cars (electric), 8. Organized (charter dated March 4, 1895) March 30, 1895, chased the Shenango Valley Street Ry., sold at sheriff's sale, March 4, 1895. Operated by electricity. Operations, year ending June 30, 1899.—Passengers carried, 345,626. Earnings (passenger), \$17.3 ating expenses, \$12,943. Net earnings, \$4,436. Paid taxes, \$61. Surplus, \$4,375.

General Balance Sheet, June 30, 1899.—Capital stock, \$150,000; funded debt, \$75,000; additions & ments, \$2,100—total, \$227,100, representing cost.

Funded debt consists of \$50,000 Shenango Valley St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, interest May and Nov., and \$25,000 Shenango Vy. St. Ry. 2d mtge. 6 p. c. 20-yr. gold bonds, due Jul Jan. and July. Trustee of bonds: Union Trust Co., Pittsburgh, Pa., at whose office interest is paid.

Directors.—A. R. Leyda, J. P. Stone, Beaver Falls, Pa.; F. G. Barker, G. F. Kennedy, New Eng A. M. McDowell, Sharon, Pa. Officers: A. M. Jolly, Pres.; A. R. Leyda, Sec., Beaver Falls, Pa.; J Dowell, Treas.; W. T. Morgan, Gen. Supt., Sharon, Pa. General Office, Sharon, Pa.

1899, representing cost, etc., interest payable at the office of the trustee, the E. Co., Reading, Pa. B. F. Owen, Pres., Douglas, Vice-Pres.; Henry A. Mohlenberg, Reading, Pa. General Office, Reading, Pa.

Reading and Womelsdorf Electric Ry. line, 14.25 m.; of track, 14.90 miles. Char. 10, 1894. Leased Dec. 20, 1895, to the Reading Co. for 99 years; rental, net earnings payment of bond interest and 5 p. c. General Balance Sheet, Dec. 31, 1899.—Capital stock, \$500,000; funded debt 10 p. c. 30-yr. \$100 etc., gold coupon bonds, 1895, optional in 1910, interest Jan. 15, Reading Trust Co., Reading, Pa.; \$500,000, \$313,000; profit and loss, \$188—total, Contra: Cost of road, etc., \$313,000; total, \$313,188. Trustee: The Real Estate Insurance and Trust Co., Philadelphia, Pa. B. Keppel, Pres.; Samuel E. Ritz, Sec., Reading, Pa. General Office, Reading, Pa.

\$36,562. Operating expenses, \$20,797. Net earnings, \$5,765. Payments: Taxes, \$2,571; other charges, —total, \$6,723. Deficit, \$658.

General Balance Sheet, June 30, 1899.—Capital stock, \$50,000; funded debt outstanding (1st mtge. 6 p. c., interest April and Oct., at company's office), \$50,000; loans, \$7,600; current liabilities, \$1,500; interest ad and due, \$625; other liabilities, \$1,563—total, \$111,288. Contra: Cost of road, etc., \$94,768; unpaid stock, \$15,000; cash, \$564; profit and loss, \$658—total, \$111,288. Trustee of bonds: Warren National Bank, Warren, Pa.

Directors.—D. H. Siggins, W. R. Lavery, John Hepburn, J. D. Woodward, H. A. Siggins, Warren, Pa. Gen. Mgr.: D. H. Siggins, Pres. & Gen. Mgr.; J. D. Woodward, Sec.; H. A. Siggins, Treas., Warren, Pa. General Office, Warren, Pa.

Washington Electric Street Ry.—Length of line, 4.74 m.; of track, 4.77 miles. Gauge, 5 ft. Rail (T and girder), 45, 60, and 70 lbs. Cars, 7 closed and 5 open. Electrical equipments, 10. Chartered June 17, 1889; road opened in 1891. Company reorganized June 18, 1894, without change of name, and the road was reconstructed and extended. The Washington and Tylerdale Street Ry. Co. was merged in company Dec. 16, 1895.

Operations, year ending June 30, 1899.—Passengers carried, 523,778. Earnings (passenger, \$26,194; other, \$26,656. Operating expenses, \$16,541. Net earnings, \$10,115. Paid interest on bonds, \$6,250. Surplus, \$1.

General Balance Sheet, June 30, 1899.—Capital stock, \$125,000; funded debt (authorized and issued), \$125,000; current liabilities, \$3,094; profit and loss, \$23,842—total, \$231,936. Contra: Cost of road, etc., \$264,682; house machinery, tools, machine shop, etc., \$3,849; materials, etc., \$2,215; cash and current assets, \$6—total, \$251,986.

Directors.—F. J. Torrance, Arthur Kennedy, Allegheny, Pa.; T. B. Hutchinson, DeWitt Dillworth, Pittsburg, Pa. Officers: F. J. Torrance, Pres.; Arthur Kennedy, Sec., Allegheny, Pa.; DeWitt Dillworth, Allegheny, Pa.; James Kent, Gen. Supt., Washington, Pa. General Office, Washington, Pa.

Waverly, Sayre and Athens Traction Co.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail 45 lbs. Chartered Jan. 23, 1893; road completed and operated June 30, 1896. Consolidation in Dec., of the Waverly, Sayre and Athens Electric Traction Co. with the Susquehanna Valley Electric Traction Co. (motor, 13; other, 2), 15.

Operations, year ending June 30, 1899.—Passengers carried, 236,416. Earnings (passenger), \$11,448. Operating expenses, \$11,123. Net earnings, \$325. Payments: Interest on bonds, \$2,250; taxes, \$169—total, \$2,419. Surplus, \$2,094.

General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$200,000; funded debt outstanding, \$150,000; mtge. 6 p. c. 30-yr. \$1,000 gold coupon bonds, due Jan. 1, 1925, interest Jan. 1 and July 1, at office of State Trust Co., New York, N. Y.; profit and loss, \$4,551—total, \$354,551. Contra: Cost of road, etc., \$1; current assets, \$171,400—total, \$354,551.

Directors.—A. N. Broadhead, A. C. Wade, S. B. Broadhead, William Broadhead, Jamestown, N. Y.; F. M. Harris, New York, N. Y.; W. E. Case, M. Quigley, W. L. Watrous, Waverly, N. Y.; F. K. Harris, Sayre, Pa.; J. N. Weaver, Sayre, Pa. Officers: A. N. Broadhead, Pres.; A. C. Wade, Sec. & Treas., Jamestown, N. Y.; W. E. Case, Gen. Supt., Waverly, N. Y.

West Chester Street Ry.—Length of lines, 6 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 lbs. Cars (electric, 5; other, 4), 9. Chartered Aug. 4, 1890; road in West Chester opened Sept. 30, 1891; branch opened Nov. 10, 1891. Operated by the General Electric and Westinghouse systems of electricity.

Operations, year ending June 30, 1899.—Passengers carried, 190,170. Earnings (passenger), \$16,420. Operating expenses, \$13,835. Net earnings, \$2,585. Payments: Interest on bonds, \$2,328; taxes, \$1,128—total, \$3,456. Surplus, \$221; surplus forward, \$13,666; net surplus, \$12,745.

General Balance Sheet, June 30, 1899.—Capital stock (\$50 shares), \$60,000; funded debt outstanding, \$34,000; bonds; loans, \$13,700; current liabilities, \$2,875; interest accrued and due, \$477; profit and loss, \$12,745—total, \$123,797. Contra: Cost of road and equipment, \$121,528; cash and current assets, \$2,271—total, \$123,797.

Directors.—R. T. Cornwall, M. H. Matlack, J. Carroll Hayes, West Chester, Pa.; A. G. McCausland, West Chester, Pa. Officers: Joseph S. Harris, Pres.; W. S. Harris, Sec.; F. W. Wallerton, Treas.; J. W. Andrews, Gen. Supt., General Office, West Chester, Pa.

West End Traction Co.—Length of line, 42.94 m.; of track, 45.44 miles. Cars, 86. Chartered Nov. 30, 1897. Consolidation, Jan. 1, 1898, of the Pittsburgh and West End Passenger Ry., the Pittsburgh, Crafton and Mansfield Street Ry., the Pittsburgh, Neville Island and Coraopolis Passenger Ry., the West End, Mount Pleasant and Banksville Ry. (partly built, capital stock paid in, \$75,000; construction, etc., \$43,480) and the Erie, Heidelberg and Bridgeville Street Ry. (not yet built; capital stock paid in, \$125,000) Cos. For statement of the constituent companies completed at time of consolidation see Manual for 1898, page 1110, et seq. Operations, year ending June 30, 1899.—Passengers carried, 8,906,769. Earnings (passenger, \$387,239; other, \$2), \$389,661. Operating expenses, \$177,324. Net earnings, \$212,337. Payments: Interest on bonds, \$68,485; taxes, \$4,081; dividends (2½ p. c.), \$125,000—total, \$197,566. Surplus, \$13,391.

General Balance Sheet, June 30, 1899.—Capital stock (common, \$2,500,000; preferred, \$2,500,000), \$5,000,000; funded debt, \$1,455,000; other liabilities, \$12,704; profit and loss, \$24,962—total, \$6,492,666. Contra: Cost of road, etc., \$688,025; securities owned (stock of other companies, acquired properties and roads, \$5,000,000; of other companies assumed, \$850,000), \$5,850,000; cash and current assets, \$54,641—total, \$6,492,666.

Funded debt consists of \$100,000 Pittsburgh, Neville Island and Coraopolis Pass. Ry. 1st mtge. 5 p. c. bonds; \$100 Pittsburgh, Crafton and Mansfield St. Ry. 1st mtge. 5 p. c. 30-yr. currency bonds, due July 1, 1924, in Jan. and July, at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.; \$500,000 Pitts. and West End Pass. Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 coupon, with privilege of registration, bonds, due July 1, 1924, in Jan. and July, at City Savings Bank, Pittsburgh, Pa.; and \$500,000 W. E. T. Co. consol. 5 p. c. 40-yr. bonds, due Jan. 1, 1938, interest Jan. and July. The authorized amount of consols is \$1,000,000, of which \$850,000 are held in escrow to retire the underlying bonds, and \$150,000 are reserved for other purposes. Trustees: of consols, Union Trust Co., Pittsburgh, Pa.; of P. & W. E. P. bonds, Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—John C. Reilly, T. S. Bigelow, J. D. Callery, William V. Callery, Pittsburgh, Pa. Officers: John C. Reilly, Pres.; William V. Callery, Sec.; William J. Burns, Treas.; E. S. Reilly, Gen. Supt., Pittsburgh, Pa. General Office, West Carson Street and Point Bridge, Pittsburgh, Pa.

Wilkesbarre and Wyoming Valley Traction Co.—Length of lines leased and operated (for see below), 50.47 m.; of track, 63.26 miles. Gauge, 4 ft. 8½. Rail (T and girder), 40 to 70 lbs. P. Feb. 9, 1891 (for 999 years), for the purpose of consolidating the street railways centering in Wilkesbarre and extending through the Wyoming Valley. Owns a majority of all of the capital stock and operates 999-year leases the properties of the following companies: Nanticoke St. Ry., 9.68 m.; West Pitts. and Wyoming St. Ry., 2.25 m.; Plymouth Street Ry., 5.95 m.; Pittston, Moosic and Pleasant Valley Ry., 1.94 m.; Wilkesbarre and Kingston Pass. Ry., 6.60 m.; Coalville Pass. Ry., 5.67 m.; Wilkesbarre West Side Ry., 0.63 m.; Wilkesbarre and Suburban St. Ry., 10 m.; Pittston Street Car Co., 8.82 m.; Wilkesbarre and East Side Ry., 2.65 m.—total, 63.20 miles. In addition the company controls the Lehigh

of the Wilkesbarre and Northern RR. Co., whose property was sold under foreclosure in Aug., 1898 (Manual for 1898, page 89.) This company operates under perpetual contract 4 miles over the Wilkesbarre and Wyoming Valley Traction Co., from Luzerne into the Public Square at Lehigh.

This company has recently passed under the control of the United Power and Transportation Co., which has 100 shares (out of a total of 4,000) of the capital stock. Earnings (passenger, \$15,346; other, \$654. Operating expenses, \$12,935. Net earnings, \$2,721. Payments: Interest on bonds, \$5,938;—total, \$6,545. Deficit, \$3,824.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$200,000; funded debt outstanding, \$100,000; 5 p. c. 30-yr. \$600 gold reg. bonds, due 1923, interest March and Sept., at company's office; liabilities, \$7,320; receipts (passenger and freight, \$15,656; miscellaneous, \$7,346), \$23,002—total, \$23,002. Contra: Cost of road, \$382,033; cash and current assets, \$14,465; profit and loss, \$3,824—total, \$389,322. The \$200,000 stock was exchanged, dollar for dollar, for Wilkesbarre and Northern 1st 5e of 1926. 90 bonds were issued to complete the road and equip it with electric power. Trustee of bonds: J. H. Keesbarre, Pa.

Officers.—R. N. Carson, E. J. Moore, Philadelphia, Pa.; R. L. Jones, John A. Rigg, Reading, Pa.; R. A. Henry C. Moore, Trenton, N. J.; Thomas C. Barr, Orange, N. J. Officers: John A. Rigg, Pres., Pa.; Theo. S. Barber, Sec. & Treas.; Thomas A. Wright, Gen. Supt., Wilkesbarre, Pa. General Keesbarre, Pa.

Williamsport Pass. Ry.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 to 90 lbs. Chartered April 15, 1863. Originally a horse road; electricity substituted in Sept., 1890. Completed as above in 1897. Motor cars, 14; other cars, 6.

Earnings (passenger, \$79,100; other, \$1,354. Operating expenses, \$61,152. Net earnings, \$20,202. Payments: Interest on bonds, \$10,055;—total, \$13,179. Surplus, \$7,023; surplus forward, \$31,693—total, \$38,716.

Balance Sheet, June 30, 1899.—Capital stock (\$600,000 auth.; \$25 shares) paid in, \$338,550; funded debt, \$160,000 1st mtge. 6 p. c. \$500 coupon bonds, due June 1, 1922, interest payable at the office of the Merchants' National Bank; loans, \$7,487; current liabilities, \$39,897; profit and loss, \$38,716—total, \$583,650. Contra: Cost of road, etc., \$536,324; cash and current assets, \$57,326—total, \$593,650.

Officers.—E. H. Davis, Henry W. White, C. La Rue Munson, William Emery, Williamsport, Pa.; Josiah H. Rigg, Philadelphia, Pa. Officers: Henry W. White, Pres.; E. H. Davis, Treas., Sec. & Gen. Mgr., Williamsport, Pa. General Office, West and Willow Streets, Williamsport, Pa.

York Street Ry.—Length of road, 10.50 m.; of track, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 to 70 lbs. Cars (electric, 24; other, 10), 34; horse, 1. Chartered Feb. 8, 1886; first section opened Oct. 30, 1886; throughout on Oct. 20, 1890; extensions built up to 1896. In 1890 electricity substituted as motive power.

Earnings (passenger, \$60,886; other, \$211. Operating expenses, \$41,592. Net earnings, \$19,619. Payments: Interest on bonds, \$6,930;—total, \$48,522. Dividends (4 p. c.), \$6,652; other charges, \$1,416—total, \$15,372. Surplus, \$1,247; surplus forward, \$4,502.

Balance Sheet, June 30, 1899.—Capital stock (\$200,000 auth.; \$50 shares) paid in, \$166,300; funded debt, \$140,000 1st mtge. 5 p. c. 30-yr. \$100 and \$500 coupon bonds, due Jan. 1, 1926, interest Jan. 1, at office of trustee, York Trust, Real Estate and Deposit Co., York, Pa.; loans, \$3,500; profit and loss, \$314,102. Contra: Cost of road, etc., \$271,531; real estate, \$31,954; materials, etc., \$3,100; cash, \$314,102. The bonds are subject to call after Jan. 1, 1906.

Officers.—D. K. Trinner, Grier Hirsch, George P. Smyser, John Fahs, Logan A. Marshall, Chas. Kurtz, New York, Pa. Officers: W. H. Lanier, Pres.; D. K. Trinner, Vice-Pres.; George S. Schmidt, Treas.; J. H. Mayer, Sec.; J. H. Mellinger, Gen. Supt., York, Pa. General Office, Room 4, Rupp Building, York, Pa.

STATE OF RHODE ISLAND.

Newport and Fall River Street Ry.—Length of lines, 14.79 m.; of track, 15.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars—motor, 26; other, 4; horse, 1; power station, 1; engines to generate power, 2. Chartered Feb. 23, 1898; organized Jan., 1898; road opened June 19, 1898. The road extends from Newburgh Middletown, Portsmouth, and Tiverton to Fall River, Mass. The Newport Street Ry. Co. (see statement) has recently been consolidated with this company. This company is controlled by the New England Electric Companies (see General Index).

Earnings (passenger, \$67,293; other, \$70,836. Operating expenses, \$48,001. Net earnings, \$22,835. Payments: Interest, \$11,833; taxes, \$1,000. Dividend No. 1 (3 p. c. paid Jan. 1, 1899), \$7,500; other charges, \$3,554—total, \$24,537. Deficit, \$1,702; surplus, \$2,503; net surplus, \$801.

Balance Sheet, June 30, 1899.—Capital stock (\$300,000 auth.; \$100 shares) paid in, \$250,000; funded debt, \$100,000 1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due Aug., 1918, interest Feb. and Aug., at the office of the trustee, American Loan and Trust Co., Boston, Mass.; floating debt, \$39,002; profit and loss, \$1,629,808. Contra: Cost of road, etc., \$476,800; all other assets, \$52,943—total, \$529,803.

Officers.—S. F. Kelley, F. L. Saltonstall, Boston, Mass.; Melville Bull, A. C. Landers, Newport, R. I.; W. Jr., Brookline, Mass.; A. L. Hamby, Tiverton, R. I.; Lorenzo Tallman, Portsmouth, R. I.; R. S. Bert H. Read, Fall River, Mass. Officers: Robert S. Goff, Pres., Fall River, Mass.; Melville Bull, A. C. Landers, Sec., Newport, R. I.; Herbert H. Read, Treas., Fall River, Mass.; R. H. Filmore, Portsmouth, R. I. General Office, Portsmouth, R. I.

RAILROAD CONSOLIDATED WITH THE N. & F. R. ST. RY. CO.

PORT STREET RY.—Length of road, 4.25 m.; of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), chartered April 24, 1885; organized July 30, 1888; road opened Aug. 7, 1889. This company has been consolidated with the Newport and Fall River Street Ry. Co. Operated by electricity. Power is from the Newport Illuminating Co. Power station, 1; engines to generate power, 2; cars (motor, 13; 17; snow-ploughs, 2). Earnings (passenger, \$44,444; other, \$7,306), \$51,750. Operating expenses, \$41,056. Net earnings, \$10,694; other receipts, \$446—total, \$11,140. Payments: Interest, \$2,500; dividends (on preferred stock, 3½ p. c. each paid Jan. 1 and July 1; on common stock, 5 p. c.—total, \$3,450. Surplus, \$2,690.

Sea View RR.—Length of road, 12 miles. Organized July 23, 1887; road opened for 7 miles, 1898; between Narragansett Pier and Wickford, June 17, 1899. Cars (motor, 6; other, 4), 10. The company acquired its right of way, and uses the highways only to cross. Operated by electricity.

In June, 1900, an extension of 6.4 miles was completed to East Greenwich (where connection is made with the Suburban RR. from Providence), making total length of lines, July, 1900, 18.4 miles.

Operations, year ending June 30, 1899.—Passengers carried, 73,905. Earnings (passenger), \$3,066. Operating expenses, \$2,640. Net earnings, \$1,055. Paid taxes, \$225. Surplus, \$830. Capital stock paid in. Assets, June 30, 1899: Construction, \$126,274; equipment, \$32,919; other, \$512—total, \$159,705.

Directors.—Wm. C. Clarke, Louis F. Bell, Wm. C. Clarke, Jr., John L. Sheldon, George H. Wakefield, R. I. Officers: Wm. C. Clarke, Pres.; Louis F. Bell, Treas.; Wm. C. Clarke, Jr., Sec. field, R. I.

United Traction and Electric Co.—Incorp. in 1893 under the laws of New Jersey, and the Union RR. Co. of Providence, the Pawtucket Street Ry. Co., and the Rhode Island Suburban and thus controls the entire street railway systems of the cities of Providence, Pawtucket, and Centerville (except the Interstate Consolidated) and of the counties of Kent, Washington, Bristol, and Providence. Total mileage controlled by the company, July, 1900, completed and in operation, was 177 m., including m. of the Pawtucket Valley Electric Street Ry. Co. In April, 1894, all the roads of this system were operated with electricity.

This company owns the entire capital stock (\$5,000,000) and guarantees the principal and interest of 000,000 1st mtge. 4 p. c. bonds of the Rhode Island Suburban Ry. Co. (See subjoined statement.)

Operations.—The following is a comparative statement of gross earnings, operating expenses, and earnings for the five years ending Dec. 31, 1899:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1895.....	\$1,031,614 46	\$1,021,676 28	\$612,938 18	1898.....	\$1,774,199 63	\$1,024,013 25	\$750,186 38
1896.....	1,723,474 68	1,070,135 97	653,338 71	1899.....	2,019,009 00	1,157,271 16	861,737 84
1897.....	1,731,474 51	971,362 29	760,112 22				

Financial Statement, July 1, 1900.—Capital stock (\$100 shares) authorized and issued, \$5,000,000; debt (1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon, with privilege of registration, bonds, dated March 1, 1897, interest March and Sept., at office of the trustee, Central Trust Co. of New York; auth., \$9,000,000) \$8,156,000—total stock and bonds issued, \$13,156,000. The total issue of bonds is limited to \$9,000,000; of \$8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage additional \$1,000,000 was reserved to pay for new track which must be laid within 18 miles of the City of Providence, R. I., for which bonds can only be issued at cost, but not exceeding \$12,000 p. m. of new track including equipment; \$456,000 of bonds had been issued up to Jan. 1, 1900. These bonds are secured by the pledge of the following securities, deposited with the Central Trust Co. of New York as trustee: bondholders: all of the \$9,000,000 capital stock of the Union RR. Co. of Providence, all of the \$300,000 stock of the Pawtucket Street Ry. Co. (no bonds), and all of the \$3,000,000 1st mtge. bonds of the RR. Co. of Providence, and through the ownership of the Union RR. Co. \$299,800 of the \$300,000 capital being all but two shares of the Providence Cable Tramway Co. (no bonds). The Tramway Company leased to the Union RR. for 50 years for 6 p. c. on its capital stock.

Dividends.—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly, Jan., 1899, which rate has been continued.

Directors.—Not reported. **Officers:** Nelson W. Aldrich, Pres.; Maraden J. Perry, Vice-Pres., Prov. R. I.; Cornelius S. Sweetland, Treas., Providence, R. I.

), and the Cumberland Street Ry., 7 miles, organized in 1898, and built during the past fiscal year. Capital stock is owned by the United Traction and Electric Co., which also guarantees the interest of an authorized issue of \$5,000,000 1st mtge. 4 p. c. gold bonds.

Statement, June 1, 1900.—Capital stock authorized and issued, \$5,000,000. Funded debt authorized \$5,000,000 1st mtge. 4 p. c. 50-yr. \$1,000 gold bonds, due Jan. 1, 1950, principal and interest the United Traction and Electric Co.; trustee: Union Trust Co., Providence, R. I. Of these bonds \$1,000,000 were issued to June 1, 1900, \$1,025,000. These bonds are secured by a mortgage of all the property or hereafter acquired, and pledge of the following securities: 700 shares of the Cumberland Street Ry., 3,984 shares of the Pawtuxet Valley Electric Street Ry. Co., and 5,000 shares of the Barrington, Bristol Street Ry. Co. Future issues are to be on property actually acquired to an amount not to exceed the amount reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5 p. c. bonds of the Pawtuxet Valley Electric Street Ry. Co., and \$70,000 6 p. c. gold 1st mtge. bonds of the Barrington Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction and Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

Not reported. Officers: Nelson W. Aldrich, Pres.; Marsden J. Perry, Vice-Pres.; H. A. V. Vryl A. Babcock, Treas., Providence, R. I. General Office, Providence, R. I.

R.—Length of line (including 2.93 m. leased), 88.75 m.; total track (including 3.3 m. leased), 92.08 m. Gauge, 4 ft. 8½ in. Rail (T and tram), 58 to 90 lbs. Cars (motor, 395; other, 78), 473; other cars, 38; power station, 1; engines to generate power, 5. Incorp. Feb. 2, 1865; opened in same year by the United Traction and Electric Co., which owns the entire stock and bonds. On the Pawtuxet Street Ry. was leased to this company for 20 years. Operated by electricity. Year ending June 30, 1899.—Passengers carried, 33,987,224. Earnings (passenger, \$1,689,231; freight, \$1,712,819. Operating expenses, \$873,446. Net earnings, \$839,373. Payments: Taxes, \$100,000; interest, \$896,000—total, \$796,520. Surplus, \$42,844; surplus forward, \$373,340—total, \$416,184. Balance Sheet, June 30, 1899.—Capital stock (\$100 shares) authorized and issued, \$8,700,000; funded debt, \$25,000; floating debt, \$182,052; profit and loss, \$416,184—total, \$9,323,236. Contra: \$7,521,565; all other assets, \$1,801,671—total, \$9,323,236.

Cable Tramway.—Length of line, 2.927 miles. Gauge, 4 ft. 8½ in. Rail 60 lbs. Cars owned (motor, 32; other, 28). Opened July 24, 1884. Road built in 1889, and operated Jan. 1, 1890. The company pays the street car company a consideration of \$100,000 per annum as a consideration for the use of the road. On Jan. 1, 1895, leased to the United Traction and Electric Co., which has a controlling interest in the stock, and operations included in those

of that company. General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$300,000; floating debt, \$240; surplus, \$147,876—total, \$448,116. Contra: Construction and equipment, \$298,106; other, \$150,010—total, \$448,116. Nelson W. Aldrich, Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr. General Office, 32 Westminster Street, Providence, R. I.

(Union RR. Co.).—Nelson W. Aldrich, Benjamin A. Jackson, Chas. H. Perkins, Geo. W. R. H. Watson, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; C. H. Perkins, Vice-Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr., Providence, R. I.; Geo. C. Tingley, Office, Providence, R. I.

Market Street Ry.—Length of line, 18.70 m.; of track, — miles. Gauge, 4 ft. 8½ in. and 50 lbs. Electric cars (box, —; open, —), 21; horse cars (open), 10; electric snow-ploughs, 8; electric motors, 50; horses, 3. Incorp. June 4, 1886; road opened Aug. 4, 1887. Operated by electricity.

Year ending June 30, 1899.—Passengers carried, 1,143,344; rate of fare, 5 cents. Earnings (passenger, \$262), \$57,882. Operating expenses, \$44,517. Net earnings, \$13,365. Payments: Interest, \$2,323; other charges, \$2,543—total, \$22,358. Deficit, \$8,993. Balance Sheet, June 30, 1899.—Capital stock (\$200,000 auth.; \$100 shares) paid in, \$140,000; funded debt, 5 p. c. bonds, due July 1, 1913; floating debt, \$162,805—total, \$497,804. Contra: Cost of property, \$1,026; all other assets, \$12,180; profit and loss, \$55,598—total, \$497,804.

Thomas Martin, Walter Whittlesey, Chelsea, Mass.; Henry L. Whittlesey, Charles H. Wilson, Edward H. Rathbun, Joseph G. Ray, Franklin, Mass.; Edgar K. Ray, Willard Kent, Woonsocket, R. I. Officers: Edgar K. Ray, Pres. & Gen. Mgr., Woonsocket, R. I.; Walter Whittlesey, Treas.; Willard Kent, Sec.; Herbert M. Young, Supt., Woonsocket, R. I. General Office, 6 South Woonsocket, R. I.

STATE OF SOUTH CAROLINA.

Edison Consolidated Ry., Gas and Electric Co.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. (T and girder), 40 to 90 lbs. Cars (motor, 53; trail, 35), 88. Operated by electricity. Incorp. 21, 1899, of the Charleston City Ry. and Charleston and Seashore RR. Cos. under a special act of the Legislature of South Carolina, granting a perpetual charter and gas and electric light powers. (R. 1899, page 1112.) This company owns all the capital stock of the Charleston Gas Light Co. the Charleston-Edison Light and Power Co. (\$100,000) and thus controls the whole field of light and power in Charleston. In April, 1899, the capital stock of the Mount Pleasant and Sullivan's Island Ry. Co. was purchased for \$25,000, and the franchise of the Middle Street Ry. Co. for \$4,000. Of the property, 30 miles are situated in Charleston and 10 miles extend from Mount Pleasant (connecting Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast. The company is consolidating all of its three power stations in one, and in March, 1900, its addition to the system for the purpose of consolidating was rapidly approaching completion; on completion the system, and light and power division will be operated from the same station, the Seashore Ry. been connected by submarine cable.

Year ending March 28, 1900.—Gross earnings, \$439,921. Operating expenses, \$280,743. Net earnings, \$159,178.

Statement, March 28, 1900.—Capital stock (\$50 shares) authorized and outstanding, \$1,500,000. Outstanding consists of \$818,000 (auth., \$850,000) Charleston City Ry. 1st mtge 5 p. c. \$1,000 gold dated 1818, due Jan. 1, 1923, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., Baltimore, Md., and \$1,664,000 (auth., \$2,500,000) consol. mtge. 5 p. c. 100-yr. \$1,000 bonds, due March 1, 1999, interest March and Sept., at office of the trustee, Baltimore Trust and Savings Co., Baltimore, Md. Coupons of consols also paid at Carolina Savings Bank, Charleston, S. C., if the 10th of the month. The authorized amount of consols is \$2,500,000, of which \$850,000 was retired the bonds of 1823, of which \$20,000 in March, 1900, still remained in the hands of the trustee for betterments, and \$14,000 cancelled under sinking fund and consols issued to complete.

STATE OF SOUTH DAKOTA.

City Street Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail, 30 lbs. Cars, 6; horse cars, 2. Chartered March 22, 1887; road opened Feb. 23, 1889. In May, 1899, this road was purchased by capitalists, who propose to change the motive power to electricity or compressed air at an early date. Further information obtainable. Theron Davis, Supt. General Office, Sioux Falls, So. Dak.

Rapid City Street Ry.—Length of line, 2 miles. Gauge, 4 ft. Rail (T), 25 lbs. Cars, 7; horse cars, 2. Leased to Howard Worth. Capital stock, \$100,000. Howard Worth, Lessee; E. B. Chapman, Pres., Rapid City, So. Dak. General Office, Rapid City, So. Dak.

STATE OF TENNESSEE.

Bristol Belt Line Ry.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. (motor), 6. Power station, 1; engines to generate power, 2. Chartered Feb. 22, 1890. Reorganized 1891, and operations resumed Nov. 1, 1891. The charter is perpetual, and secures to the company the right for 50 years to operate in the streets through which the road passes. Operated by electricity. stock, \$250,000; funded debt (no details), \$75,000—total stock and bonds, \$325,000.

Directors.—Not reported. Officers: James Strong, Pres.; B. L. Dulaney, Vice-Pres.; John H. C. Sec. & Treas.; S. M. Vance, Supt., Bristol, Tenn. General Office, Bristol, Tenn.

Chattanooga Electric Ry.—Length of track, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and U), 25, 63 and 100 lbs. Cars (motor, 35; trail, 16), 51. Operated by electricity. Reorganization after closure sale in Feb., 1896, of the Chattanooga Electric Ry. Co. of 1891 (see Manual for 1896 and Mar. 1898, page 1115). This company was reorganized without foreclosure during 1898, and the old 6 p. c. bonds were retired by the issue of new 5s (described below).

Financial Statement, July 1, 1899.—Capital stock, authorized and issued, \$645,000. Funded debt standing consists of \$576,000 1st consol. mtge. 5 p. c. gold coupon bonds, dated 1898, due Jan. 1, 1919 interest Jan. and July, at office of trustee, Maryland Trust Co., Baltimore, Md. The authorized amount of 5s consols is \$625,000, of which \$26,000 were immediately issued, \$550,000 were used in retiring the old 6 p. c. bonds (described in Manual for 1898, page 1115), and \$39,000 are reserved for improvements.

Directors.—J. H. Warner, Percy Warner, Edwin Warner, W. T. Adams, Frank Sparlock, C. A. 1 Officers: J. H. Warner, Pres. & Treas.; T. P. Wells, Sec.; J. W. McFarland, Supt., Chattanooga, Tenn. 6 Office, Chattanooga, Tenn.

Chattanooga and Lookout Mountain RR.—See General Index for Steam Railroads for information of this company.

Electric Street Ry. of Clarksville.—Length of track, 5.5 miles. Gauge, 4 ft. 8 in. Rail, 40 lbs. Cars (motor, 6; trail, 3), 9; horse cars, 7. Operated by the General Electric system. Chartered June 13, 1896, in perpetuity, as successor to the Clarksville Street Ry. Co., whose property was sold in foreclosure on June 9, 1896. Owns exclusive franchise for 50 years.

Financial Statement, June 1, 1900.—Capital stock (auth.), \$50,000 issued, \$20,000. Funded debt, 1st 6 p. c. \$500 coupon bonds, dated July, 1896, interest Jan. and July, at Northern Bank of Tennessee; and issued, \$30,000. Trustee of mortgage: Clarksville Trust and Banking Co., Clarksville, Tenn. Bonds called for payment in 1900.

lbs. Carr (motor). 4. Operated by electricity. Power is rented. Chartered in perpetuity in 1892. stock, auth. and issued, \$50,000.

ctors.—F. A. Stratton, A. M. Young, E. Day, J. K. Smith, W. B. Hoamer, E. M. Bunall, E. H. Officers: E. Day, Pres.; F. A. Stratton, Vice-Pres.; J. E. Brading, Sec., Treas., Gen. Mgr. & Agt., Johnson City, Tenn. General Office, Johnson City, Tenn.

noxville Traction Co.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 3 lbs. Cars, 50; other vehicles, 10. Chartered April 1, 1898. Franchise perpetual for some of the for others, 50 years. Consolidation of the Knoxville Street RR., the Union Ry., the Citizens' Ry.

West End Street RR. Cos., comprising all the street railroads in Knoxville, Tenn. (See Manual for Electricity substituted in 1898. The Knoxville Traction Co. owns all the lighting plants in Knoxville, y are held in trust for the benefit of the bond and stockholders of the Traction Co. (See below.) lation, 1; engines to generate power, 6.

rations, 9 months ending Dec. 31, 1898 (latest reported).—Gross earnings, \$139,736. Operating expenses, Net earnings, \$72,899. Fixed charges, \$37,130. Surplus, \$35,769.

ancial Statement, March 1, 1899.—Capital stock (\$100 shares), \$750,000; funded debt (1st mtge. 5 -yr. \$1,000 gold coupon, tax free, bonds, due April 1, 1933, int. April and Oct., at office of trustee, re Trust and Guaranty Co., Baltimore, Md., auth. and issued, \$850,000; outstanding, none—total, ating cost (when completed), \$1,600,000. In Oct., 1898, the bonds were put on the market at par. the stock is on the market, but is all in a pool, and will probably so remain for several years. idvidends of 5 p. c. are paid on the stock, a sinking fund (sustained by the balance of income) of will be provided for the bonds, which, however, will not be subject to call. In addition to the y as above, the mortgage covers the securities of the Knoxville Electric Light and Power Co., as stated

ectors.—F. S. Hambleton, John M. Steele, Chas. W. Baer, Baltimore, Md.; E. E. McMillan, W. S. R. M. Rhea, C. C. Howell, Knoxville, Tenn. Officers: Frank S. Hambleton, Pres., Baltimore, Md.; Iowell, Vice-Pres. & Gen. Mgr.; W. S. Shields, Treas.; C. H. Harvey, Sec., Knoxville, Tenn. General 306 Gay Street, Knoxville, Tenn.

okout Incline and Lula Lake Ry.—Length of line (cable), 0.88 mile. This road runs from nooga, Tenn., to summit of Lookout Mountain. J. T. Crass, Pres. & Gen. Mgr.; John P. Sanborn, res.; Wm. A. Bird, Aud., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

okout Point Incline Co.—Length of track (steam, 2.25 m.; incline cable, 0.75 m.), 3 miles. 4 ft. 8½ in. Rail (T), 45 lbs. Successor to the Incline and Narrow Gauge Ry. Co. (See Manual for age 1115.) Capital stock, \$100,000. L. E. Montague, Gen. Mgr.; T. M. Derickson, Supt., Chattanooga, General Office, St. Elmo Station, Chattanooga, Tenn.

emphis Street Ry.—Length of track, 70 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 wns 115 motor cars and 40 trail cars. Operated by electricity. Chartered 1895. Franchises extend to 1945. Consolidation of the Citizens' Street RR., the East End Street Ry., the City and Suburban Ry. Co. e Memphis and Raleigh Springs RR. Co.

inancial Statement, July 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$500,000; funded (Citizens' Street RR. 1st mtge. 6 p. c. \$1,000 gold coupon, with privilege of registration, 30-yr. bonds, an. 1, 1916, interest Jan. and July (auth., \$1,000,000), \$996,000; stock and bonds, \$1,496,000. Trustee of : S. P. Reed, Memphis, Tenn. Interest payable at U. S. Nat. Bank of New York, and Mercantile Bank, his, Tenn.

irectors.—C. K. G. Billings, C. H. Ruddock, Robert L. Benson, Chicago, Ill.; L. E. Wright, F. G. Memphis, Tenn. Officers: C. K. G. Billings, Pres., Chicago, Ill.; F. G. Jones, Vice-Pres. & Gen. Mgr., his, Tenn.; W. S. McCrea, Sec.; Robert L. Benson, Treas., Chicago, Ill. General Office, Memphis, Tenn.

ashville Ry.—Length of track, 66.2 miles. Gauge, 5 ft. Rail (girder and T), 45 to 80 lbs. Cars e, 117; trail, 25. 142. Operated by electricity. Consolidation, Jan., 1900, of the Nashville Street Ry. e Citizens' Rapid Transit Co., and the Nashville and Suburban Ry. Cos. (see Manual for 1899, page e seq.). In addition this company owns the capital stock of the Cumberland Electric Light and Power hich owns certain lighting contracts in the city of Nashville.

erations (including Electric Light Co.), for nine months ending Dec. 31, 1899.—Gross earnings, \$635,253. ing expenses, \$271,722. Net earnings, \$263,531. Fixed charges, \$152,797. Net income, \$110,734.

inancial Statement, Jan. 1, 1900.—Capital stock (\$100 shares), authorized and issued, \$6,500,000. Funded nsists of:

ock and Mt. Vernon, Summer St., 1st mtge. 6 p. c. bonds, due 1926, int. Jan. and July..... \$65,000

ock and Mt. Vernon, 2d series, 6 p. c. bonds, due 1937, int. Jan. and July..... 485,000

ock and Mt. Vernon, 2d mtge. 6 p. c. bonds, due Oct. 1, 1919, int. April and Oct..... 200,000

lle and Edgefield, consol. mtge. 6 p. c. bonds, due Jan. 1, 1919, int. Jan. and July..... 274,000

lle St. Ry. consol. gold \$1,000 mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, int. Jan. and July..... 375,000

lle Rapid Transit 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, int. Jan. and July..... 60,000

lle Ry. 1st consol. mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Feb. 1, 1950, int. Feb. and Aug..... 2,300,000

erest on the Citizens' Rapid Transit Co. bonds at Trust Co. of North America, Philadelphia, Pa.; hville Ry. 1st consols, at office of the trustee, Baltimore Trust and Guaranty Co., Baltimore, Md.; on issues at office of Kountze Bros., 120 Broadway, New York, N. Y. The authorized amount of 1st consols

is \$6,500,000, of which \$2,549,000 are reserved to retire prior liens of the constituent companies, and 000 are held for future extensions or for new property. The bonds are not subject to call, but the

lle Ry. is required to pay to trustee all surplus above 5 p. c. on outstanding stock, but not to exceed

annually, this sum to be expended on purchase of bonds at not above 110 and interest.

ectors.—F. S. Hambleton, T. E. Hambleton, Jno. N. Steele, S. M. Murphy, A. H. Robinson, L. D. J. C. Bradford, F. O. Watts, N. Baxter, Jr., G. M. Fogg, S. J. Keith, V. E. Schwab, C. C. Howell, F. W.

Officers: T. E. Hambleton, Pres., Baltimore, Md.; N. P. Yeatman, Sec. & Treas. General Office, ille, Tenn.

apid Transit Co. of Chattanooga.—Length of track (controlled and operated), 18.0 miles. 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 90 lbs. Operated by electricity. Chartered in 1897 as the Chatta-

Rapid Transit Co.; name changed to above title in Jan., 1900 (see Manual for 1899, page 1113). An ion is now being built to Alton Park, Forest Hill Cemetery, St. Elmo and Lookout Mountain; when ted company will have 23.0 miles of railway in operation. Chartered by the States of Tennessee and a in perpetuity.

inancial Statement, July 1, 1900.—Capital stock (\$100 shares) paid in, \$350,000. Funded debt consists ,000 1st mtge. 5 p. c. 25-yr. gold coupon bonds, dated Feb. 1, 1900, interest Feb. 1 and Aug. 1, at office trustee, Real Estate Trust Co., Philadelphia, Pa.

ectors.—S. W. Divine, George W. Davenport, William B. Royster, E. D. Lilly, Charles T. Divine. t W. Divine, Pres.; Geo. W. Davenport, Vice-Pres.; William B. Royster, Sec. & Treas., Chattanooga. General Office, Chattanooga, Tenn.

Signal Mountain Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), Cars (motor, 11; trail, 4), 15. Operated by electricity. Operates North Chattanooga Street Car Line successor to the Chattanooga and North Side St. Ry. Co., whose property was sold under foreclosure in 1896. In March, 1900, it was unofficially reported that this company's lines were sold to the Rapid Co. of Chattanooga (see preceding statement). Capital stock, \$500,000.

NORTH CHATTANOOGA STREET CAR CO.—Electric system. Operated by Signal Mount Co. T. D. Young, Pres.; H. C. Beck, Sec.; 4 ft. 8½ in. Rail (T), 56 lbs. 3 motor cars. General Treas., Chattanooga, Tenn.

Directors (S. M. Ry.).—John Orr, H. C. Beck, W. A. Ladd, S. R. Read, W. G. M. Thomas. Officers: Orr, Pres. & Treas.; H. C. Beck, Sec.; E. M. Greene, Supt., Chattanooga, Tenn. General Office Building, Chattanooga, Tenn.

STATE OF TEXAS.

Alamo Heights RR.—Length of track, 5.5 m.; of streets, 5 miles. Gauge, 4 ft. 8½ in. Rail lbs. Cars (motor, 5; trail, 2), 7. Operated by electricity. Chartered May 13, 1893, as successor to Antonio Rapid Transit St. Ry. Co. Receiver appointed in March, 1897.

Financial Statement.—Capital stock (\$100 shares), \$62,000. Funded debt consists of \$500,000 1st p. c. 20-yr. \$500 gold bonds, due 1915, interest June and Dec., at office of trustee, Franklin Trust Co., N. Y. W. H. Hume, Rec. & Mgr.; S. K. Buchanan, Treas., San Antonio, Tex. General Office, San Antonio, Tex.

Austin Rapid Transit Ry.—Length of line, 10.27 m.—total track, 13.34 miles. Gauge, in. Rail (T), 35 and 40 lbs. Cars (motor, 15; trail, 10), 25; power rented from city water-plant meter basis. Organized April 15, 1890; chartered April 20, 1890, for 50 years; road opened Feb. 23, 1897, default having been made on interest payment. Operated by electricity.

Financial Statement, July 1, 1900.—Capital stock, \$350,000. Funded debt (1st mtge. 6 p. c. 20-yr. due Sept. 1, 1921, interest March and Sept., at the office of the trustee, International Trust Co., Boston) \$343,000—total stock and bonds, \$693,000.

Directors.—Not reported. Officers: Ira H. Evans, Rec.; F. H. Watriss, Pres., Chicago, Ill.; E. mot, Vice-Pres. & Treas.; Frank E. Scovill, Sec. & Supt., Austin, Tex. General Office, Austin, Tex.

Brownsville and Gulf Ry.—Length of line, 1.01 miles. Gauge, 3 ft. Chartered May. The road extends from a point near ferry landing to Rio Grande Ry. Co. depot, Brownsville. Operated by horse or mule power.

Operations, year ending June 30, 1899.—Earnings (freight), \$1,124. Operating expenses, \$1,322. \$108. Capital stock, \$25,000. W. G. Raoul, Pres., New York, N. Y.; T. B. Russell, Vice-Pres.; E. Treas. & Sec.; Thomas Purcell, Supt., Brownsville, Tex. General Office, Brownsville, Tex.

Citizens' Ry.—Length of track, 18.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 4 lbs. Cars (motor), 21; engine, 1. Chartered in Feb., 1877; road opened May 10, 1877. On May 7, 1900, company purchased at foreclosure sale the property of the Waco Electric Ry. and Light Co. Operated by electricity.

Financial Statement.—Capital stock, auth. and issued, \$350,000; funded debt, 1st mtge. 6 p. c. bonds, due Oct. 1, 1910, interest April and Oct., at the office of the trustee, St. Louis Trust Co., \$350,000—total stock and bonds, \$700,000.

Directors.—Henry C. Scott, J. H. Maxon, J. C. Van Blarcom, W. H. Thompson, St. Louis, Mo. Clark, W. R. Dunnica, Edward Rotan, Waco, Tex. Officers: Henry C. Scott, Pres., Treas. & Gen. Louis, Mo.; T. H. Stuart, Sec.; W. S. Rathell, Gen. Supt., Waco, Tex. General Office, Waco, Tex.

City Ry.—Length of track, 7.5 miles. Gauge, 4 ft. Rail (T), 30 and 35 lbs. Cars (motor, 1 2), 16; horses, 2. Chartered in 1891. Consolidation of the Fort Worth Land and Street Ry. Co. and other companies. Operated by electricity. Power is rented. In 1899 this road was purchased by Jones, of Fort Worth, Tex., and is now operated jointly with the Fort Worth Street Ry. (which see). stock, authorized and issued, \$100,000. No bonds. Morgan Jones, Pres.; W. E. Kaufman, Sec. & Treas. Office, Fort Worth, Tex.

Dallas and Oak Cliff Electric Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. 35 and 65 lbs. Cars (motor, 5; trail, 2), 7; dummy engine, 1. Chartered in 1894. Capital stock, Dividends paid to July 1, 1897, since reorganization at average annual rate of 5 p. c.

Directors.—Henry C. Scott, Thos. H. West, Alvah Mansur, St. Louis, Mo.; C. F. Carter, Dallas, Tex. Edward Greer, Oak Cliff, Tex.; John N. Simpson, Dallas, Tex. Officers: Henry C. Scott, Pres., St. Louis, Mo.; C. F. Carter, Vice-Pres.; B. F. Sibert, Supt., Dallas, Tex.; Allen T. West, Sec. & Treas., St. Louis. General Office, Dallas, Tex.

Dallas Consolidated Electric Street Ry.—Length of track, 36 miles. Gauge, 4 ft. Rail (T and girder), 35, 48, and 60 lbs. Cars (motor), 58. Operated by electricity. Consolidation of the Dallas City Street Ry. and the Queen City Ry. Cos. (see Manual for 1897). In March, 1899, was purchased in the interest of a New York and Des Moines, Ia., syndicate. On April 4, 1900, this reported to the Manual—Indebtedness, \$350,000; no bonds (see Manual for 1899, page 1115).

Directors.—L. M. Earle, P. H. Rousquet, J. B. Wilson, G. Van Ginkel, E. T. Moore. Officers: Ginkel, Pres. & Gen. Mgr.; J. B. Wilson, Vice-Pres.; J. J. Gannon, Treas.; E. T. Moore, Sec. & Supt. Office, Dallas, Tex.

Denison and Sherman Interurban Ry.—Consolidation, early in 1900, of the Denison and Electric RR. Co., the Sherman City Street RR. Co., and the College Hills and Park Line Co. (joined statements). It is proposed to build an interurban line between Denison and Sherman. Particulars obtainable. J. R. Pratt, Supt., Denison, Tex.

CONSTITUENT COMPANIES OF THE DENISON AND SHERMAN INTERURBAN RY. CO.

COLLEGE HILLS AND PARK LINE CO.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Cars (motor, 7; trail, 2), 9. Operated by electricity. Successor to the College Park Rapid Transit Co. (see Manual for 1899, page 1115). In

DENISON STREET AND ELECTRIC RY.—Length of main line, 1.75 m.; branch, 0.22 m.; total track, 2.52 miles. Gauge, 4 ft. Rail (T), 35 lbs. Cars (motor, 2; 34 ft. dummy line, 2 open, 2 closed; small trail

opened Aug. 1, 1895. Operated by electricity. In March, 1900, this company was merged into the Dallas and Sherman Interurban Ry. Co. (see Manual for 1900, page 1115).
HERMAN CITY STREET RY.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 10; animals, 40. Chartered in 1877 for 99 years. Road opened in 1878. In March, 1900, this company was merged into the Denison and Sherman Interurban Ry. Co. Capital stock, auth., \$50,000; none issued.

El Paso and Juarez Avenue Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. (order), 35 lbs. Cars, 10; horses, 50. Consolidation, Feb. 1, 1892, of the El Paso and Paso del Norte Ry. and Bridge Co., and the Santa Fe Street and Juarez Avenue Ry. Co. Partly in Texas and partly in Mexico. This road was sold on Feb. 6, 1900, to John T. Terry, New York, N. Y., and it was unofficially sold, in May, 1900, that this company and the San Antonio and Magoffin Street Ry. Co. were consolidated under the name of the El Paso and Juarez Traction Co. Z. T. White, Pres.; A. Larmour, Sec., Supt. & Purch. Agent. El Paso, Tex. General Office, El Paso, Tex.

Fort Worth Street Ry.—Length of track, 12 miles. Gauge, 4 ft. Rail (T), 35 and 52 lbs. Cars, 19; trail, 2, 21. Chartered June, 1871, for 99 years; road opened in 1876; purchased the North Street Ry. in 1894. The City Ry., recently purchased by Morgan Jones, is now operated jointly with this street Ry. Operated by the General Electric System.
Financial Statement.—Capital stock (auth., \$250,000), \$150,000; funded debt (1st mtg. 6 p. c. 30-yr. coupon gold bonds, due Jan. 1926, int. Jan. and July, at Mercantile Trust Co., New York, N. Y.), \$100,000—total stock and bonds, \$300,000. The bonds are held by stockholders only. The bonds in the city can be used for extensions or in purchase of other lines.
Directors.—K. M. Van Zandt, Morgan Jones, J. B. Burnside, T. A. Tidball, Fort Worth, Tex. **Officers:** Van Zandt, Pres. & Treas.; Morgan Jones, Vice-Pres.; W. E. Kauffman, Sec.; W. P. Quigg, Supt., Fort Worth, Tex. General Office, 409 Main Street, Fort Worth, Tex.

Galveston City Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 36 lbs. Cars, 8; horses, 16. Chartered June 14, 1883, for 50 years; road opened Aug., 1890. **Financial Statement.**—Capital stock, \$40,000; funded debt (1st mtg. 7 p. c. 20-yr. bonds, due 1909, interest April and Oct., at the trustee, International Trust Co., Boston, Mass.), \$40,000. Interest reported in default. J. M. Ayres, Pres.; Henry Eldridge, Vice-Pres.; H. M. Lindsay, Sec.; L. B. Lindsay, Treas.; G. W. Lindsay, Mgr. General Office, Fort Worth, Tex.

Galveston City RR.—Length of lines, 35.4 m.—total track, 35.90 m.; length of streets over which electric cars are run, 25.37 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45, and 60 lbs. Horses, 5; cars (trail, 12; motor, 64), 76; other vehicles, 5; power station, 1; generating engines, 3. Operated by electricity. Originally chartered Oct., 1896; charter renewed for 50 years from Jan. 1, 1891. Road opened Feb. 28, 1897. Consolidation of People's Ry. and the Gulf City Street RR. Co. In consideration of franchise 693 shares of the company's stock were given to the city of Galveston. This company controls and operates the Gulf City Ry. and Real Estate Co. Receiver appointed Oct. 1, 1897, default having been made on coupons due July, 1897. The main interest was sold under foreclosure on Sept. 6, 1899, and purchased for \$905,000 on behalf of the stockholders by the president of the company. The purchaser not having complied with the terms of the sale, the road was sold on Feb. 6, 1900, and purchased for \$905,000 by the trustee of the bondholders. No plan of reorganization issued to June 15, 1900. For latest financial statement rendered (that of Dec. 31, 1898, see Manual for 1899, page 1116).

Operations, year ending Dec. 31, 1899.—Gross receipts, \$235,373. Operating expenses and taxes, \$202,930. Net income, \$32,443. No interest paid.

Directors.—Joseph Lobit, Leon Blum, A. J. Walker, A. M. Fly, Julius Runge, Gustave Mayhoff, John P. Officers: R. B. Baer, Rec.; Julius Runge, Pres.; A. J. Walker, Vice-Pres.; Joseph Lobit, Treas.; A. Silbert, Sec., Galveston, Tex. General Office, 1 and Centre Streets, Galveston, Tex.

Glenwood and Polytechnic College Street Ry.—Length of line owned, 6 m., and Fort Worth and Arlington Heights Street Ry. leased (see below), 6 m.—total track operated, 12 miles. Gauge, 6 in. Rail (T), 30 lbs. Cars (motor), 8. Reorganization early in 1896 of the Glenwood and Polytechnic College Street Ry., whose property was sold under foreclosure in Nov., 1895. Also purchased the Park Street Ry. of the Sylvania Line. The Mistletoe Heights Street Ry. Co. was subsequently consolidated with this company. The Fort Worth and Arlington Heights Street Ry. (see below) is leased for five years. Operated by electricity. Capital stock, auth. and issued, \$50,000; funded debt (no details obtainable), \$50,000.

FORT WORTH AND ARLINGTON HEIGHTS STREET RY.—Length of track (city, 2.5 m.; suburban, 4 m.), 6.5 miles. Gauge, 4 ft. Rail (T), 35 lbs. Cars (motor), 8. Road opened in Aug., 1890. In 1895, the bondholders purchased the Fort Worth and Arlington Heights St. Ry. Arlington Heights Electric Light Co., Arlington Heights Water Co. and the Fort Worth Land and Investment Co. owning about 4,000 acres. Leased to the Glenwood and Polytechnic College St. Ry. Co. for five years. Robert McCart, Rec.; S. Horn, Gen. Mgr., Purch. Agt. & Elec. General Office, Address Post Office Box 68, Fort Worth, Tex.

Directors (G. & P. C. St. Ry.).—J. T. Voss, Woodford Brooks, W. E. Voss. **Officers:** J. T. Voss, Pres. & Mgr.; Woodford Brooks, Sec. & Treas. General Office, Fort Worth, Tex.

Houston Electric Street Ry.—Length of track, 36 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 65 lbs. Cars (motor, 61; trail, 12), 63. The company owns 800 city lots that are not used in the operation of the road. Operated by electricity. Reorganization, Sept. 1, 1896, of the Houston City Street RR. Co., whose property was sold under foreclosure on May 6, 1896, in pursuance of the plan published in detail on page 107 of the Manual for 1896.

Operations, year ending Dec. 1, 1899.—Earnings, \$217,987. Operating expenses, \$139,625. Net earnings, \$78,362; other income, \$272—total, \$78,634. Payments: Interest on bonds, \$48,807; taxes, \$9,102—total, \$57,909. Plus, \$20,665.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares) authorized, \$1,000,000; issued, \$428,000. Funded debt consists of consol. 1st mtg. 5 p. c. sinking fund \$500 gold bonds, authorized, \$1,000,000; issued, \$500,000, due Sept. 1, 1921, interest March and Sept., at office of trustee, International Trust Co., Boston, Mass. Subject to call at 105 after 1916; \$137,000 7 p. c. bonds 1st mortgage on part of property, and income mtg. 6 bonds, issued 1896, \$775,000. A sinking fund of 15 p. c. of net earnings began in 1899 for retirement of consolidated 1sts; additional bonds at the rate of \$10,000 p. m. can be issued for new construction. It is intended to retire the 7 p. c. bonds by sale of the 5s held by the trustee. For complete balance of the company Dec. 31, 1897, see Manual for 1898, page 1118.

Directors.—A. N. Parlin, Geo. E. Smith, Boston, Mass.; Austin Corbin, New York; Wm. D. Cleveland, Houston, Tex. **Officers:** A. N. Parlin, Pres. & Treas.; H. F. MacGregor, Vice-Pres. & Gen. Mgr.; J. W. Payne, Sec. & Asst. Treas.; E. S. Ellis, Houston, Tex. **General Office,** Houston, Tex.

Marreda Electric and Ry. Co.—Length of track, 3.88 miles. Gauge, 4 ft. Rail (T); street

North Dallas Circuit Ry.—Length of track, 4 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Motor cars, 4. Operated by electricity. Power rented. Charter runs 35 years from Dec. 1, 1887. The company pays annually \$200 as a franchise tax.

Financial Statement.—Capital stock (\$100 shares), authorized and paid in, \$100,000. An issue of 30-yr. 6 p. c. \$1,000 bonds, which have never been offered for sale, and on which no interest has been held by the owners of the stock.

Directors.—Not reported. Officers: Royal A. Ferris, Pres. & Gen. Mgr.; J. E. Schneider, Vice-Pres.; John N. Simpson, Treas., Dallas, Tex. General Office, Dallas, Tex.

Paris Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 36 lbs. Cars (motor, 45; horses, 45). Chartered in 1878 for 50 years; organized March 12, 1878; road opened in 1878. Capital (\$100 shares), \$50,000. Funded debt (1st mtg. 6 p. c. 20-yr. \$1,000 gold reg. bonds, due in 1910, Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.), auth., \$50,000; unissued, \$50,000. These bonds are held by the stockholders, and were never offered for sale.

Directors.—D. H. Scott, J. H. Johnston, B. J. Baldwin, Jr. Officers: D. H. Scott, Pres.; J. H. Johnston, Vice-Pres.; B. J. Baldwin, Jr., Sec. & Treas.; R. F. Grimes, Supt., Paris, Tex. General Office, Paris, Tex.

Rapid Transit Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 45 lb. Cars (motor, 7; open, 9), 16; open trail, 3. Operated by electricity. Successor, Jan. 21, 1899, to the Dallas Rapid Transit and Terminal Ry. Co. (see Manual for 1898, page 1117). Purchased on behalf of the holders for \$35,000. Capital stock, \$100,000. No further information obtainable.

Directors.—Not reported. Officers: W. F. Thayer, Pres., Concord, N. H.; T. T. Holloway, Vice-Pres.; C. F. Freeman, Sec., Dallas, Tex. General Office, Crownshield Building, Dallas, Tex.

San Antonio and Magoffin Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 3; horses, 9. In Feb., 1900, this road was sold to John T. Terry, New York, N. Y., who unofficially reported in March, 1900, that the El Paso and Juarez Ave. St. Ry. Co. and this company had consolidated under the name of the El Paso and Juarez Traction Co. Joseph Magoffin, Pres.; H. Stevens, Sec. & Treas. General Office, El Paso, Tex.

San Antonio Edison Co.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 10; trail, 9), 10. General Electric system. Successor to the Citizens' Electric Power and Ry. Co. Unofficially reported in March, 1899, as having been consolidated with the San Antonio St. Ry. Co. Floyd McGown, Pres., San Antonio, Tex.; J. P. Ord, Vice-Pres., Schenectady, N. Y.; F. C. Day, R. S. Wakefield, Mgr. & Purch. Agt., San Antonio, Tex. General Office, 102 Garden St., San Antonio, Tex.

San Antonio Street Ry.—Length of track, 34 miles. Gauge, 4 ft. Rail (T), 40 to 56 lb. Cars (motor, 39; trail, 6), 45. Operated by electricity. Chartered in May, 1874; road opened in 1878. In March, 1899, Prospect Hill St. Ry. was absorbed by this company. In March, 1899, it was unofficially reported that the San Antonio Edison Co. was consolidated with this company (see preceding statement).

Financial Statement, July 1, 1900.—Capital stock (auth., \$1,000,000) issued, \$200,000; funded debt (1st mtg. 7 p. c. 20-yr. coupon bonds, dated Aug. 15, 1885, interest Feb. and Aug., at Atlantic Trust Co., New York, and San Antonio National Bank, San Antonio, Tex., \$200,000; consol. 6 p. c. coupon, with prior registration, bonds (\$600,000 auth.), dated 1890, due May 1, 1920 (\$20,000 subject to call yearly in 1897), interest May and Nov., \$400,000), \$800,000—total stock and bonds, \$800,000.

Directors.—Not reported. Officers: W. H. Weiss, Pres. & Treas.; Reagan Houston, Vice-Pres.; D. I. Sec. & Supt. General Office, San Antonio, Tex.

Waxahachie Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Cars, 8; horses, 32. Chartered in Sept., 1887, for 50 years, with exclusive right over the street line is on. Road opened Dec. 17, 1889. Operated jointly with the Lake Park Ry.

Financial Statement.—Capital stock (\$100 shares), auth., \$20,000. Funded debt, 1st mtg. 5 p. c. 20-yr. bonds, \$20,000. No further information obtainable.

STATE OF UTAH.

den Electric Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor), operated by electricity. Power station, 1; engines to generate power, 2. Reorganization, March, 1897, of den City Street Ry. Co. (see Manual for 1896). Capital stock authorized, \$250,000.

ctors.—Samuel M. Jarvis, R. R. Conklin, New York, N. Y.; W. H. Rowe, N. C. Flygare, L. R. Rogers, Utah. **Officers:** Samuel M. Jarvis, Pres., New York, N. Y.; W. C. Weaver, Sec., Treas. & Gen. Mgr., Utah. General Office, Ogden, Utah.

lt Lake City RR.—Length of single track, 29 m.; 2d track, 18.5 m.—total track operated, 47.5 miles. 4 ft. 8½ in. Rail (T), 35 to 52 and 72 lbs. Cars (motor, 66; trail, 7), 73. Operated by electricity. ed Jan. 19, 1872. Franchises endure 50 years, from Jan. 1, 1894. Electricity substituted for horse-power

ancial Statement, July 1, 1900.—Capital stock (auth., \$1,000,000; \$50 shares), \$850,000; funded debt outstanding consists of 1st mtge. sinking fund \$1,000 gold coupon, with privilege of registration, bonds, dated 1898, a. 1, 1903-13, interest Jan. and July, at office of trustee, the Guaranty Trust Co., New York, N. Y., total stock and bonds, \$1,690,000. The authorized amount of 1sts of 1893 is \$1,500,000, being at the \$20,000 p. m. of completed track. When the outstanding mortgage indebtedness reaches \$1,000,000 no issue can be made unless the net earnings of the preceding 12 months are sufficient to pay 12 p. c. bonds outstanding and any proposed increase. The total issue may be called on Jan. 1, 1903, or on of any subsequent year till their maturity. In the event of the entire issue not being called ⅔ will be in and paid on Jan. 1, yearly after 1903, in numerical order, 1 et seq.

ectors.—A. W. McCune, R. C. Chambers, William L. Hoge, W. F. Armstrong, Spencer Clawson. : A. W. McCune, Pres.; R. C. Chambers, Vice-Pres.; Joseph S. Wells, Treas. & Sec.; W. P. Read, Gen. Salt Lake City, Utah. General Office, Salt Lake City, Utah.

lt Lake Rapid Transit Co.—Length of track, 33.82 miles. Gauge, 4 ft. 8½ in. Rail (T and , 35 to 79 lbs. Cars (motor, 30; trail, 11), 41. Operated by electricity. Chartered Jan. 14, 1890. r endures 50 years from Jan. 14, 1890.

ancial Statement.—Capital stock (\$100 shares; auth., \$500,000), \$356,000. Funded debt outstanding s of \$350,000 1st mtge. 6 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., at office of of bonds, American Loan and Trust Co., Boston, Mass.; other indebtedness, \$70,000.

ectors.—Not reported. **Officers:** J. S. Cameron, Pres. & Gen. Mgr.; J. M. Donnellan, Vice-Pres.; G. met, Sec.; W. H. Stone, Supt. General Office, 176 State Street, Salt Lake City, Utah.

est Side Ry.—Length of track (steam, 8 m.; electric, 4 m.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), . Cars (motor, 8; trail, 1), 4; dummy engines, 2. Operated by electricity. Capital stock, \$300,000. nda.

ectors.—Not reported. **Officers:** L. L. Nunn, Pres.; A. W. Wrench, Sec. & Treas.; T. A. Davis, Gen. General Office, 14 West Third South St., Salt Lake City, Utah.

STATE OF VERMONT.

arre and Montpelier Traction and Power Co.—Length of track, 8 miles. Gauge, 4 ft. Operated by electric trolley system. Chartered in perpetuity in 1896; municipal franchises run 30 from 1897. Road opened in June, 1898.

ancial Statement, April 1, 1900.—Capital stock (auth., \$150,000; \$25 shares) issued, \$120,000. Funded authorized and outstanding, consists of \$100,000 1st mtge. 5 p. c. 20-yr. \$500 gold bonds, due Nov. 1, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass. Floating 14,500.

ectors.—F. C. Kennedy, J. J. Flynn, A. O. Humphrey, D. M. Miles, R. A. Hoar, T. J. Deavitt, H. K. **Officers:** F. C. Kennedy, Pres., Burlington, Vt.; J. J. Flynn, Vice-Pres.; H. K. Bush, Sec. & Asst. F. G. Howland, Treas.; F. H. Andrews, Supt., Barre, Vt. General Office, Barre, Vt.

nnington and Woodford Electric Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in.), 62 lbs. Cars (motor, 4; trail, 2), 6. Operated by electricity. Chartered Nov. 28, 1894; road operated , 1895. Receiver appointed in April, 1899.

ancial Statement.—Capital stock (auth., \$100,000) issued, \$50,000. Funded debt authorized, \$100,000. **ectors.**—C. W. Crispwill, Norman White, Amos Aldrich, H. W. Martin, C. H. Martin. **Officers:** E. D. . Rec.; C. W. Crispwill, Pres.; H. W. Martin, Vice-Pres. & Gen. Mgr.; H. W. Martin, Sec.; C. H. Treas. General Office, Bennington, Vt.

attleboro Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 rs (motor), 8. Chartered in 1888 in perpetuum; in 1895 granted perpetual municipal franchises. ened Aug. 1, 1895. Operated by electricity. Engines to generate power, 2. **rations,** year ending Aug. 1, 1899.—Passengers carried, 303,296. Earnings, \$14,939. Expenses and 13,058. Net earnings, \$1,881. Capital stock (\$100 shares; auth., \$75,000) issued, \$55,500. No bonds. road, etc., \$57,682.

ctors.—E. L. Waterman, H. L. Emerson, S. S. Hunt, Chas. A. Smith, Brattleboro, Vt.; J. P. Sargent, attleboro, Vt. **Officers:** E. L. Waterman, Pres.; H. L. Emerson, Vice-Pres.; C. L. Stickney, Sec. & C. K. Jones, Gen. Mgr., Brattleboro, Vt. General Office, Pine St., Brattleboro, Vt.

rlington and Hinesburgh RR.—Projected: Burlington to Hinesburgh, Vt., 15 m.; branches: on to Queen City Park, 1 m.; Burlington to Shelburne Falls, 7 m.—total, 23 miles. Completed: on toward Hinesburgh, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 24, 1890. xpected to complete the line to Hinesburgh in June, 1900, the branch to Queen City Park in July, 1900, branch to Shelburne Falls in Aug., 1900. Operated by electricity.

ancial Statement.—Capital stock (\$100 shares) authorized and paid in, \$200,000. Funded debt out- consists of \$100,000 (auth., \$400,000) 1st mtge. 5 p. c. 30-yr. \$500 coupon bonds, due Sept. 1, 1926, March and Sept.; trustee, Central Trust Co., New York, N. Y. Annual meeting, second Tuesday in at Burlington, Vt.; books close 30 days in advance.

ctors (elected Aug. 22, 1899).—H. D. Clark, H. J. Stevens, New Haven, Conn.; John C. Randall, Mass.; Robert Avery, New York, N. Y.; F. O. Sinclair, C. W. Brownell, Burlington, Vt.; S. l, Essex Junction, Vt.; Albert Ray, Hinesburgh, Vt. **Officers:** H. D. Clark, Pres., New Haven, Conn. Avery, Pres. & Gen. Mgr.; C. W. Brownell, Treas., Burlington, Vt.; H. D. Clark, Jr., New Haven, Conn. General Office, Burlington, Vt.

Directors (B. Tr. Co.).—Elias Lyman, W. F. Hendee, A. E. Richardson, C. W. Brownell, Louis A. O. Humphrey, F. C. Kennedy, Jno. J. Flynn, Burlington, Vt.; Jos. A. Powers, Lansingburgh. **Officers:** Elias Lyman, Pres., Burlington, Vt.; Jos. N. Powers, Vice-Pres., Lansingburgh, N. Y.; Hendee, Treas.; B. H. Eagan, Clerk; Thos. B. Jones, Supt., Burlington, Vt. **General Office,** ton, Vt.

Mount Mansfield Electric RR.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail Cars (motor), 4. Operated by electricity. Chartered Feb., 1894, to build an electric railway for the station of passengers and freight between Waterbury and Stowe, a distance of 10 miles. Road opened 1898. No financial information obtainable.

Directors.—A. H. Soden, Chas. E. Bibber, Boston, Mass.; G. E. Moody, Waterbury, Conn.; P. C. L. McMahon, Stowe, Vt.; F. J. Shepard, G. K. Bartlett, Derry, N. H. **Officers:** A. H. Soden, P. D. Pike, Vice-Pres.; L. C. Moody, Clerk; F. O. Burt, Treas.; F. J. Shepard, Gen. Mgr. Gen. Stowe, Vt.

Rutland Street Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 62 lbs. (tor, 9; trail, 2), 11. Chartered in 1882, under control of the Legislature; company organized opened in 1885. Equipped and rebuilt as an electric line in 1894. Operated by electricity.

Financial Statement.—Capital stock (auth., \$150,000) issued, \$122,000. Funded debt, 1st mortgage bonds, dated 1894, interest March and Sept., auth., \$100,000; issued, \$81,000.

Directors.—J. W. Cramton, Newman K. Chaffee, Geo. T. Chaffee, S. M. Wilson, M. McKeogh, I. T. W. Maloney, E. C. Tuttle, F. C. Partridge, Rutland, Vt. **Officers:** J. W. Cramton, Pres.; N. Chaffee, Treas.; S. M. Wilson, Sec.; M. McKeogh, Supt., Rutland, Vt. **General Office,** Car House Main St., Rutland, Vt.

Springfield Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and Cars, 8. Power station, 1; engine to generate power, 1. Organized in 1895; chartered in perpetuity road opened Aug. 4, 1897. Operated by electricity. This company's charter authorizes the transport both freight and passengers. Owns the stock of the Cheshire Bridge Co., and operates under a lease the Springfield Electric Ry. of Charleston, N. H., about 2 miles, at an annual rental of \$1.

Operations, year ending May 30, 1899.—Passengers carried, 60,782. Tons freight moved (estimated). Earnings (passenger, \$10,325; freight, \$13,920; other, \$5,083), \$29,328. Expenses and taxes, \$22,000 income, \$9,328. Payments: Interest on bonds, \$5,000; on debt, \$1,330—total, \$6,330. Surplus, \$2,998 six months ending Dec. 31, 1899, gross receipts were, \$17,691; operating expenses, \$11,161; net earnings, interest on bonds, \$2,500; net income, \$4,030.

General Balance Sheet, May 30, 1899.—Capital stock (\$100 shares) paid in, \$64,600; funded debt, not and outstanding (1st mtg. 5 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, dated Nov. 1, 1897, interest and Nov., at the National Bank of Commonwealth, Boston, Mass.), \$100,000; floating debt (notes), \$1 profit and loss, \$10,043—total, \$203,077. Cost of road, bridges, stock of Cheshire Bridge Co., etc., \$ changed depreciation, \$6,000—total, \$203,077. Trustee of bonds: Geo. C. Averill, Brattleboro, Vt.

Directors.—Adna Brown, Springfield, Vt.; Edward C. Crosby, C. W. Wyman, Brattleboro, Vt. Coolidge, M. A. Coolidge, Fitchburg, Mass. **Officers:** Adna Brown, Pres.; Edward C. Crosby, Vice Allyn J. Crosby, Sec. & Treas.; Edward C. Crosby, Gen. Mgr. **General Office,** Springfield, Vt.

STATE OF VIRGINIA.

Berkley Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 1 the Cars, 6.

T. O. Troy. Officers: T. O. Troy, Pres.; R. H. Fife, Vice-Pres.; F. B. Peyton, Sec.; D. Harman, Gen. Charlottesville, Va. General Office, Charlottesville, Va.

Danville Street Car Co.—Length of line, 3 m.; total track, 3.20 miles. Gauge, 4 ft. 8½ in. Rail lbs. and (girder), 38 lbs. Cars, 7; extra car bodies, 4; power station, 1; engines to generate power, 1. Incorporated June 23, 1886; exempt from corporation taxes for 30 years. The city reserves the right to stop traffic at will for street repairs. Organized June 10, 1886; road opened Aug. 15, 1887. General overhead single trolley system of electricity was substituted for animal traction in Nov., 1888. Earnings, year ending June 30, 1899.—Passengers carried (revenue, \$64,855; free, 20,295), 385,150. Earnings, passenger, \$18,144; other, \$1,382, \$19,526. Operating expenses and taxes, \$16,779. Net earnings, \$2,748. Annual Statement, June 30, 1899.—Capital stock (\$100 shares; auth. by charter, \$300,000; by vote of y. \$265,000), \$64,200; unfunded debt, \$4,646; surplus, \$2,748; income balance, \$708—total, \$72,301. Cost of road, etc., \$71,854; other assets, \$447—total, \$73,301. No bonds.

Directors (as of Jan. 31, 1900).—William J. Payne, Richmond, Va.; J. P. Harrison, J. F. Rison, J. I. Pitt, A. W. Taylor, J. P. Swanson, M. P. Jordan, John D. Spencer, James G. Penn, Danville, Va. Officers: William J. Payne, Pres., Richmond, Va.; John F. Rison, Vice-Pres.; H. S. Lanier, Sec. & Treas.; N. W. Taylor, Jr., Supt., Danville, Va. General Office, 320 Craghead Street, Danville, Va.

Lynchburg and Rivermont Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 and 60 lbs. Cars, 16. This company purchased the Rivermont St. Ry. for \$20,000. Owns lighting plant, and has a contract for lighting the city for seven years from Jan. 1, 1899. Operated by city.

Annual Statement.—Capital stock, \$30,000. Funded debt, authorized and issued, consists of \$100,000 6 p. c. gold bonds, dated June 30, 1888, due 1932; interest June 30 and Dec. 30, at office of Exchange Bank, Lynchburg, Va.; trustee: Blackford & Kirkpatrick; and \$50,000 2d mtge. bonds, which no particulars furnished. The bonds previously issued (see Manual for 1898, page 1191) were cancelled by the new mortgage above described. Bonds are secured on the combined railway and lighting plant. Directors.—H. P. Woodson, C. V. Winfree, R. T. Watts, R. O. Horton, W. E. Graves, W. C. Ivey, Ellen Hill, Lynchburg, Va. Officers: H. P. Woodson, Pres. & Gen. Mgr.; C. V. Winfree, Vice-Pres.; R. J. Sneed, Treas.; A. E. Anderson, Supt., Lynchburg, Va. General Office, Church St., Lynchburg, Va.

Lynchburg Electric Ry. and Light.—Length of line owned (main line, 2.86 m.; branches, 2.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 60 lbs.; (girder), 85 lbs. Cars, 12. Organized Aug. 18, 1898, as successor to the Lynchburg Electric Ry. Co., whose property was sold under foreclosure on Dec. 18, 1898, and purchased on behalf of the bondholders (see Manual for 1898, page 1121). New city charter adopted to run 40 years from Oct. 7, 1898. Operated by electricity. Power stations (steam, 1; water, 1), 2; engines to generate power, 2.

Annual Statement, Aug. 1, 1899.—Capital stock (auth. and issued), \$250,000. Funded debt, authorized and issued, consists of \$150,000 1st mtge. 6 p. c. \$1,000 coupon bonds, dated 1899, due Jan. 1, 1934, interest paid July, at office of the trustee, State Trust Co., New York, N. Y. These bonds were issued for purposes of construction and re-equipment.

Directors.—W. S. Johnston, R. A. C. Smith, H. G. Runkle, Thos. B. Kent, Isaac Rosenwald, H. D. Hanna, New York, N. Y.; Randolph Harrison, Lynchburg, Va. Officers: R. A. C. Smith, Pres.; D. D. Taylor, Sec. & Treas., 100 Broadway, New York, N. Y.; A. F. Powell, Gen. Mgr.; D. C. Frost, Gen. Supt., Lynchburg, Va. General Office, Lynchburg, Va.

Newport News and Old Point Ry. and Electric.—Length of track, 22 miles. Gauge, 4 ft. Rail (girder and T), 65 and 90 lbs. Cars, 50. Power stations, 2. Operated by electricity. The Newport Street Ry. and the Hampton and Old Point Ry. Cos. were consolidated in 1897 under the name of Newport News, Hampton and Old Point Ry. Co. In Oct., 1898, the latter company's property was purchased by the above company (see Manual for 1898, page 1121). This company has also acquired the Chesapeake and Power Co.

Earnings, year ending Oct. 31, 1899.—Gross earnings (passenger, \$161,449; other, \$63,351), \$224,800. Expenses and taxes, \$138,198. Net earnings, \$86,602. Payments: Interest on bonds, \$40,833; dividends (2½ p. c.), \$12,500—total, \$53,333. Surplus, \$40,828.

Annual Statement, Oct. 31, 1899.—Capital stock, authorized and issued (\$100 shares)—common, \$1,000,000; 6 p. c. cumulative preferred, \$400,000—total, \$1,400,000; funded debt, \$900,000; unfunded and current debt, \$1,000,000; profit and loss, \$67,398—total, \$2,369,758. Contra: Cost of road, etc., \$2,217,510; accounts receivable, \$1,000; cash, \$140,496—total, \$2,369,758. Funded debt, auth. and outstanding, consists of \$900,000 1st mtge. 6 p. c. \$1,000 gold coupon bonds, due Nov. 1, 1938, interest May and Nov., at office of Alex. Brown & Co., Baltimore, Md. Bonds are subject to call at 110 on any interest day on giving 60 days' notice; trustee: Trust Co., Baltimore, Md.

Directors.—Alex. Brown, Baltimore, Md.; W. J. Payne, Samuel Register, Richmond, Va.; C. B. Orcutt, New York, N. Y.; J. B. Kimberley, Old Point, Va.; James McMeireman, F. W. Darling, Hampton, Va.; G. A. L. P. Stearnes, Newport News, Va. Officers: W. J. Payne, Pres., Richmond, Va.; L. P. Stearnes, Sec., Newport News, Va.; D. C. Zollikofer, Sec., Richmond, Va.; H. L. Schmelz, Treas.; H. H. Carr, Hampton, Va. General Office, Newport News, Va.

Norfolk, Portsmouth and Newport News Ry.—Length of track (Portsmouth to Pinner's 5 m., through Portsmouth, 2.4 m.), 7.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 90 lbs. Cars, 19. Incorporated Feb. 20, 1900, as a consolidation of the Port Norfolk Electric Ry. Co. (see Manual for 1899, page 1121), the Portsmouth and Smithfield Ry. Co., and the Portsmouth, Pig's Point and Newport News Ry. and Hotel Co. The company was authorized to lease and operate the Norfolk County ferries lying on Norfolk and Portsmouth, and between both of these cities and the town of Berkley, making three ferry lines. It is proposed to build a road from Portsmouth to Pig's Point, 10 m. from Portsmouth shore of Hampton Roads, opposite Newport News, and to connect by line of ferries between Newport and Pig's Point.

Annual Statement, July 3, 1900.—Capital stock paid in, \$550,000; funded debt, \$350,000 (auth., \$1,000,000) 1st mtge. 6 p. c. 50-yr. gold bonds, dated March 10, 1900, interest semi-annually—total stock and outstanding, \$900,000. Of the \$350,000 bonds outstanding as above, \$150,000 are held by the trustee, Fidelity and Deposit Co. of Baltimore, Md., to take up the outstanding bonds of the Port Norfolk Electric Co., \$155,000 were sold to pay for the lease of Norfolk County ferries and two steam ferryboats, and are to be used for necessary improvements. The mortgage provides for a sinking fund of not less than \$10,000, with which to take up the outstanding bonds by lot at 110 p. c. on any interest day. The bonds are used on the entire property, together with such property as may hereafter be acquired.

Directors.—H. L. Maynard, John L. Watson, A. J. Phillips, T. J. Wool, Portsmouth, Va.; Gustavus Ober, William Bruce, Baltimore, Md.; Thomas W. Shelton, Norfolk, Va.; R. Lancaster Williams, Richmond, Va.; H. L. Maynard, Pres., Portsmouth, Va.; Gustavus Ober, Vice-Pres., Baltimore, Md.; John L. Watson, A. J. Phillips, Sec.; L. H. Davis, Supt. of Ferries, Portsmouth, Va.; M. P. Jones, Supt. of Ry., Portsmouth, Va. General Office, Portsmouth, Va.

Norfolk Ry. and Light Co.—Length of track, 33 miles. Gauge, 4 ft. 8½ in. Rail—T, 60

NATIONAL TRUST CO., Baltimore, Md.—Total bonds outstanding, \$2,000,000. The authorized issue of 5 p. c. 1st consols is \$4,000,000, of which \$1,085,000 are reserved for the retirement of divisional bonds, \$100 reserved for the acquirement of additional properties, issuable only with the trustee's approval, remainder (\$1,515,000) is outstanding; the mortgage provides for the purchase of 1 p. c. of the out bonds each year at 110 or less, to be held as a sinking fund. This begins Nov. 1, 1909, and is sufficient to retire the entire mortgage indebtedness before maturity.

Directors (elected Feb. 6, 1900).—R. Lancaster Williams, Richmond, Va.; Frank O. Briggs, Trenton, N. J.; Wm. Middendorf, Baltimore, Md.; Peter Wright, Newark, N. J.; C. Brooks Johnston, E. St. John, N. H.; Doyle, J. P. Andre-Mottu, J. W. Perry, Robert B. Cooke, Richard B. Tunstall, Norfolk, Va.; R. Lancaster Williams, Pres.; C. Brooks Johnston, 1st Vice-Pres., Norfolk, Va.; Frank O. Briggs, 2d Vice-Pres., Trenton, N. J.; Walter H. Doyle, Treas.; H. C. Whitehead, Sec. & Asst. Treas.; Peter Wright, Gen. Mgr., Norfolk, Va. General Office, Norfolk, Va. Transfer Office, International Trust Co., Baltimore, Md.

Portsmouth Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 33 lbs. Cars (motor, 15; trail, 2), 17. Chartered in 1887 in perpetuity; municipal franchises run to 1918.

Financial Statement.—Capital stock (\$50 shares; auth., \$200,000), \$50,000. Funded debt, as issued, consists of \$500,000 1st mtge. 5 p. c. 30-yr. \$500 and \$1,000 gold bonds, due Jan., 1925. Union Trust Co., Philadelphia, Pa. In Aug., 1897, it was unofficially reported that a 2d mtge. of an issue of \$100,000 bonds had been executed to the United Security Life Insurance and Trust Co., Philadelphia, Pa., as trustee.

Directors.—William Whitmer, Philadelphia, Pa.; W. C. Wilson, J. W. Beecher, Daniel Decheet, Philadelphia, Pa.; Franklin Himilberger, Myerstown, Pa. Officers: H. G. Williams, Pres. & Gen. Mgr.; Leonard, Treas.; Louis H. Morntney, Supt. General Office, Portsmouth, Va.

Radford Electric Light and Power Co. Ry.—Length of track, 2.5 miles. Gauge, 4 ft. Rail (T), 48 lbs. Cars (motor), 3. Successor to the Radford Street Ry. Co. (see Manual for 1899, page 112). T. L. Pickle, Supt., Radford, Va. General Office, Radford, Va.

Richmond Passenger and Power Co.—Length of track (about), 70 miles. Gauge, 4 ft. Rail (T and g.), 60 and 100 lbs. Cars, 112. A special charter was granted to this company by the Leg. of the State of Virginia on March 2, 1900, giving it power to own, build, and operate railway lines. On Oct. 13, 1900, this company acquired all the properties, rights, and franchises of the following-named companies: Richmond Ry. and Electric Co., the Richmond and Manchester Ry. Co., the Seven Pines Ry. Co., the Manchester Ry. and Improvement Co., the Fairmount Traction Co., the River View Ry. Co., and the York and Electric Co. (see Manual for 1899, page 1121). The City Council of Richmond in February granted the company a comprehensive franchise, running thirty years, and covering the several lines which were located the different lines of the Richmond Ry. and Electric Co.'s system. This company operates about 70 miles of track in Richmond and Manchester, Va., and their suburbs; also supplies the entire lighting and electric power of the two cities, having exclusive contracts with both municipalities.

Operations.—Comparative statement of earnings, expenses, etc., for three years ending Dec. 31:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Insurance and Taxes.	Net
1899.....	\$400,243	\$276,234	\$223,009	\$14,665	\$208,344
1898.....	477,541	275,687	201,854	13,538	188,316
1897.....	475,851	309,040	166,811	13,280	153,531

For the five months ending May 31, 1900 and 1899, the gross earnings, operating expenses, and net earnings were as follows: Gross earnings, 1900, \$211,116.57; 1899, \$177,774.79. Operating expenses, 1900, \$125,189.91; 1899, \$109,347.24. Net earnings, 1900, \$85,776.70; 1899, \$68,427.55.

Financial Statement, Aug. 1, 1900.—Capital stock (\$100 shares), authorized and outstanding, 5 p. c. preferred, \$1,000,000; common, \$1,000,000—total, \$2,000,000. Funded debt, authorized and outstanding, of \$3,000,000 consol. mtge. 5 p. c. 25-yr. \$1,000 gold coupon bonds; due Jan. 1, 1925, interest Jan. 1 at the office of the trustee, Merchants' Trust Co., New York, N. Y.

These bonds are secured by mortgage on the railway lines, electric light, and power plants, real

ral Balance Sheet, Sept. 30, 1899.—Capital stock (\$50 shares), authorized and issued, \$600,000; funded 10,000; unfunded and current debt, \$78,551; profit and loss, \$42,449—total, \$1,221,001. Contra: Cost of , \$1,036,789; stocks and other investments, \$77,323; other assets, \$106,889—total, \$1,221,001.

ted debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with of registration, bonds, due Nov. 1, 1925, interest Jan. and July. A sinking fund of 1½ p. c. of the provided annually for retiring the mortgage indebtedness, and the sinking fund must be invested in is of the company which may be drawn in by lot at 105. Interest on bonds payable at the office of the Maryland Trust Co., Baltimore, Md.

ectors.—E. L. Bemiss, E. R. Williams, Jno. Skelton Williams, R. Lancaster Williams, H. W. Habliston, Waddey, Richmond, Va.; J. W. Middendorf, Henry A. Parr, Baltimore, Md. **Officers:** E. L. Bemiss, L. R. Williams, Vice-Pres.; R. L. Williams, Treas.; Everett Waddey, Sec.; Jos. L. Young, Jr., Aud.; wardin, Supt., Richmond, Va. **General Office, Richmond, Va.**

Roanoke Ry. and Electric Co.—Length of track, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. en, 9; closed, 9), 18. Operated by electricity. Incorpor. by Act of General Assembly of Virginia, March as successor to the Roanoke Street Ry. Co., and the Roanoke Electric Light and Power Co. (see Manual , page 1121).

ncial Statement, July 1, 1900.—Capital stock issued, \$200,000. Funded debt consists of \$300,000 1st p. c. 50-yr. gold bonds, and \$190,000 2d mtge. income 4 p. c. non-cumulative bonds. Interest on bonds June and Dec., at the office of the Mercantile Trust and Deposit Co., Baltimore, Md.

ectors.—H. S. Trout, J. F. Heyward, T. T. Fishburne, J. B. Fishburne, Thos. Lewis, Edw. L. Stone, gerly. **Officers:** H. S. Trout, Pres.; J. F. Heyward, Vice-Pres.; J. W. Hancock, Sec. & Purch. Agt.; shburne, Treas.; R. W. Palmer, Supt. **General Office, Jefferson St. and Campbell Ave., Roanoke, Va.**

uth Side Ry. and Development Co.—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail and T), 70 and 90 lbs. Cars (motor, 29; trail, 4), 33. Operated by electricity. Consolidation, Feb., the Petersburg Electric Ry. Co. (chartered 1896), the Piedmont Traction Co., the Upper Appomattox d the Virginia Traction Co. This company owns also the electric lighting system of Petersburg and , and operates its plants by water power from the Appomattox Co., which company is entirely con- by this company. The railway, after having been entirely rebuilt and equipped, was placed in oper- n Aug., 1899.

ncial Statement, July 1, 1900.—Capital stock (\$100 shares), \$500,000. Funded debt outstanding consists ,000 (auth., \$1,000,000) 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due July 1, 1949, interest March and at office of trustee, Richmond Trust and Safe Deposit Co., Richmond, Va. A sinking fund of 1 p. c. y of all bonds issued begins July 1, 1909. Bonds are subject to call at 107 and interest after Jan. 1, n 30 days' notice.

ectors.—Not reported. **Officers:** Aug. Wright, Pres.; Charles H. Davis, Sec. & Treas.; A. F. Edwards, gr., Petersburg, Va. **General Office, Petersburg, Va.**

STATE OF WASHINGTON.

erett Ry. and Electric Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder), 35 rs (motor), 5; power station, 1; engines to generate power, 3. Chartered Jan. 19, 1893; road opened 1893. Operated by electricity. Capital stock, auth., \$175,000.

ectors.—Gardner Colby, New York, N. Y.; J. B. Crooker, F. H. Brownell, Thos. W. Foster, Wm. q, Everett, Wash. **Officers:** Gardner Colby, Pres., New York, N. Y.; J. B. Crooker, Vice-Pres. & F. H. Brownell, Asst. Sec., Everett, Wash.; Chas. N. Pinkney, Sec., New York, N. Y.; J. Parkins, Supt., Wash. **General Office, Everett, Wash. President's and Secretary's Office, 11 Broadway, New York,**

ast Avenue Ry.—Length of line (owned, 4 m.; leased, 2 m.), 6 miles. Gauge, 4 ft. 8½ in. Rail 38 lbs. Dummy engines, 2. Cars, 12; wood car, 1; snow-plough, 1. Successor to the Front Street ty. Co., whose property was sold under foreclosure on Jan. 8, 1898 (see Manual for 1897). Leases th Seattle Cable Ry. **Trustees:** M. McMicken and C. S. Shank.

ectors.—Maurice McMicken, Fred. K. Struve, O. D. Colvin, Seattle, Wash.; W. H. Hecht, San Fran- cal. **Officers:** W. H. Hecht, Pres.; O. D. Colvin, Vice-Pres. & Gen. Mgr.; Fred. K. Struve, Sec. & J. W. Enden, Supt., Seattle, Wash. **General Office, Seattle, Wash.**

ant Street Electric Ry. (The).—Length of track, 6.5 miles. Gauge, 3 ft. 6 in. Rail (T and 56 lbs. Owns 11 motor cars; 1 power station; engines to generate power, 2. Chartered Nov. 6, 1891, cars; opened Jan. 31, 1892. Consideration for franchise, 2 p. c. of gross receipts after 1903. Operated ricity. Capital stock (\$100 shares), \$200,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon ue March 1, 1912, interest March and Sept., at office of trustee, Atlantic Trust Co., New York; auth.,), \$100,000—total stock and bonds, \$300,000. Bonds are subject to call at 104, and a sinking fund of early is provided after 1897.

ectors.—N. H. Latimer, E. F. Blaine, R. H. Denny, Seattle, Wash. **Officers:** N. H. Latimer, Pres.; Denny, Vice-Pres. & Treas.; E. F. Blaine, Sec.; R. E. Ferren, Supt., Seattle, Wash. **General Office, Bank, Seattle, Wash.**

ght and Power Co. of Olympia.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), Cars (motor, 5; trail, 2), 7. Reorganization of the Olympia Light and Power Co. (see Manual for ge 1123). Operated by electricity. Capital stock (auth. and issued), \$250,000. L. B. Faulkner, Gen. l. C. Ranft, Supt. **General Office, Olympia, Wash.**

rthern Ry. and Improvement Co.—Length of track (owned, 15.5 m.; leased, 3 m.), 18.5 Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Cars (motor), 16. Successor, in April, 1898, to the r of the Fair Haven and New Whatcom Ry. Co., whose property was sold under foreclosure in April, e Manual for 1896). Leases the property of the Bellingham Bay Electric Ry. (see below).

BELLINGHAM BAY ELECTRIC RY.—Length | lbs. Cars (motor, 4; trail, 2), 6. Operated by elec- 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 | tricity. Capital stock, \$290,000.

ectors (N. Ry. & Imp't Co.).—Not reported. **Officers:** S. J. Mitchell, Pres.; C. H. Huggins, Sec. & N. Tucker, Gen. Supt. **General Office, New Whatcom, Wash.**

ttle and Renton Ry.—Length of track, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 53 lbs. Cars—motor, 8; trail, 3; freight, 15. Operated by electricity; power rented. Chartered 1890, cars as the Rainier Avenue Electric Ry. Co.; sold under foreclosure Aug. 1, 1895, and succeeded by tle and Rainier Beach Ry. Co. (organized Aug., 1895). Extension to Renton, 4.5 m., under the chart- attle and Renton Ry. Co. was completed in Dec., 1896, and leased to the Seattle and Rainier Beach

since Oct., 1893. W. A. Underwood, Rec., 27 William St., New York, N. Y.; A. F. Haas, Gen. Mgr., Wash. General Office, Seattle, Wash.

Seattle Electric Co.—This company was incorporated under the laws of Washington to build and build street railways and electric lighting and power plants in the State of Washington. Franchises for 35 years March 1, 1900. The company owns and will operate the properties formerly of the Street Cable Ry., the Union Trunk Line, Grant Street Electric Ry., First Ave. Cable Ry., Wa. Cable Ry., Union Electric Co., Consumers' Electric Co., The Seattle Steam, Heat and Power Co., the Burke Lighting Co. The company controls and also operates the properties of the Seattle Traction Co., West Street and North End Ry., Third Street and Suburban Ry., and the Green Lake Electric Ry. about 70 miles of track will be operated. Practically none of the securities of the old companies will outstanding.

Financial Statement, July 24, 1900.—Capital stock—common (\$100 shares), auth. and issued, \$1,250,000—total stocks outstanding, \$1,250,000. Preferred, 6 p. c. non-cumulative authorized and issued, \$1,250,000—total stocks outstanding, \$1,250,000. Debt outstanding consists of \$3,735,000 (auth., \$5,000,000) 1st mtge. 5 p. c. 30-yr. gold bonds, due 1930 payable at the office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

Board of Trustees.—Jacob Furth, M. McMicken, M. H. Young, F. R. Struve, C. J. Smith, Thomas Seattle, Wash.; C. A. Stone, W. Cameron Forbes, E. S. Webster, Boston, Mass. Officers: Jacob Furth Seattle, Wash.; H. B. Sawyer, Vice-Pres.; W. Cameron Forbes, Treas., Boston, Mass.; George Donner G. W. Dickinson, Gen. Mgr., Seattle, Wash. General Office, Seattle, Wash.

RAILROADS CONTROLLED AND OPERATED BY THE SEATTLE ELECTRIC CO.

SEATTLE TRACTION CO.—Length of track owned, 13.72 m.; leased, 4.68 m.—total operated, 18.40 m. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 72 lbs. Reorganization of the Seattle Consolidated St. Co., whose property was sold under foreclosure on Dec. 1, 1896, in accordance with the terms of published on page 1228 of the Manual for 1896. Owns 19 motor cars and 41 motors. Operated by the Controls the Green Lake Electric Ry. Co. and leases the property of the Woodland Park Electric Ry. Co. (see statement of the Seattle Electric Ry. Co. preceding).

Financial Statement, Jan. 1, 1899 (latest reported).—Capital stock (\$100 shares; auth., \$1,000,000) \$349,300. Funded debt: 1st mtge. 6 p. c. \$500 and \$1,000 gold bonds, dated 1897, due Jan. 2, 1927, but call at 105, auth. (preferred, \$75,000; income to Jan. 1, 1899, \$925,000), \$1,000,000; issued (preferred, income to Jan. 1, 1899, \$456,418), \$529,518, and 2d mtge. 6 p. c. 30-yr. \$1,000 gold income bonds, due 1927, but subject to call at par; outstanding (Series A, \$39,625; Series B, \$298,015), \$337,640—total bond and outstanding, \$867,158. All bonds are in coupon form, with privilege of registration; interest, April and Oct., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The 1st mtge. \$75,000 (Nos. 1 to 150 incl., \$500 each) of the 1sts is preferred over interest on all other bonds till 1907; interest on \$68,000 (Nos. 151 to 218 incl., \$1,000 each) is preferred to Oct. 1, 1899, subject to 1 to 150 (as above); the remainder (\$157,000) of the outstanding bonds (Nos. 219 to 318 incl. for \$50 and Nos. 319 to 725 for \$1,000 each) bear interest absolutely after Oct. 1, 1899. The second mortgage are divided into two series—Series A, authorized Nos. 1 to 42 for \$1,000 each, and Series B, authorized 1 to 300. The former have preference over the latter, both as to principal and interest.

GREEN LAKE ELECTRIC RY.—Length of line, 4.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Two cars. Incorp. Oct. 10, 1889, for 50 years. Opened April, 1890. Charter (granted in 1889) endures for 20 years. Paving, between tracks and one foot outside of tracks. Operated by electricity. Leased to the Seattle Traction Co. Financial Statement.—Capital stock (\$150,000 originally auth., reduced to \$70,000), \$60,000; funded debt (1st mtge., 1st Jan. and July, auth. and issued), \$50,000; \$110,000. Contra: Cost of road, etc., \$61,000. Bonds are coupon, registration optional. Interest paid in Seattle, Wash., or New York, N. Y. Trust bonds: Seattle Safe Deposit and Trust Co., Seattle, Wash. The bonds are used as collateral to an indebtedness of \$17,000. John Collins, Pres.; P. Benton, Vice-Pres.; A. L. Kempster, Sec. General Office, 815 Second Street, Seattle, Wash.

Annual Statement, Dec. 31, 1897 (latest reported).—Capital stock (\$100 shares), \$1,000,000; funded debt, 6 p. c. 20-yr. \$1,000 gold coupon bonds, dated Sept. 1, 1890, interest March and Sept., at the office of the Metropolitan Trust Co., trustee, New York, N. Y., auth. and issued, \$300,000; unfunded and debt, \$1,899; profit and loss, \$36,133—total, \$1,338,032. Cost of road, etc., \$1,337,212; other assets, \$1,338,032. A sinking fund commences March 1, 1896, and provides that bonds are to be put not above 110 and interest out of 10 p. c. of net earnings of preceding year, and other moneys.

Board of Trustees.—John Collins, M. P. Benton, A. D. Hill, E. C. Baird, W. R. Bell. Officers: John Pres.; M. P. Benton, Vice-Pres.; S. L. Shuffleton, Treas.; E. C. Baird, Sec., Seattle, Wash. General Office, 6 Burke Building, Seattle, Wash.

Spokane and Montrose Motor RR.—Length of track, 3.25 miles. Gauge, 3 ft. 6 in. Rail and 35 lbs. Owns 4 motor cars. Chartered March 19, 1888. Operated by electricity.

Annual Statement.—Capital stock (\$100 shares), authorized and issued, \$50,000. Funded debt, auth., 1st mtg. 6 p. c. 10-yr. \$1,000 coupon, with privilege of registration, bonds, dated March 1, 1892, in-arch and Sept., at the office of the trustee, the Provident Trust Co., Boston, Mass.

Directors.—Charles G. Reeder, H. D. Crow, J. W. Morrison. Officers: Charles G. Reeder, Pres. & Gen. Sec.; D. Crow, Vice-Pres.; J. W. Morrison, Sec. General Office, Spokane, Wash.

Tacoma Ry. and Power Co.—Length of main line, 55.23 m.; branches, 5.68 m.—total, 60.91 m.; 5.16 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 38 to 56 lbs. Horse, 1; electric locomotives, 3; men, 50; flat, 28, 78. Incorpor. in Feb., 1899, under the laws of New Jersey, and is a consolidation of Tacoma Ry. and Motor Co., the Tacoma Traction Co. and the City Park Ry. Co., comprising all the street cars in Tacoma, Wash. (see Manual for 1898, pages 1123 and 1124). The securities of the old companies are retired in the consolidation.

Passengers, year ending Dec. 31, 1899.—Passengers carried (about), 4,150,000. Tons freight moved, 50,000. Expenses not reported.

Annual Statement, July 1, 1899.—Capital stock (\$100 shares), authorized and outstanding, \$2,000,000.

Debt consists of \$1,100,000 5 p. c. 30-yr. \$1,000 gold coupon bonds, due April 1, 1929, interest April 1, at office of trustee, Old Colony Trust Co., Boston, Mass. The bonds are not redeemable before July.

Directors.—Gordon Abbott, Robt. T. Paine, 2d, J. S. Bartlett, Walter Abbott, Boston, Mass.; Bird S. Coler, L. Hughes, F. W. Coler, L. H. Hole, New York, N. Y.; one vacancy. Officers: Gordon Abbott, Pres., Mass.; L. H. Hole, Vice-Pres., 31 Nassau St., New York, N. Y.; R. T. Paine, 2d, Treas., Boston, Mass.; J. S. Bartlett, Sec., 44 Broad St., New York, N. Y.; S. Z. Mitchell, Gen. Mgr., Tacoma, Wash. General Office, Tacoma, Wash.

Washington Water Power Co.—Length of lines owned, 80.6 m.; leased, 2.4 m.—total, 83 miles. 4 ft. 8½ in. Rail (T), 30 to 70 lbs. Cars, 40; horses, 14; power station, 1; uses water power. Company has now acquired, by purchase, the property of each of the following companies: Spokane Ry., Edison Electric Illuminating Co. of Spokane, Spokane Cable Ry. Co., the Spokane Electric Ry. Co. These companies are now in process of disincorporation. All the bonds of the companies named have been retired by the 30-yr. consolidated mortgage and collateral trust 5 p. c. gold bond of the Washington Water Power Co. This company operates all the local street railways, with the exception of the Spokane and Tacoma Motor Ry. Co. and also owns and operates the electric light and power system of the city. The stocks and bonds mentioned in the statement are those of the entire company, without especial reference to the railway portion of the business. Operated by electricity. Passengers carried, year ending Dec. 31, 1907, 979.

Annual Statement, Feb. 5, 1900.—Capital stock, \$500,000; funded debt (1st mtg. 5 p. c. 30-yr. \$1,000 coupon, with privilege of registration, bonds, due July 1, 1929, interest Jan. and July. These bonds were to be retired by the W. F. Po. Co., the Spokane Street Ry. Co., the Edison Electric Illuminating Co., the Spokane Electric Ry., and to provide for betterments and purchase of additional property. Interest on bonds is payable at the office of the trustee, Franklin Trust Co., Brooklyn, N. Y.

BLINGTON HEIGHTS MOTOR RY.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 to 70 lbs. Cars (motor), 1. Leased to the Ross Park for 99 years from Sept., 1893. Operated by electricity. Capital stock, \$50,000. J. J. Smith, Pres., New York, N. Y.; F. E. Elmdorf, Sec., Spokane, Wash. General Office, Spokane, Wash.

SPOKANE STREET RY.—Length of line, 33.95 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 to 72 lbs. Cars, 28. Line is operated by the Washington Water Power Co., which see. J. D. Sherwood, Pres.; R. H. Howes, Treas.; D. L. Huntington, Sec. & Gen. Mgr. General Office, Spokane, Wash.

Directors (W. W. P. Co.).—J. D. Sherwood, A. B. Campbell, J. P. M. Richards, H. M. Richards, C. G. D. L. Huntington, J. N. Glover, Spokane, Wash.; Frank Lyman, S. E. Huntington, New York, N. Y.; H. M. Richards, Pres.; J. D. Sherwood, Vice-Pres.; H. E. Perks, Treas.; D. L. Huntington, Sec. & Gen. Mgr.; Supts.—St. Ry. system, L. R. Notbohm; Elec. Light and Power system, J. B. Fisher, Spokane, Wash. General Office, Spokane, Wash.

STATE OF WEST VIRGINIA.

Charleston Traction Co.—Length of track (electric), 6.87 miles. Gauge, 4 ft. 8½ in. Rail (T and G), 62 and 78 lbs. Cars (motor, 4; trail, 4), 8. Reorganization of the Charleston Street Ry. Co. Road is being entirely reconstructed. F. W. Sweet, Gen. Mgr., Charleston, W. Va. General Office, 215 1/2 St., Charleston, W. Va.

Consolidated Light and Ry. Co.—Length of track (electric, 10 m.; horse, 1 m.), 11 miles. 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 8; trail, 8), 16; horses, 3; power station, 1; engines to generate power, 2. Chartered July 18, 1892, for 40 years; consideration given for franchise, one-half of one per cent net earnings. Consolidation, July 10, 1892, of the Huntington Electric Light and Street Ry. Co. and the Huntington Belt Line Ry. Co. Operated by electricity. One mile connecting depots operated by horse cars. Passengers, year ending Dec. 31, 1899.—Passengers carried, 650,000. Earnings (passenger, \$31,722; other, \$776), \$58,846. Expenses, \$29,383. Net earnings, \$29,463. Payments: Interest on bonds, \$6,720; rental, \$1,445; other expenses, \$1,450—total, \$9,624. Surplus, \$19,839.

Annual Statement, Dec. 31, 1899.—Capital stock (\$100 shares), \$250,000; funded debt (see below), \$109,000—on bonds not due, \$2,360; accounts, \$1,584; undivided profits, \$71,443—total, \$143,387. Contra: Road, etc., \$419,847; bills and accounts receivable, \$4,400; cash in bank, \$10,140—total, \$434,387. Funded debt, Dec. 31, 1899, consisted of \$100,000 auth. and outstanding 1st mtg. 6 p. c. 30-yr. \$1,000 coupon bonds, \$32, interest Feb. 27 and Aug. 27, and \$9,000 (\$30,000 auth.; \$24,050 issued) 2d mtg. 8 p. c. 10-yr. bonds, issued 1894, interest Jan. 1 and July 1. The 1st mtg. bonds are payable at the pleasure

Funded debt, authorized and outstanding, consists of 1st mtg. 5 p. c. 40-yr. \$500 and \$1,000 gold bonds, dated March 1, 1898, interest March and Sept., at the office of the trustee, Mercantile Trust and Co. of Baltimore, Md. These bonds are subject to call after March 1, 1918, at par and accrued interest weeks' notice.

Directors.—J. N. Camden, S. D. Camden, J. M. Jackson, C. C. Martin, W. N. Chandler, John M. Wetherell, W. W. Van Winkle, C. H. Shattuck, Parkersburg, W. Va. Officers: C. H. Shattuck, Pres. Mgr.; C. C. Martin, Vice-Pres.; J. M. Jackson, Jr., Treas.; George H. Switzer, Gen. Supt., Parkersburg General Office, Parkersburg, W. Va.

Wheeling Ry.—Length of track, 80 miles. Gauge, 5 ft. 2½ in. Rail (girder), 76 and 55 lb (motor), 52; power station, 1; engines to generate power, 3. Chartered July 25, 1887; charter is for 99 years and requires the company to pave between the rails and 1 foot outside. Organized July, 1887, as the Citizens' St. Ry. under a lease for 99 years, from Aug. 10, 1892, at an annual rental of \$100,000. Owns all its capital stock except \$7,000. Also runs and operates the Bellaire, Bridgeport and Ferry Ry. of Bridgeport, O., which was purchased in Oct., 1898.

Operations, year ending Dec. 31, 1897 (later information refused).—Passengers carried, 2,946,113. (passenger, \$167,522; other, \$2,790), \$170,318. Expenses and taxes, \$402,149. Net earnings, \$78,571. P. Interest on bonds, \$30,000; dividends (1 p. c. each paid April 1 and July 1, 1897; and 1½ p. c. each 1897, and Jan. 1, 1898), \$31,500; other payments, \$9,138—total, \$70,738. Surplus, \$7,832; surplus \$11,802—total, \$19,634.

Financial Statement, Dec. 31, 1897 (latest reported).—Capital stock (\$100 shares; auth. and \$700,000; funded debt, 1st mtg. 6 p. c. 30-yr. \$1,000 coupon, with privilege of registration, bonds Sept. 1, 1892, due 1922, interest March and Sept. in gold at the office of the trustee, Central Tr. New York City, auth. and outstanding, \$500,000; profit and loss, \$19,634—total, \$1,219,634. Cost of road and equipment, \$1,200,000.

Directors.—T. H. Conderman, Philadelphia, Pa.; H. Clark Ford, E. W. Moore, Cleveland, O. Peterson, J. J. Holloway, W. E. Stone, L. F. Stifel, Wheeling, W. Va. Officers: T. H. Conderman, Philadelphia, Pa.; B. W. Peterson and J. J. Holloway, Vice-Pres.; W. A. Shirley, Sec. & Treas.; L. S. Gen. Supt. & Mgr., Wheeling, W. Va. General Office, Wheeling, W. Va.

MOUNDSVILLE, BENWOOD AND WHEELING RY.—Length of track, 8½ miles. Gauge, 5 ft. Rail (T and girder), 60 and 66 lbs. Cars (motor), 10. Operated by electricity. Chartered in Pa. May 27, 1895; road opened Dec. 8, 1896. Financial Statement.—Capital stock (\$25 shares), \$250,000; debt consists of \$100,000 1st mtg. 6 p. c. 20-yr. \$500 gold coupon bonds, dated Oct. 1, 1897, interest March and Oct., at Germania Half-Dollar Savings Bank, Wheeling, W. Va.; total stock and bonds, \$350,000. Bonds are redeemable at any time after 10 years from date of issue at the option of the company. In Dec. this road passed under the control of the Wheeling Ry. Co.

Directors.—J. A. Miller, Howard Hazlette, P. F. Peabody, J. J. Holloway, H. M. Russell, L. F. Officers: J. A. Miller, Pres.; Howard Hazlette, Sec. & Gen. Mgr. General Office, Moundsville, W. Va. Office, Wheeling, W. Va.

Wheeling and Elm Grove RR.—Length of main line owned, 14.29 m.; 2d track, 14.29 m. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Cars owned, 34. Chartered April 3, 1873; organized 1874; road opened May 19, 1877. Operated by electricity.

Operations, year ending Dec. 31, 1899.—Earnings (passenger, \$68,210; other, \$3,478; rental, \$318). Expenses and taxes, \$52,947. Net earnings, \$19,052. Payments: Interest on bonds, \$11,250; dividends on preferred stock, \$8,010; other payments, \$10,134—total, \$29,394. Deficit, \$10,342.

Financial Statement, Jan. 1, 1900.—Capital stock, \$228,000; funded debt outstanding, \$225,000; and current debt, \$78,422—total, \$531,422. Contra: Cost of road, etc., \$512,970; other assets, \$8,111; profit and loss, \$10,342—total, \$531,422. Funded debt authorized and outstanding consists of 1st mtg. 5 p. c. \$500 coupon bonds, due March 1, 1928, interest March and Sept., at the Bank of Wheeling, W. Va. provided that at the expiration of ten years from the date of the bonds, and each day thereafter, the c

lbs. Cars (motor, 6; trail, 6), 12. Operated by electricity. Chartered in Feb., 1896; successor to the Lighting and Street Ry. Co., whose property was sold under foreclosure in Feb., 1896, for \$176,000.

Financial Statement, July 1, 1900.—Capital stock (\$100 shares; auth., \$300,000) issued, \$150,000. Funded outstanding consists of \$110,000 (auth., \$150,000) 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, dated Jan., interest Jan. and July, at office of the trustee, Old Colony Trust Co., Boston, Mass. G. W. Har-Per. & Gen. Mgr.; G. F. Merrill, Sec. & Treas. General Office, Ashland, Wis.

Shippewa Valley Electric RR.—Length of track, 22 m.; 2d track, 1 mile. Gauge, 4 ft. 8½ in. Cars, 56 and 70 lbs. Organized in 1897; road opened in July, 1897. Operated by electricity; power rented. Operations, year ending Oct. 31, 1899.—Earnings (passenger), \$36,450. Operating expenses and taxes, \$22. Net earnings, \$14,049. Payments: Interest on bonds, \$12,000; miscellaneous, \$110—total, \$12,110. Surplus forward, \$382—total, \$2,321.

General Balance Sheet, Oct. 31, 1899.—Capital stock (\$100 shares), auth. and paid in, \$200,000; funded \$200,000; unfunded and current debt, \$18,103; profit and loss, \$2,321—total, \$420,424. Contra: Cost of track, \$417,403; all other assets, \$3,021—total, \$420,424. Funded debt consists of 1st mtge. 6 p. c. 20-yr. gold bonds, due Oct. 1, 1918, interest April and Oct., at the office of the trustee, Massachusetts Loan Trust Co., Boston, Mass. The bonds are not subject to call.

Directors.—Not reported. Officers: Arthur E. Appleyard, Pres., Natick, Mass.; J. R. Harrigan, Vice-Pres. Mgr., Eau Claire, Wis.; H. W. Easton, Treas. & Sec. General Office, Eau Claire, Wis.

Fox River Electric Ry. and Power.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 78 lbs. Cars (motor, 12; trail, 8), 20. Operated by General Electric and Westinghouse systems. Reorganization after foreclosure sale, Jan. 14, 1899, of the Fox River Electric Ry. Co. (see 1 for 1898, page 1126).

Financial Statement.—Capital stock (\$100 shares)—common, \$25,000; preferred, 5 p. c. cumulative, \$125,000, \$250,000. Funded debt outstanding consists of \$115,000 (auth., \$150,000) 5 p. c. 20-yr. \$50, \$100, and gold bonds, due July 1, 1919, interest payable at office of trustee, Milwaukee Trust Co., Milwaukee, Wis. Directors.—H. S. Eldred, A. M. Murphy, Frank E. Murphy, J. H. Elmore, Mitchell Joannes. Officers: H. red, Pres., Milwaukee, Wis.; A. M. Murphy, Vice-Pres.; B. L. Parker, Sec.; Mitchell Joannes, Treas. & Mgr., Green Bay, Wis. General Office, Green Bay, Wis.

Fox River Valley Electric Ry.—Length of track, 9 miles. Cars (motor, 4; trail, 2), 6. Operated by electricity. Henry C. Payne, Pres., Milwaukee, Wis.; E. W. Collister, Vice-Pres., Cleveland, O.; D. Smith, Sec. & Treas.; W. H. Holcomb, Gen. Mgr. General Office, Appleton, Wis.

Janesville Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (r, 7; trail, 3), 10; power station, 1; engine to generate power, 1. Chartered in 1886 to run for 30 years; at company organized March, 1892; road opened June 1, 1892. Road originally operated by horse power, electricity substituted during 1892. Charter secures to the company exclusive right over all the streets of city.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares; auth., \$150,000), issued, \$50,000; funded authorized and issued (1st mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due Oct. 1, 1912, interest April and at the company's office), \$75,000—total stock and bonds, \$125,000. Trustee of bonds: Finance Company, Philadelphia, Pa.

Directors.—G. W. Blabon, Philadelphia, Pa.; James Shear, C. Van Kirk, F. Winslow, George M. McKey. Treas.: G. W. Blabon, Pres., Philadelphia, Pa.; James Shear, Vice-Pres.; Edward L. Blabon, Sec. & Treas.; J. Hurd, Gen. Mgr. General Office, Janesville, Wis.

Crosse and Onalaska Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Cars (r, 1; trail, 3), 4. Operated by electricity. F. Pooler, Pres.; S. Y. Hyde, Vice-Pres.; J. E. North, Treas.; Peter Valier, Supt. General Office, La Crosse, Wis.

Crosse City Ry.—Length of track, 10.36 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to Chartered Nov. 17, 1885. Franchise expires on June 1, 1938. Operated by electricity. Gross earnings, ending Dec. 31, 1899 (passenger, \$57,585; other, \$2,244), \$59,829. Dividends of 7 p. c. were paid during year.

Financial Statement, Jan. 1, 1900.—Capital stock (\$100 shares), auth. and fully paid, \$200,000; funded 1st mtge. 6 p. c. \$1,000 gold bonds, dated 1893, due Jan. 1, 1918 (but subject to call Jan. 1, 1903), in Jan. and July, at the office of the trustee, Northern Trust Co., Chicago, Ill., \$132,000—total stock and bonds, \$332,000. Unfunded debt, \$1,612.

Directors (elected Jan. 11, 1900).—B. E. Edwards, W. W. Cargill, Henry Gund, La Crosse, Wis. Officers: Edwards, Pres.; W. W. Cargill, Vice-Pres.; H. E. West, Sec.; R. C. Whelpley, Treas. General Office, La Crosse, Wis.

Madison Electric Ry.—Length of track, 9.16 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (r, 24; trail, 4), 28. Reorganization in Feb., 1898, of the Madison City Ry. Co., whose property was sold under foreclosure in Dec., 1897 (see Manual for 1896). General Electric trolley system.

Operations, year ending May 1, 1900.—Gross receipts, \$55,302. Operating and general expenses, \$43,142. Earnings, \$12,160. Fixed charges, interest on bonds, \$7,000. Surplus, \$5,160.

Financial Statement, May 1, 1900.—Capital stock, \$75,000; funded debt (1st mtge. 5 p. c. 20-yr. \$500 bonds, due Feb. 15, 1918, interest Feb. and Aug., at office of trustee, Savings and Trust Co., Cleveland, Ohio, \$150,000), \$140,000—total stock and bonds authorized, \$225,000, of which issued, stock \$56,900 and \$140,000—total, \$196,900 outstanding. No floating debt.

Directors.—Not reported. Officers: F. W. Oakley, Pres., Madison, Wis.; H. R. Newcomb, Sec. & Treas., and, O.; G. H. Shaw, Supt. General Office, Madison, Wis.

Marinette Gas, Electric Light and Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. Rail (T), 40 to 60 lbs. Cars (motor, 9; trail, 12), 21; power station, 1; engines to generate power, 2. Road April 1, 1891; road opened Aug. 20, 1891. Electric light franchise is perpetual; gas and street railroad franchise expires in July, 1919. Consideration for franchise, \$10 per car per annum. Operated by elec-

trations, year ending April 30, 1899 (latest reported).—Passengers carried, 545,375. Earnings (passenger, other, \$57), \$21,883. Expenses and taxes (including bond interest), \$16,649. Net earnings, \$5,234. The items of earnings, expenses, etc., apply to the railway business alone. Combining the earnings departments of the company's business, shows for same fiscal year: Gross earnings, \$47,204; operating expenses, repairs, bond interest, etc., \$34,305; net income, \$12,899. The statement following applies to tire plant of the company, which combines gas, electric light and street railway business in one concern.

Financial Statement, April 30, 1899 (latest reported).—Capital stock (\$100 shares), \$115,000; funded debt (ge. funding 6 p. c. \$1,000 coupon bonds, dated 1897, due \$5,000 yearly on July 15, 1898-1901, and \$30,000 on July 15, 1902, interest Jan. and July, at Commercial National Bank, Chicago, Ill.), \$45,000; unfunded debt, \$1,639—total, \$161,639. Contra: Cost of road, etc., \$174,538. The above described bonds re- the issue of \$500,000, which matured July 15, 1897. Trustee: J. F. Hancock, Marinette, Wis. Directors.—H. C. Higgins, A. C. Merryman, J. F. Hancock, G. W. Hanley, J. H. Whitbeck, Lewis Gram,

consists of \$30,000 1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1910, interest May and Nov., at the Northern Trust Co., trustee, Chicago, Ill.

Directors.—J. N. Cotter, R. Schultz, E. S. King, John Daly, Merrill, Wis.; F. P. Hixon, La Crosse. Officers: J. N. Cotter, Pres.; H. W. Wright, Vice-Pres.; E. S. King, Sec., Treas. & Gen. Mgr., Mer General Office, Merrill, Wis.

Milwaukee Electric Ry. and Light Co.—Length of track, 141 miles. Gauge, 4 ft Rail (girder and T), 56 to 90 lbs. Cars (motor), 382. Horses, 50. Chartered in Feb., 1893, and to the property and franchises of the Milwaukee Street Ry. Co.; sold under foreclosure Jan. 29, 1895, Manual for 1895, page 1168.) Controlled by the North American Co., for statement of which see Index. The company owns all the assets, property and franchises formerly belonging to the 4 named companies: The Milwaukee Street Ry., the Milwaukee City RR., the Cream City Ry., the Side RR., the Milwaukee Electric Ry., the Milwaukee and Whitefish Bay Ry. Cos.; also the Illuminating Co., the Edison Electric Illuminating Co. of Milwaukee, the Milwaukee Electric Light the Milwaukee Arc Light and Power Co. and the Pabst Power Plant. The power for railway traction incandescent lighting, and for industrial purposes is supplied from a large central station; an additional station is maintained to supply power for the public lighting of the city streets and for commercial and a smaller power station for railway traction is kept in reserve. The company owns all the lighting plant installations in Milwaukee. The company succeeded to a contract with the city for the lighting of which was renewed on Dec. 15, 1895, for five years. The volume of light and power business on July 1 was: City arc lights, 1,390; commercial arc lights, 655; incandescent lights, 59,025; motors, h.p., equivalent to total output in 16 c.-p. incandescent lights, 96,765. This company also owns the entire stock of the Milwaukee Heat, Light and Traction Co., which owns and operates certain street rail shown in the statement of that company below.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$2,007,139; operating expenses, \$1,026,4 earnings, \$980,736.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares)—common, \$3,500,000; preferred \$4,500,000, \$3,500,000; funded debt (Milwaukee City RR. 1st mtge. 5 p. c. 20-yr. gold coupon, with p of registration, bonds, due Dec. 1, 1903, interest June and Dec., secured on 41 m., \$1,000,000; Milwaukee Street Ry. 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due July 1, 1903, interest Jan. and July, secured on 18 m., \$500,000; Milwaukee Electric Ry. and Light Co. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, tax free bonds, due Feb. 1, 1926, interest Aug., \$6,500,000), \$8,000,000—total stock and bonds, \$15,000,000. The authorized amount of capital is \$8,000,000, of which \$1,500,000 are reserved to retire prior liens. The consolidated mortgage is a first about 82 m. of track and upon the electric lighting plant and other property, and a second lien remaining 59 miles. Interest on bonds payable at company's office, 30 Broad St., New York, N. Y. The company also guarantees the principal and interest of \$1,500,000 1st mtge. bonds of the Milwaukee Light and Traction Co. (see statement following). The preferred stock is 6 p. c. non-cumulative, entitled to share equally with common stock in any dividend after 6 p. c. has been paid on common; payment of quarterly dividends was begun on Feb. 10, 1900, and dividends have since been paid 1 and Aug. 1.

MILWAUKEE LIGHT, HEAT AND TRACTION Co.—Length of track, 74 miles. Chartered Dec. 14, 1890, in the interest of the Milwaukee Electric Ry. and Light Co., and owns the entire capital stock and operates the lines of the following-named companies: Milwaukee and Wauwatosa Motor Ry., the North Greenfield and Waukesha Electric Ry., the Waukesha Beach Electric Ry., the Waukesha Electric Ry., the Milwaukee, Racine and Kenosha Electric Ry., the Belle City Electric Ry. Cos., and the Badger Electric Co. of Racine. (See Manual for 1898 and preceding years.) The central

Financial Statement, Dec. 31, 1899.—Capital (auth. and issued), \$500,000. Funded debt (auth. and issued), \$1,500,000 1st mtge. 5 p. c. \$1,000 gold bonds, due May 1, 1920, interest Aug. and Nov., at company's office, 30 Broad St., New York, N. Y.; trustee: City Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by the Milwaukee Electric Ry. and Light Co. and the company has the option of calling on any interest day at 110 and accrued interest. Directors and Officers.—Same as for the Milwaukee Electric Ry. and Light Co.

Superior Rapid Transit Ry.—Length of track, 26 miles. Gauge, 3 ft. 6 in. Rail (T), 85 lbs. motor, 25; trail, 10), 35. Chartered Aug. 1, 1892, as successor to the property of the Douglas Co. Street Ry. Company has exclusive rights to certain streets in the centre of the city. On Jan. 28, 1896, S. T. Oakley and F. W. Oakley were appointed receivers. Operated by electricity. Gross earnings, year ending June 30, 1899, \$114,436.

Financial Statement, Jan. 1, 1900.—Capital stock, auth. and issued, \$1,000,000. Funded debt: 1st mtge. A 6 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, sinking fund bonds, due Aug. 1, 1912, subject to call at 102 and interest on Aug. 1, 1902, interest Feb. and Aug., at the office of the trustee, the Trust Co., New York, N. Y., \$250,000; 2d mtge. bonds (of which no details are obtainable). Interest mtge. bonds is in default. Authorized amount of 1sts is \$650,000; series B and C, \$200,000 each, equally with series A, can be issued only when the net earnings for the year preceding the intended issue shall be sufficient to pay interest on the series issued, the series to be issued and all expenses; and only for extensions at not exceeding \$20,000 p. m. for track, and for equipment at the rate of \$5,000 as certified by the officers and by an expert to the trustees. A sinking fund is provided by which payments ranging from \$5,000, Dec. 31, 1893, to \$20,416, Aug. 1, 1912, inclusive, are to be annually paid over to the trustee; amount to credit, \$10,000. Directors.—Not reported. Officers: S. T. Norvell, Pres. & Rec., West Superior, Wis.; F. W. Oakley, Sec., Madison, Wis.; G. Chadwick, Sec. & Treas., West Superior, Wis. General Office, West Superior, Wis.

Waupaca Electric Light & Ry.—Length of line (in the city of Waupaca, 1.34 m.; outside the city, 1.41 m.), 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars, 9; power station, 1; 210 h. p. Leffel wheel, and one 165 h. p. Organized in June, 1898; charter dated June, 1898, and endures for 50 years; opened July 15, 1899. Operated by electricity.

Operations from July 15 to Dec. 31, 1899.—Passengers carried, 20,000. Earnings (passenger, \$2,879; lighting, \$1,079), \$3,958. Operating expenses and taxes, \$3,996. Net earnings, \$5,283. Payments: Interest on bonds, \$2,000; rentals, \$50; sinking fund and other charges, \$2,000—total, \$4,570. Surplus, \$713.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$75,000 auth.; \$100 shares), \$39,000; funded debt, \$40,000; unfunded and current debt, \$4,000; profit and loss, \$2,514—total, \$85,514. Contra: Cost of road, \$50,386; lighting plant, \$35,128—total, \$85,514.

Outstanding debt consists of \$40,000 6 p. c. \$1,000 coupon bonds, issued 1898, due \$2,000 annually on Jan. 1, beginning in 1899, interest May and Nov., at the American Exchange Nat. Bank, New York, N. Y.; The Milwaukee Trust Co., Milwaukee, Wis. Trustees of bonds: The Milwaukee Trust Co., Milwaukee, and B. S. Bigelow, Chicago, Ill.

Directors (elected June, 1899).—Irving P. Lord, G. B. Lord, W. B. Baker, Waupaca, Wis. Officers: P. Lord, Pres.; G. B. Lord, Vice-Pres.; W. B. Baker, Treas. & Sec.; J. Nanson, Gen. Supt., Waupaca, Wis. General Office, Waupaca, Wis.

Shenabago Traction Co.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 24). Incorp. under the laws of Wisconsin. Reorganization of the Citizens' Traction Co. of Oshkosh, Wis. for 1899, page 1127). Franchise runs to 1932. The road of this company consists of 30 miles of street railway, including 15 miles recently constructed, in the city of Oshkosh, and an interurban line, 15 miles in length, completed about Sept. 15, 1899, connecting Oshkosh with the towns of Neenah and Menasha. Stations.—Net earnings, year ending Dec. 31, 1899 (including those of the interurban line from Sept. 15, 1899), \$7,794.

Financial Statement, Aug. 1, 1900.—Capital stock, authorized and outstanding, \$650,000. Funded debt outstanding consists of \$650,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1920, interest April and Oct., at the company's agency in New York city. Trustee: The Trust Co., New York, N. Y. Of the authorized amount of bonds (\$1,000,000), \$450,000 are reserved by the company for additions to, or betterments of, the property. Bonds are redeemable, on six weeks' notice, at 102 and accrued interest.

Directors.—Emerson McMillin, New York, N. Y.; E. E. Downs, Geo. W. Athearn, H. L. Battis, H. M. C. Chase, F. H. Libbey, Oshkosh, Wis. Officers: Emerson McMillin, Pres., New York, N. Y.; E. E. Downs, Vice-Pres. & Gen. Mgr.; May Rothermel, Treas. & Asst. Sec., Oshkosh, Wis.; W. F. Douthett, Sec., Oshkosh, N. Y. General Office, Oshkosh, Wis.

DOMINION OF CANADA.

Belleville Traction Co. (Limited).—Length of track, 2 miles. Rail (T), 65 lbs. Cars (motor, 4), 4. Chartered to build an electric railway in Belleville, Ont. Operated by the General Electric Co. Capital stock (\$100 shares), authorized and issued, \$100,000.

Directors.—S. A. Lazier, T. C. Lazier, R. E. Lazier, S. S. Lazier, S. D. Lazier. Officers: S. A. Lazier, Pres.; S. S. Lazier, Vice-Pres.; R. E. Lazier, Sec., Treas. & Gen. Mgr., Belleville, Ont. General Office, Belleville, Ont.

Berlin and Waterloo Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 9. Power station, 1; engine to generate power, 1. Operated by electricity. Power rented. Operations, year ending June 30, 1899.—Passengers carried, 254,218. Earnings (passenger, \$11,877; other, \$12,063). Expenses and taxes, \$10,739. Net earnings, \$1,344. Paid stock dividend (4 p. c.), \$1,134. Surplus, \$210.

Financial Statement, June 30, 1899.—Capital stock (auth., \$40,000; \$50 shares) paid in, \$28,350. Funded debt consists of 1st mtge. 5 p. c. 10-yr. \$100 etc., bonds, due 1908, interest Jan. 1 and July 1, at company's option, \$18,000. Trustee of bonds: Geo. Rumpel, Berlin, Ont.

Directors (elected July 12, 1899).—W. H. Breithaupt, A. L. Breithaupt, T. E. McLellan, A. Millar, Berlin, Ont. Officers: Geo. A. Bruce, Waterloo, Ont. Officers: Wm. H. Breithaupt, Pres.; A. L. Breithaupt, Vice-Pres.; T. E. McLellan, Treas. & Gen. Mgr.; Alex. Millar, Sec., Berlin, Ont. General Office, Waterloo, Ont.

Brantford Street Ry.—Length of line, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 65 lbs. Cars, 10; trail, 4), 14. Operated by electricity. Mohawk Park is owned by this company. Capital \$40,000. F. Nicholls, Pres.; H. P. Dwight, Vice-Pres.; W. S. Andrews, Sec.; John Murdock, Gen. Mgr., Brantford, Ont. General Office, Brantford, Ont.

British Columbia Electric Ry.—Length of track, 43 m.; length of streets, 41.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25 to 100 lbs. Cars, 51; ballast cars, 7; power stations, 3; engines to generate power, 1,450 H. P. Successor to the Consolidated Ry. and Light Co. (see Manual for 1898). The mileage is shown as lines at Vancouver and New Westminster, the Vancouver and Westminster interurban line and the Fraser River line. Operated by electricity. No further information obtainable.

Halifax Electric Tramway Co. (Limited).—Length of line, 8.43 m.; of track, 16.5 Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 80 lbs. Cars, 40; sweepers, 3; other vehicles, 3. Operated by electricity; power station, 1; engines to generate power, 3. Charter (granted March 21, perpetual, and grants exclusive privileges for 21 years on all streets now equipped; the company consideration for franchise, \$1,000 annual license fee and 4 p. c. of tramway earnings; the city reserves right to interrupt traffic to make street repairs. Organized July 30, 1895; road opened Feb. 13, 1896. The city and franchises of the Halifax Street Ry. Co., the Halifax Illuminating and Power Co. and the Scotia Power Co. are all owned by this company.

Operations, year ending Dec. 31, 1899.—Passengers carried, 2,616,231; transfers without addition, 208,027. Earnings (passenger, \$119,964; other, \$83,972), \$203,936. Expenses and taxes, \$112,137. Net earnings, \$91,799. Payments: Interest on bonds, \$30,000; dividends (5 p. c.), \$40,000—total, \$70,000. Surplus, \$21,799.

Financial Statement, Dec. 31, 1899.—Capital stock (auth. by charter, \$1,000,000; by vote of \$600,000; \$100 shares), \$600,000; funded debt outstanding, \$600,000; unfunded and current debt, \$43,550; and loss, \$30,375—total, \$1,474,54. Contra: Cost of road, etc., \$1,490,000; other assets, \$74,054—total, \$1,564,054.

Funded debt consists of 1st mtge. 5 p. c. \$1,000 gold coupon and registered bonds, dated Oct. 1, 19 Jan. 1, 1916, interest Jan. and July, at Bank of Nova Scotia, Halifax, N. S. The bonds are subject to 1900 at 105 and accrued interest; they are secured by mortgage on the entire property, including the incandescent business, and the property, franchises, and privileges of the three companies purchased above). Trustee of bonds: Eastern Trust Co., Halifax, N. S.

Directors.—David MacKeen, John Y. Payzant, W. B. Ross, B. F. Pearson, Halifax, N. S.; Frank I. Kingman, Montreal, Que.; Allen Haley, Windsor, N. S. Officers: David MacKeen, Pres.; John Y. Payzant and W. B. Ross, Vice-Pres.; B. F. Pearson, Sec.; F. A. Huntress, Mgr., Halifax, N. S. General Office, 15 Lower Water Street, Halifax, N. S.

Hamilton Electric Light and Cataract Power Co., Limited.—Incorp. originally under the laws of Ontario on July 9, 1896, as the Cataract Power Co. of Hamilton, Limited; name changed to present title Aug. 12, 1899. This company recently acquired control of the following properties, which it operates: Cataract Power Co., Hamilton Electric Light and Power Co., Electric Power and Manufacturing Co., Hamilton Street Ry. Co., Hamilton and Dundas Street Ry. Co., and the Hamilton Radial Electric Co. (see subjoined statements for the three last named companies). This company now controls the business of the production of power and the sale of electricity for lighting in and around the city of Hamilton, Ont., in addition to which it controls all of the street railway system covering the city of Hamilton. Hamilton Radial Co., connecting Hamilton and several points on Lake Ontario, and the Hamilton and Dundas Street Ry. Co., connecting Hamilton with the city of Dundas.

Financial Statement, July 1, 1900.—Capital stock (\$100 shares)—preferred, \$2,250,000; common, \$500,000—total, \$2,750,000. Funded debt outstanding consists of \$750,000 (auth., \$1,250,000) 1st mtge. 30-yr. \$1,000 gold sinking fund bonds, dated Sept. 12, 1899, due Oct. 1, 1929, interest April 1 and Oct. 1, Canadian Bank of Commerce, Hamilton, O., or that bank's fiscal agency in New York City. Bonds may be registered if desired. Trustee: National Trust Co. of Ontario, Limited, Toronto, Ont.

The remainder (\$500,000) of the authorized issue can be used only as follows: \$150,000 to reimburse the company for the cash cost of extensions to the Radial Electric Ry. system at the rate of \$50,000 per mile and \$350,000 for extensions, construction, and betterments in connection with the extension and improvement of the Electric Light, Power, or Street Ry. properties. The bonds are secured by a direct lien on the properties of the Cataract Power Co. and the Hamilton Electric Light and Power Co. and further secure deposit with the trustee of 2,250 shares of the capital stock, of the Hamilton Electric Light Co., of the capital stocks of the Hamilton Street Ry. Co., the Hamilton and Dundas Street Ry. Co., and the Hamilton Electric Ry. Co., and also \$160,000 1st mtge. bonds (the entire issue) of the Hamilton Radial Electric Co. The stock of the Electric Power and Manufacturing Co., which has been absorbed by the Cataract Power and Hamilton Electric Light Co., will be pledged with the trustee. A sinking fund is provided for the payment of the bonds as follows: Jan. 1, 1905-9, 1 p. c. per annum; Jan. 1, 1910-14, 1½ p. c. per annum; 1915, to maturity, 2 p. c. per annum on the face of the outstanding bonds. The sinking fund is to be paid with the interest.

1st mtg. 4 p. c. 30-yr. \$1,000 currency coupon bonds, due Dec. 22, 1928, interest June and Dec., at of Commerce, Hamilton, Ont. Trustees: E. Martin and Geo. A. Cox.
 Directors (elected Feb. 6, 1900).—J. Patterson, J. M. Gibson, John Dickensen, J. A. Kammerer, John Mc. Allen, B. Forbes, Edward P. Smith. Officers: J. M. Gibson, Pres.; John Dickensen, Vice-Pres.; J. Mc. Allen, Treas.; J. Patterson, Sec. General Office, Hamilton, Ont.

HAMILTON AND DUNDAS STREET RY.—Length of line, 7.26 m.; of track, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Cars, 6; dummies (in service, 1), 4. Chartered Feb. 10, 1876. Perpetual by act of Parliament subject to agreements as to operation of streets, etc., with municipalities, and Electric Railway Act. Franchises expire Dec. 22, 1928. Road opened Jan. 1, 1879; reconstructed and re-laid as an electric line Jan. 1, 1898. Operated by electricity. Power leased. Controlled by the H. E. L. & Co. through ownership of its entire capital stock. Gross earnings, year ending Dec. 31, 1899, \$24,847; operating expenses, \$16,862; net earnings, \$7,985.

Financial Statement, July 1, 1900.—Capital stock (\$100 shares), \$100,000; funded debt (1st mtg. 5 p. c. \$500 coupon bonds, due July 2, 1917, interest Jan. and July, at Bank of Hamilton, Hamilton, Ont.), \$100,000—total stock and bonds, \$200,000. Trustee: The Trusts Corporation of Ontario. Sinking fund provision requires an application of 10 p. c. of net receipts annually after payment of interest on bonds and payment of dividends.

Directors (elected Feb. 5, 1900).—John Patterson, J. M. Gibson, John Dickensen, J. A. Kammerer, John Mc. Allen, B. Forbes, Edward P. Smith. Officers: John Dickenson, Pres.; J. A. Kammerer, Vice-Pres.; J. Noodie, Treas.; John Patterson, Sec. General Office, Hamilton, Ont.

HAMILTON RADIAL ELECTRIC RY.—Length of track (Hamilton to Burlington), 11 m.; of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (steel); T, 65 lbs. Cars (motor, 6; trail, 2; flat, 1), 9; snow-plough, 1. Franchises expire Dec. 22, 1928. Controlled by the H. E. L. & C. P. Co. through ownership of its entire capital stock. Gross receipts, year ending Dec. 31, 1899, \$31,810; operating expenses, \$18,307; net earnings, \$13,503. Capital stock (\$1,000,000 auth.), \$82,520.

Directors (elected Feb. 5, 1900).—John Patterson, J. M. Gibson, John Dickensen, J. A. Kammerer, John Mc. Allen, B. Forbes, Edward P. Smith. Officers: John Patterson, Pres.; J. M. Gibson, Vice-Pres.; John Mc. Allen, Treas.; J. D. Cherrier, Sec. General Office, Hamilton, Ont.

Hamilton, Grimsby and Beamsville Electric Ry.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50, 65, and 70 lbs. Cars, 15. Charter (granted in 1893) is perpetual, and gives right to use electric power only; chartered under Ontario railway act with all the powers of a trunk line. Authorized April 14, 1892; road opened Oct. 18, 1894. Operated by electricity; power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1899.—Passengers carried, 250,399. Tons freight moved, 8,698. Earnings (gross), \$34,035; other, \$10,636; \$44,671. Operating expenses and taxes, \$27,730. Net earnings, \$16,941. Payments: Interest on bonds, \$4,250; dividends (5 p. c.), \$5,665; other charges, \$2,152—total, \$12,067. Surplus, \$4,874.

Financial Statement, Dec. 31, 1898 (latest rendered).—Capital stock (auth., \$200,000; \$100 shares), \$113,300; funded debt (1st mtg. 5 p. c. 30-yr. \$500 coupon bonds, dated 1895, interest May 1 and Nov. 1, at Imperial Bank of Canada, Toronto, Ont., auth., \$10,000 per mile), \$85,000; mortgages, \$4,500; bills payable, \$14,225; accrued interest, \$830; dividend due Jan. 1, 1900, \$1,416; accounts, etc., \$23,562; profit and loss, \$35,472—total, \$277,474. Assets: Construction, \$270,708; materials, etc., \$4,004; cash, \$374; accounts and other assets, \$2,388—total, \$277,474. Trustees of bonds: D. R. Wilkey and A. Jarbas, Toronto, Ont.

Directors (elected Jan. 22, 1900).—C. J. Myles, Wm. J. Harris, R. S. Martin, Alf. H. Myles, L. Bauer, R. Ramsay, R. S. Morris, Hamilton, Ont. Officers: Chas. J. Myles, Pres.; Wm. J. Harris, Vice-Pres.; R. S. Martin, Treas.; A. J. Nelles, Sec. & Gen. Mgr., Hamilton, Ont. General Office, Hamilton, Ont.

Hull (Electric) Ry.—Length of track, 24.5 miles. Gauge, 4 ft. 8½ in. Cars (motor), 19; electric motives, 2. Rail (steel), 56 lbs. This company has recently purchased from the Canadian Pacific Ry. Co. line from Hull to Aylmer, which it had previously leased (see Manual for 1898, page 869). Capital stock \$3,000 auth.; subscribed, \$294,700; \$286,400.

Directors.—Not reported. Officers: Alexander Fraser, Pres.; W. J. Conroy, Vice-Pres.; W. R. Taylor, Sec. & Treas.; J. E. Brown, Supt. General Office, Hull, Que.

Kingston, Portsmouth and Cataraqui Electric Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 and 65 lbs. Cars (motor), 18. Operated by electricity.

Financial Statement.—Capital stock, \$200,000; funded debt, 1st mtg. 4 p. c. 40-yr. gold bonds, dated Jan. 1, 1894, interest Jan. 5 and July 5, at company's office.

Directors.—Not reported. Officers: Ira A. Breck, Pres.; B. W. Folger, Vice-Pres. & Mgr.; Hugh Nickle, Sec. & Treas. General Office, Kingston, Ont.

London Street Ry.—Length of track, 28.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 and 70 lbs. Cars, 45. Charter runs 50 years from March 8, 1875, and secures exclusive rights to operate surface street railways in the city; road opened May, 1875. Operated by electricity; power station, 1; engines to generate power, 4. Electric cars are run over 18 miles of street.

Operations, year ending Dec. 31, 1898 (latest reported).—Passengers carried, 2,841,568. Earnings (passenger), \$109,628; other, \$4,184; \$113,812. Operating expenses, \$85,665. Net earnings, \$48,147. Payments: Interest on bonds and taxes, \$19,117; dividends (2 p. c. each paid Jan., April, July and Oct.), \$28,000—total, \$47,117. Surplus, \$1,030.

Financial Statement, Dec. 31, 1898 (latest rendered).—Capital stock (auth. by charter, \$750,000; by vote of company, \$350,000; \$40 shares), \$350,000; funded debt (1st mtg. 5 p. c. \$1,000 coupon bonds, issued 1896, due Jan. 8, 1925, interest March and Sept., at Canadian Bank of Commerce, Toronto, Ont., auth., \$750,000), \$350,000—unfunded and current debt, \$14,004; profit and loss, \$23,915—total, \$737,919. Contra: Cost of road, etc., \$507; stocks and other investments, \$40,412—total, \$737,919. The bonds are a first charge on all tolls, fares, real estate, etc.; 5 p. c. of total issue must be redeemed each year of the 10 years preceding Jan. 8, 1925. Trustee: Toronto General Trusts Co., Toronto, Ont.

Directors.—H. A. Everett, E. W. Moore, C. W. Wason, Cleveland, O.; T. H. Smallman, Wm. Spencer, F. D. Broderick, London, Ont.; H. S. Holt, Montreal, Que. Officers: H. A. Everett, Pres., Cleveland, O.; T. H. Smallman, Vice-Pres.; C. E. A. Carr, Treas., Sec. & Gen. Mgr.; J. Break, Supt., London, Ont. General Office, 410 Richmond Street, London, Ont.

Metropolitan Street Ry.—Length of line, 16 m.; under construction, 12 miles. Gauge, 4 ft. 10½ in. Rail (T), 56 lbs. Cars (motor), 7. Capital stock (auth., \$250,000), \$150,000. Operated by electricity. C. D. Jen. Pres.; R. Jenkins, Sec. & Treas.; J. W. Moyes, Gen. Mgr. & Purch. Agt. Post Office Address, Deer Park, P. Q., Ont.

Montreal Park and Island Ry.—Length of line, 40.68 m.; of track, 41.86 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Cars (motor, 38; flat, 16), 54, of which 8 motor cars are leased; tool, 2; engine, 3. Organized July, 1893. Operated by electricity; power stations, 2; engines to generate power, 4.

transferred to contingent fund, \$50,000—net surplus, \$475,572. Gross earnings from Oct. 1 to Dec. 1 \$417,348. Dividend payable quarterly 2½ p. c. each Feb., May, Aug. and Nov.

Statement of operations for seven fiscal years ending Sept. 30:

	1893	1894	1895	1896	1897	1898
	No.	No.	No.	No.	No.	No.
Passengers Carried.....	17,177,952	20,569,013	25,877,756	29,896,471	32,047,317	35,353,036
Transfers.....	5,994,113	6,828,653	7,058,670	8,541,530	8,765,903	10,509,603
	\$	\$	\$	\$	\$	\$
Gross Receipts.....	750,751 78	896,090 89	1,102,777 57	1,265,898 39	1,342,367 78	1,471,939 62
Operating Expenses.....	593,041 71	637,668 14	652,811 74	710,864 70	736,428 60	764,884 51
Net Earnings.....	157,710 07	258,422 75	449,965 83	555,033 69	605,939 18	707,055 11
Oper. Exp. to Car Earn'gs	79.00 p. c.	71.16 p. c.	59.20 p. c.	56.48 p. c.	55.05 p. c.	52.15 p. c.

General Balance Sheet, Sept. 30, 1899.—Capital stock (auth., \$10,000,000; \$50 shares) paid in, \$50 funded debt outstanding, \$973,333; mortgages, \$6,035; unfunded and current debt, \$342,599; contingents \$111,425; profit and loss, \$475,572—total, \$6,939,264. Contra: Cost of road, etc., \$5,358,509; real estate buildings, \$1,395,267; other assets, \$185,787—total, \$6,939,264.

Funded debt consisted, Sept. 30, 1899, of (\$2,500,000 auth.) \$292,000 5 p. c. 20-yr. \$500 coupon privilege of registration, bonds, due March 1, 1908, interest March and Sept., and \$881,333 4 p. c. coupon, with privilege of registration, bonds, dated 1891, due Aug. 1, 1922, interest Feb. and Aug. issues rank equally. Interest payable at the Bank of Montreal, of London, Eng. Trustee of bonds: M. Trust and Deposit Co., Montreal, Que.

Directors (elected Nov. 2, 1899).—L. J. Forget, James Ross, K. W. Blackwell, R. B. Angus, F. C. Be Montreal, Que. Officers: L. J. Forget, Pres.; James Ross, Vice-Pres. & Managing Director; M. H. Watts, W. G. Ross, Compt.; F. L. Wanklyn, Mgr. & Chief Eng.; D. McDonald, Supt. General Office, corner Street and Place d'Armes Hill, Montreal, Que.

Montreal Terminal Ry.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs (motor, 12; trail, 3), 15. Operated by electricity. This company has acquired all the properties Montreal Island Belt Ry. (see Manual for 1899, page 1131). The switching of the Canadian Pacific Ry. the eastwards of Montreal is done by this company. Capital stock, authorized and issued, \$500,000.

Directors.—Not reported. Officers: W. D. Harris, Pres.; J. P. Mullarkey, Man. Dir.; John Bowley General Office, Montreal, Que.

Nelson Electric Tramway Co.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), Cars (motor), 3. Operated by electricity. Road opened Nov. 30, 1899. Capital stock (auth., \$250,000) \$200,000.

Directors.—Not reported. Officers: F. W. Peters, Pres.; T. J. Duncan, Vice-Pres.; T. C. Duncan, Treas., Nelson, B. C. General Office, Nelson, B. C.

New Glasgow Electric Co. (Limited).—Length of track, 5 miles. Gauge, 4 ft. 8½ in (motor), 6. To connect New Glasgow, Westville, Stellarton, and Trenton, 8.5 miles. Operated by the Electric system. Financial Statement.—Capital stock (auth., \$250,000), \$50,000; funded debt (obtainable), auth., \$250,000; issued, \$30,000—total stock and bonds issued, \$80,000. J. L. Jennison, H. V. Jennison, Sec.; Frederick A. Bowman, Gen. Mgr. General Office, New Glasgow, N. S.

New Westminster and Vancouver Tramway Co. (Limited).—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 12; trail, 2), 14. Operated by electricity.

—Not reported. Officers: E. B. Osler, Pres.; W. Hendrie, Vice-Pres.; R. A. Smith, Sec. & Treas.; Gen. Mgr. General Office, Niagara Falls, Ont.

a, St. Catharine's and Toronto Ry.—St. Catharine's to Niagara Falls, Ont., 12.35 m., 14.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Organized as the St. Catharine's Central Ry. Co. in 1887; road opened Dec. 20, 1888. This company was granted a subsidy, of which \$38,400 had been received up to June 30, 1896. It also received municipal aid to the \$4,000. In 1894 a subsidy of \$108,800 was authorized by the Dominion Government, for an extension of the line to Hamilton, 84 miles. The N., St. C. & T. Ry. Co. purchased the St. C. & N. C. Ry. Co. from the receiver on April 15, 1899, and organized under its new charter Sept. 1, 1899. In 1900, the work of changing the motive power from steam to electricity was nearly completed. The time the road was being extended from St. Catharine's to Port Dalhousie, 5.33 miles. The Niagara Park and Clifton Tramway Co. (owning 4 miles of track) was purchased by this company, extended to Falls View, 4.35 m., making the total main line of the N., St. C. & T. Ry. Co. in July, 1900. Locomotives, 2. Cars—passenger, 1; baggage, mail and express, 1; freight (flat), 15; electric (closed), 6, 12—total cars, 29. The passenger and the baggage, etc., cars are leased.

a, year ending June 30, 1899 (St. C. & N. C. Ry.).—Trains run (passenger, 12,000; freight, 2,000;), 25,232 miles. Passengers carried, 10,261. Tons freight moved, 64,950. Earnings (passenger, \$23,437; other, \$294), \$23,731. Operating expenses, \$24,836. Net earnings, \$1,373.

—J. A. Powers, Lansingburgh, N. Y.; John W. Herbert, Helmetta, N. J.; A. B. Colvin, Glens Z. A. Lash, Aemilius Jarvis, J. W. Flavell, Toronto, Ont.; J. L. Hees, Fonda, N. Y. Officers: Pres.; A. B. Colvin, Sec.-Treas.; F. A. Cheney, Gen. Mgr. General Office, St. Catharine's,

a Ry.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 64 lbs. Cars (passenger, 1; motor, 1, 6; sweeper, 1; vehicles, 8. Chartered June, 1887, for an indefinite period; since, 1895. Operated by electricity; power station, 1; engine to generate power, 1.

a, year ending Dec. 31, 1899.—Passengers carried, 104,683; rate of fare, 5 cents. Tons freight moved, 1,234,437; other, \$294, \$26,209. Operating expenses, \$24,836. Net earnings, \$1,373.

Net earnings, \$14,835. Paid interest on bonds and floating debt, \$0,840. Surplus, \$7,493; balance Sheet, Dec. 31, 1899.—Capital stock (\$200,000 auth.; \$100 shares), \$40,000; funded debt \$88,452; unfunded and current debt, \$28,373; bonuses, \$27,400; profit and loss, \$1,158—total, \$185,000. Cost of road and equipment, \$180,901; other assets, \$4,482—total, \$185,383. Funded debt out-stand- ing, 31, 1899, consisted of \$60,000 (auth., \$64,000) 1st mtg. 6 p. c. 20-yr. \$500 coupon "A" bonds, 915, interest yearly, Oct. 31; \$18,452 2d mtg. "B" 20-yr. (one) bond, due Nov. 15, 1915, interest per annum, payable yearly, Nov. 15, and \$10,000 8d mtg. "C" 6 p. c. (one) bond, issued 1895, 916, interest yearly on July 1. Interest payable at Deseronto, Ont. Trustees of "A" bonds: J. A. Soper, Deseronto, Ont. Officers: E. Walter Rathbun, C. A. Millener, Deseronto, Ont.; A. Y. Soper, Deseronto, Ont. Officers: E. Walter Rathbun, Pres.; C. A. Millener, Acting Treas.; Aud.; R. C. Carter, Gen. Mgr., Deseronto, Ont.; W. P. Sterricker, Gen. Supt., Deseronto, Ont.

Electric Ry.—Length of line, 22.25 m.; total track, 38.50 miles. Gauge, 4 ft. 8½ in. Rail (T 56, 60, and 72 lbs. Cars, 90; other vehicles, 7. Chartered Aug. 13, 1893, for 30 years. Con- tained the Ottawa City Passenger Ry. Co. and the Ottawa Electric Street Ry. Co., Limited; charter gave privileges to Aug. 13, 1898, and thereafter first option of building on streets not occupied any; consideration given for franchise, \$450 p. m. of streets occupied per annum for 15 00 p. m. per annum thereafter. This company operates under special Act of Dominion Parlia- ment and an Act of Ontario Legislature, 1894. Original company organized Aug. 15, 1896; road opened operated by electricity; power station, 1; water power is used.

1899, a contract was made for the building of an extension from Holland Avenue, Hintonburgh, to the Bay, 4.5 m., which, it was expected, would be ready about May 1, 1900.

a, year ending Dec. 31, 1899.—Passengers carried, 5,833,829; rates of fare—adult, 5 cents; chil- dren, 2½ cents. Tons freight moved, 30,000. Earnings (passenger, \$252,391; other, \$11,154), \$263,545. Op- erating expenses, \$252,391. Net income, \$11,154. Deductions: Dividends Nos. 19, each paid April 1, July 1, Oct. 1, 1899, and No. 22 (2 p. c. paid Jan. 2, 1900), \$65,181. Surplus, \$4,974—total, \$68,175.

ve statement of passengers carried and earnings for eight fiscal years:

	1893 May 31.	1894 May 31.	1895 May 31.	1895 7m. Dec. 31.	1896 Dec. 31.	1897 Dec. 21.	1898 Dec. 31.	1899 Dec. 31.
Carried.....	No. 2,894,504	No. 2,797,281	No. 4,119,061	No. 2,843,173	No. 4,543,235	No. 4,762,082	No. 5,133,938	No. 5,833,829
Earnings.....	\$ 110,071 67	\$ 129,484 02	\$ 193,991 36	\$ 128,173 98	\$ 212,105 85	\$ 223,801 67	\$ 231,802 06	\$ 263,545 05
Operating expenses.....	\$ 70,221 25	\$ 83,324 64	\$ 122,335 67	\$ 73,983 48	\$ 144,360 24	\$ 151,462 04	\$ 159,158 91	\$ 178,264 68
Net income.....	\$ 39,850 42	\$ 46,159 38	\$ 71,655 69	\$ 54,190 50	\$ 67,745 61	\$ 72,339 63	\$ 72,643 15	\$ 85,280 37

1896 the company's year was changed to correspond with the calendar year.

Balance Sheet, Dec. 31, 1899.—Capital stock (\$1,000,000 auth.; \$100 shares), \$814,800; funded debt, \$107,554; profit and loss, \$95,081—total, \$1,017,435. Contra: Cost of road, \$1,312,893; other assets, \$14,542—total, \$1,327,435. Funded debt consists of (\$500,000 e. 4 p. c. 25-yr. \$1,000 coupon bonds, due 1922, interest Jan. 5 and July 5, at company's office, 337 Ottawa, Ont. No sinking fund for bonds, except for issue in excess of \$350,000, and 10 p. c. such excess must be redeemed in last 10 years preceding July 5, 1922. Trustee: Ottawa Trust Co., Ltd., Ottawa, Ont.

(elected Jan. 29, 1900).—J. W. McRae, Thos. Ahearn, Geo. P. Brophy, Warren Y. Soper, Thos. W. Whelen, Alexander Lumsden, Ottawa, Ont. Officers: Thos. Ahearn, Pres.; J. W. McRae, Sec. & Treas., Ottawa, Ont. General Office, Ottawa, Ont.

rough and Ashburnham Street Ry. (Limited).—Length of track, 4 miles. ½ in. Rail (T and girder), 56 lbs. Cars (motor, 6; trail, 2), 8. Operated by the Canadian Ry. Co. Four of the directors guaranteed the floating debt of this company: the guarantors debt and then took a judgment against the company for about \$850,000. Under this judgment

the property was sold and bought in by them at \$22,000. In July, 1899, the road was closed down. stock (\$200,000 auth.) issued, \$47,000. No bonds. T. E. Bradburn, Pres. & Gen. Mgr.; Fred. Neill Pres.; A. P. Poussette, Sec. General Office, Peterborough, Ont.

Port Dalhousie, St. Catharines and Thorold Electric Street Ry. (Lim)—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 66 lbs. Cars (motor, 18; trail, 200 h.-p. engines and one 125 h.-p. engine; snow-plough, 1. Chartered in 1873; charter amended in 1891, and made perpetual. Road is operated by electricity, which was substituted for horse power. Capital stock (\$500,000 auth.; \$100 shares), \$315,600. In Dec., 1898, a mortgage was executed to G. G. and T. G. Blackstock, Toronto, Ont., to secure an issue of \$150,000 bonds in renewal of an equal amount in 1893.

Sandwich, Windsor and Amherstburg Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 20; trail, 7); street sprinkler, 1; power station, 1. Capital stock, \$200,000. Chartered in 1873; charter amended in 1891, and made perpetual. Road is operated by electricity, which was substituted for horse power. Capital stock (\$500,000 auth.; \$100 shares), \$315,600. In Dec., 1898, a mortgage was executed to G. G. and T. G. Blackstock, Toronto, Ont., to secure an issue of \$150,000 bonds in renewal of an equal amount in 1893.

Directors.—John Coventry, John Davis, Wm. Hendrie, J. J. Thomson, Wm. J. McKee, Wm. J. Geo. M. Hendrie, Jas. Anderson. Officers: J. Coventry, Pres.; G. M. Hendrie, Vice-Pres.; J. M. Sec.; W. J. Pulling, Treas.; R. R. Canfield, Supt., Windsor, Ont. General Office, Windsor, Ont.

St. John Ry. (The).—Length of track, 12 m.; of streets, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 22; other vehicles, 6; horses, 3. Chartered in 1873; charter amended in 1891, and made perpetual. Road is operated by electricity, which was substituted for horse power. Capital stock (\$500,000 auth.; \$100 shares), \$315,600. In Dec., 1898, a mortgage was executed to G. G. and T. G. Blackstock, Toronto, Ont., to secure an issue of \$150,000 bonds in renewal of an equal amount in 1893.

Operations.—year ending April 30, 1899.—Not reported. For operations, year ending April 30, 1899, see Manual for 1899, page 1133.

General Balance Sheet, April 30, 1897 (latest rendered).—Capital stock (\$100 shares), \$500,000; 1st mtge. 5 p. c. 30-yr. \$100 and \$500 coupon bonds, due May 1, 1925, interest May 1 and Nov. 1 at Montreal, St. John, N. B., auth., \$500,000. \$475,000; unfunded and current debt, \$29,024; profit and loss, \$1,100,968. Contra: Cost of road, etc., \$1,055,713; other assets, \$45,252—total, \$1,190,968. Debt consists of 1st mtge. 5 p. c. 30-yr. \$100 and \$500 coupon bonds, due May 1, 1925, interest May 1 and Nov. 1 at Bank of Montreal, St. John, N. B.; auth., \$500,000. Trustees of bonds: Geo. A. Schofield and E. Jones, St. John, N. B.

Directors.—James Ross, Montreal, Que.; J. Morris Robinson, H. H. McLean, H. P. Timmerman, Emerson, Jas. Manchester, J. J. Tucker, Wm. Barnhill, M. Neilson, St. John, N. B. Officers: Jas. Pres., Montreal, Que.; J. Morris Robinson, Vice-Pres.; M. Neilson, Sec. & Mgr., St. John, N. B. Office, St. John, N. B.

St. Thomas Street RR.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail, 65 lbs. Cars (motor, 8; trail, 6), 14. Operated by the Canadian General Electric system. Chartered in 1875 for 50 years. Capital franchises granted in 1878. This company has recently extended its line and substituted electric horse power. This company owns the Pinafore Lake Park, consisting of 80 acres.

Financial Statement.—Capital stock, \$50,000. Funded debt, authorized and issued, consists of 4 p. c. \$500 gold bonds, dated Feb., 1898, due 1920, guaranteed by the city of St. Thomas.

Directors.—J. H. Still, M. A. Gilbert, John Farley, John Stacey, Chas. B. Hunt. Officers: J. H. Pres. & Gen. Mgr.; M. A. Gilbert, Vice-Pres.; John Stacey, Sec. & Treas. General Office, St. Thomas.

Sarnia Street Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 49 lbs. Cars (motor, 21. Chartered in 1874 for 30 years, with authority to change to electricity or the cable system; will; charter to endure until 1905. City reserves right to interrupt traffic for street repairs, when the road opened July 1, 1875. This company proposes to change the motive power to electricity. Capital (\$50,000 auth.; \$50 shares) paid in, \$38,600, representing cost of road and equipment.

Operations.—year ending July 15, 1899.—Earnings (passenger, \$8,890; other, \$5,437), \$14,327. Expenses and taxes, \$11,365. Net earnings, \$2,962. Payments: Dividends (2½ p. c. each paid Jan. 1 and July 1), \$1,910; other, \$229—total, \$2,169. Surplus, \$783.

Directors (elected Aug. 21, 1899).—C. MacKenzie, J. H. Jones, James Flinloft, John Cowan, Frank S. A. Macvicar, J. S. Symington, Sarnia, Ont. Officers: J. S. Symington, Pres.; S. A. Macvicar, Vice-Pres.; H. W. Mills, Treas., Sec. & Gen. Supt., Sarnia, Ont. General Office, Sarnia, Ont.

Sherbrooke Street Ry.—Length of track (Sherbrooke to Lennoxville), 7.75 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Cars (motor), 12. Operated by the Canadian Electric system. Chartered in 1895. Municipal franchises run 30 years from 1890. Road opened Nov. 1, 1897.

Directors.—J. W. Burke, P. W. Clement, Edgar Harding, S. L. Clough, Wm. Morris, W. Blue, Griffith. Officers: John W. Burke, Pres. & Gen. Mgr., 45 Broadway, New York, N. Y.; P. W. C. Vice-Pres.; F. J. Griffith, Sec. & Treas.; R. R. Smith, Supt. General Office, Sherbrooke, Que.

Toronto Ry.—Length of track, 91 miles. Gauge, 4 ft. 10½ in. Rail (girder), 70 lbs. Cars (motor, 346; trail, 220), 546; station plant of 5,800 h.-p. Chartered Sept. 1, 1891, as successor to Toronto Street Ry. Co., for 30 years, the charter securing to the company absolute monopoly of all city streets, and in return of which the city is to receive 8 p. c. of gross earnings of the road. In June, 1892, a charter perpetuity was granted. The Toronto and Scarboro Electric Ry., Light and Power Co. is operated by the company. Motive power was changed from horse power to electricity.

Operations.—year ending Dec. 31, 1899.—Passengers carried, 31,826,940; transfers, 10,338,279. Gross earnings, \$1,333,542. Operating expenses, \$650,324. Net earnings, \$683,218. Deductions: Fixed charges, \$1,000,000; dividends Nos. 11, 12, 13 (1 p. c. each paid April 1, July 2, Oct. 1, 1899), and No. 14 (1 p. c. payable 1900), \$210,000; pavement charges, \$14,000—total, \$554,349. Surplus, \$128,869; surplus forward (\$142,835,000 directors' fees, 1898), \$810,755—total, \$939,624.

Comparative statement of passengers carried and earnings for eight years:

	1892	1893	1894	1895	1896	1897	1898	1899
	No.	No.	No.	No.	No.	No.	No.	No.
Passengers Carried.....	19,122,022	21,215,010	22,000,338	23,353,235	23,537,911	25,271,314	28,710,388	31,826,940
Transfers.....	5,592,708	8,477,147	7,438,171	7,257,572	7,354,845	8,169,022	9,257,230	10,338,279
Gross Earnings.....	\$820,098.49	\$900,232.50	\$958,870.74	\$992,000.88	\$997,273.20	\$1,077,612.53	\$1,210,618.24	\$1,333,542.00
Operating Expenses.....	\$500,333.26	\$537,597.15	\$517,707.53	\$49,914.76	\$507,760.31	\$525,801.25	\$578,857.26	\$650,324.00
Net Earnings.....	\$319,765.23	\$362,635.35	\$441,163.21	\$492,086.12	\$489,512.89	\$551,811.28	\$631,760.98	\$683,218.00
Operating Exp. to Pass.	\$26.00	\$25.00	\$23.00	\$21.00	\$20.00	\$19.00	\$18.00	\$17.00

Financial Statement, December 31, 1899.

Equipment, Real Estate and including Pavements and Lines.....	\$10,089,953 01	Capital Stock (\$100 shares).....	\$5,000,000 00
Land.....	30,874 87	Funded Debt.....	\$3,249,953 33
Receivable.....	19,764 63	Less Bonds not Sold..	250,000 00—
Bank.....	\$106,210 84	Advance on Bonds.....	100,000 00
and.....	16,811 92—	Accrued Interest on Bonds.....	54,396 80
	123,022 76	Dividend No. 14 Payable Jan. 2, 1900..	60,000 00
		Current Liabilities.....	109,641 07
		Profit and Loss.....	939,624 27
Assets.....	\$10,263,615 27	Total Liabilities.....	\$10,263,615 27

1 debt consists of (\$1,881,963.33 sterling; \$628,000 currency), \$2,500,953 1st mtge. 4½ p. c. 30-yr. \$100 gold coupon bonds, dated Sept. 1, 1891, interest March and Sept., at the company's office, 000 p. m. of single track; \$600,000 debenture bonds, \$100,000 Toronto and Mimico Electric Ry. Co. bonds, and \$40,000 Toronto and Scarboro Ry., Light and Power Co. bonds—total, \$3,249,953. 00 bonds not sold, and in hand for future requirements of the company, leaving outstanding Of the 1st mtge. bonds a sufficient amount is reserved to retire a like amount of Toronto St. p. c. 20-yr. bonds, due in 1901; these bonds of 1901 are not a lien upon the equipment or new on of this company. The bonds of 1921 will be retired at the rate of 5 p. c., annually, commencing in 1911. Trustees: Geo. A. Cox, Toronto, Ont., and R. B. Angus, Montreal, Que. Officers: Wm. Mackenzie, James Ross, James Gunn, George A. Cox, W. D. Matthews, C. E. L. Porteous, Montreal, Que. Officers: Wm. Mackenzie, Pres.; James Ross, Vice-Pres.; J. C. Grace, Sec. & Treas.; J. M. McIntyre, James Gunn, Supt. General Office, West Toronto, Ont.

RAILROADS OPERATED BY THE TORONTO RY. CO.

ONTARIO AND SCARBORO ELECTRIC RY., AND POWER CO. —Length of line, 3.5 miles. ft. 10½ in. Rail (T), 56 lbs. Cars (motor, 2), 5. Operated by electricity. Capital th., \$250,000, \$150,000. Funded debt (see of Toronto St. Ry.), \$40,000. William Mackenzie, Pres.; James Gunn, Sec., Toronto, Ont. Office, Toronto, Ont.	TORONTO AND MIMICO RY. AND LIGHT CO. —Length of track, 6 miles. Gauge, 4 ft. 10½ in. Rail (T), 60 lbs. Cars (motor), 8. Operated by elec- tricity. Capital stock (auth., \$100,000) issued, \$50,- 000. Funded debt (see statement of Toronto Ry. Co.), \$100,000. Operated by the Toronto Ry. Co. Wm. Mackenzie, Pres.; Nicol Kingmill, Sec. & Treas., Toronto, Ont. General Office, Toronto, Ont.
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Suburban Ry.—Length of track, 12 miles. Gauge, 4 ft. 10½ in. Rail (T and girder), 56 lbs. Cars (motor), 5; electric snow sweeper, 1. Chartered in Feb., 1894; consolidation of the City and Suburban Electric Ry. Co. and the Davenport Street Ry. Co. Operated by electricity. In 1899, municipal franchises were granted for 30 years, renewable. Capital stock (auth., \$250,000), \$80,000. Officers: Frank Turner, Allan Royce, R. B. Henderson, R. L. McCormack, Toronto, Ont.; E. P. Heaton, Montreal, Que. Officers: Frank Turner, Pres., Toronto, Ont.; E. P. Heaton, Vice-Pres., Toronto, Ont. General Office, Toronto, Ont.

Port Arthur Electric Ry. and Light Co.—Length of track, 8 miles. Gauge, 4 ft. 10½ in. Rail (T), 40 and 50 lbs. Cars (motor, 2; trail, 2), 4; power station, 1; engine to generate power, 1. Built and operated by the Town of Port Arthur, which, by special Act of the Ontario Legislature, franchise of Fort William, exclusive and tax free in perpetuity. Road, which extends to Fort William, opened in Sept., 1893. Operated by electricity. Cost of installation, about \$127,000. Financial Statement.—Capital stock, \$115,000. Bonded debt: 5 p. c. 30-yr. \$1,000 municipal town debentures, \$75,000 issued 1891; \$40,000 issued in 1898, interest March and Sept., at Bank of Montreal, Montreal, and treasurer's office, Port Arthur, Ont.—total bonds, \$115,000. W. P. Cooke, Chairman of the Board, and Light Commission and Purch. Agt.; James McTeigue, Sec. & Treas.; A. M. Gill, Chf. Eng., Port Arthur, Ont. General Office, Port Arthur, Ont.

Winnipeg Electric Street Ry.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 31; trail, 12), 48. Chartered for 35 years from 1892; municipal franchises granted in 1892. The Winnipeg Street Ry. Co., the Manitoba Electric and Gas Light Co., and the North West Ry. Co., have been consolidated with this company. Operated by electricity. Capital stock, authorized \$1,000,000.

Officers:—Sir W. C. Van Horne, R. B. Angus, D. D. Mann, C. E. L. Porteous, James Ross, F. M. Whyte. Officers: Wm. Mackenzie, Pres.; William Whyte, Vice-Pres.; F. M. Morse, Sec. & Treas.; J. Somerset, Supt., Winnipeg, Man. General Office, Winnipeg, Man.

Yarmouth Street Ry. (Limited).—Length of track, 2 miles. Gauge, 4 ft. Rail (T), 45 lbs. Cars (motor, 4; trail, 1), 5. Operated by the General Electric system. Capital stock, authorized and issued, \$100,000. Officers: R. Caie, Pres.; John Lovitt, Vice-Pres.; B. B. Law, Treas., Sec. & Gen. Mgr., Yarmouth, N. S. Office, Yarmouth, N. S.

POOR'S MANUAL—DEPARTMENT OF MISCELLANEOUS INDUSTRIAL CORPORATIONS

Alabama, New Orleans, Texas and Pacific Junction Railways Co., The (Incorporated).—This is an English corporation, registered in London June 18, 1881, to provide the means of acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Ry. Co. The company owns a controlling interest in the following railways in the United States: Alabama and Vicksburg Ry., 143 m.; Vicksburg, Shreveport and Pacific R.R., 196 m.; New Orleans and North Eastern R.R., 196 m.; aggregate mileage controlled by this company, 535 m. The entire system is under one general management, although each road is maintained and operated as a separate organization.

Statement showing the gross earnings, working expenses, net earnings and percentage of expenses for the three fiscal years ending June 30, 1899:

	NEW ORLEANS AND NORTH EASTERN RR.			VICKSBURG, SHREVEPORT & PACIFIC RR.			ALABAMA & VICKSBURG RR.		
	1896-97	1897-98	1898-99	1896-97	1897-98	1898-99	1896-97	1897-98	1898-99
Gross Earnings.	\$ 1,313,254	\$ 1,366,929	\$ 1,545,686	\$ 572,929	\$ 640,175	\$ 678,384	\$ 657,529	\$ 682,053	\$ 702,053
Working Exp...	1,014,827	1,019,553	1,146,086	425,879	450,426	472,997	451,135	478,530	478,530
Net Earnings...	298,427	347,376	399,591	147,050	189,749	205,387	186,394	203,523	223,523
Exp. to Earn...	77.28 p. c.	72.99 p. c.	74.15 p. c.	74.33 p. c.	70.33 p. c.	69.72 p. c.	70.76 p. c.	70.16 p. c.	71.33 p. c.

Revenue Account, year ending Dec. 31, 1899.—Receipts from investments (£100,993 16s. 5d., less expenses for creosote works, £21 10s. 2d.), £100,972 6s. 3d.; from interest, £2,376 13s. 3d.—total, £103,348 19s. 6d., from which were paid salaries and other expenses aggregating net, £3,478 13s. 2d., leaving surplus year, £99,870 6s. 4d.; add net surplus carried forward from 1898 (£42,923 0s. 7d., less amount paid Feb. 1, 1899, in respect of interest on "B" debentures for 1898, £41,804 11s.), £1,118 9s. 7d.—total, £100,993 16s. 5d. Payments: Income tax, £2,493 18s. 3d.; interest on "A" debentures, 5 p. c. on £748,850, less tax, £1,184 1s. 8d.; £36,194 6s. 4d.; leaving a balance to balance sheet of £62,300 9s. 4d.

Financial Statement, Dec. 31, 1899.—Capital stock authorized (£10 shares) consisted of £2,500,000 preferred "B" shares, £1,500,000 preferred or "A" shares, and £200,000 pre-preference shares—the latter issued; also £748,850 (of an authorized issue of £750,000) 5 p. c. "A" debentures; £1,048,390 (of an authorized issue of £1,050,000) 5 p. c. income "B" debentures and £810,652 19s. (of an authorized issue of £840,000) 5 p. c. income "C" debentures.

The Preferred "A" Shares are entitled to preference in capital and a cumulative preferential dividend of 6 p. c. over the "B" shares. The pre-preference shares, though authorized, were never issued and not now be issued. After their authorization, second debentures practically took their place. Par value stock, £10 per share. The deferred "B" shares, £2,500,000, were used in acquiring the interests in various undertakings. No dividend has yet been paid on either class of shares.

The Debenture Bonds were created in July, 1891, under a plan for the rearrangement of the debenture debt of the company, and were issued to holders of old 1st and 2d debentures on the following of exchange: For £100 old 1st debentures and overdue coupons, £50 of new "A" debentures, £70 of "B" debentures, and £1 10s. in cash; for £100 old 2d debentures and overdue coupons, £130 of new debentures. Default was made in payment of all 1st and 2d debenture coupons due Oct. and Dec. 1887 respectively, and a receiver appointed in Sept., 1887, under whose management the road was operated until April 6, 1891, when the company again assumed control.

The "A" Debentures are of the denominations of £50 and £100 each, and are a first lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds may be called for redemption at 115 at any time after 1910, upon six months' notice. The interest is to be paid out of the net profits from the date of first interest payment should the profits be insufficient to pay such interest, when accrued, it shall be cumulative. The full dividend has been paid to date.

The "B" Debentures are of the denominations of £20, £50 and £100 each, and are a second lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds, like the "A" debentures, may be redeemed at 115 after 1910, upon six months' notice. Interest is payable out of the net profits after payment of interest on "A" debentures but is not cumulative. Should there be any deficiency in the payment of the full amount of interest for first half-year, such deficiency shall be payable out of the profits of the second half, provided that the profits of the full year are sufficient for the purpose. In March, 1895, 17s. 6d. p. c.; in March, 1896, £1 p. c.; in Feb., 1897, £2 10s. p. c.; in Feb., 1898, £2 15s.; in Feb., 1899, £4 2s. 6d.; in Jan., 1900, £5 were paid.

The "C" Debentures are of the denominations of £20 and £100, and are a third lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Oct. 1, 1890, payable April 1 and Oct. 1. Bonds may be redeemed at any time, at par, on six months' notice. Interest is payable out of profits after provision has been made for interest on "A" and "B" debentures. In Feb., 1900, £1 1s. p. c. was paid.

General Balance Sheet, December 31, 1899.

	£	s.	d.		£	s.	d.
Invest Securities, Rys., etc.....	2,911,016	2	2	Preferred "A" Shares (150,000 Shares).....	1,500,000	0	0
Stocks in Respect of Interest and Dividends Funded, taken at Par.....	210,947	9	2	Deferred "B" Shares issued as fully paid under agreement of June 23, 1881, £2,500,000.....			
Loans at Bankers and Sundry Investments.....	31,908	1	5	"A" Debentures.....	£748,850	0	0
Interest and Expenses on Debentures.....	471,946	8	4	"B" Debentures.....	1,048,390	0	0
Furniture and Fixtures.....	290	0	0	"C" Debentures.....	810,662	19	0
Acc. (old acct., to Sept. 30, 1890).....	417,861	9	3				
Outstanding Accounts.....	1,311	18	4				
On Hand and at Bankers.....	70,744	18	9	Accrued Interest on "A" Debentures.....		6,240	8
On Realization of Spanish Fort RR. Property.....	56,191	0	2	Sundry Outstanding Accounts.....		3,515	19
On Sale, \$63,900 Southwestern Construction Co. Stock.....	7,732	8	6	Net Revenue Account.....		62,300	9
Total Assets.....	4,179,949	16	1	Total Liabilities.....	4,179,949	16	1

Certificates, representing £28,494 in all, were issued in part payment of four coupons of 1st series, which became due in 1886, 1886 and 1887. To secure these certificates, 2d debentures were deposited to trustees, who have exchanged the same for £34,192 16s. (nominal) of "C" debentures, which are now held.

The sums due for unpaid interest and coupons by the New Orleans and North Eastern (of which a portion is to be funded), and the Vicksburg, Shreveport and Pacific Cos. amount to £1,134,231 6s. 10d.

Securities and Properties Owned: New Orleans and North Eastern Railroad (196 miles): Prior lien 6 p. c. bonds, nil out of \$1,372,000; \$4,900,000 1st mtge. 6 p. c. bonds out of \$5,000,000; \$1,320,000 stock out of \$1,320,000. Vicksburg, Shreveport and Pacific Railroad (189 miles): Prior lien 6 p. c. bonds, nil out of \$1,320,000; \$3,692,000 1st mtge. 6 p. c. bonds out of \$4,000,000; \$1,364,000 3d mtge. and land grant bonds out of \$1,820,750; 6 p. c. income bonds, nil out of \$127,000; \$494,860, being the entire amount of income 4 p. c. bonds; \$1,504,000 stock out of \$1,601,500 issued. Alabama and Vicksburg Railway (143 miles): \$30,000 1st 6 p. c. redeemable bonds (Vicksburg and Meridian) out of \$1,000,000; \$141,100 consol. 5 p. c. mtge. bonds out of \$1,800,000 (of which \$1,000,000 are held in trust to provide for the 1st mtge. bonds); \$387,700 2d 5 p. c. bonds out of \$638,300; \$387,700 stock out of \$700,000. Southwestern Construction Co.: \$700 stock out of \$3,000,000; the compress property at New Orleans; land near New Orleans and Crescent Works. The Cincinnati, New Orleans and Texas Pacific (Cincinnati Southern) is now worked in the interest of the Cincinnati, Hamilton and Dayton and Southern Ry. Cos.

Stock may be voted at annual meeting if owned for one calendar month prior to the meeting. Trustees holders of debentures: The Railway Share, Trust and Agency Co., Ltd., London.

Directors.—Francis Pavy, Augustus B. Abraham, H. Doughty Browne, John Varley, Charles Schiff, Leon, Eng. Officers: Francis Pavy, Chairman; R. V. Tomlinson, Sec.; Price, Waterhouse & Co., Auditors, London, England. Secretary's Office, 2 Prince Street, London, E. C., England. Auditor's Office, 3 Frederick's St., Old Jewry, London, E. C., England.

Albany and Hudson Ry. and Power Co.—Organized Sept. 13, 1899, under the laws of the State of New York. Consolidation of the Hudson Street Ry. Co., the Kinderhook and Hudson Ry. Co., the Dutchess and Nassau Electric Ry. Co., the Kinderhook Power and Light Co., the Citizens' Electric Light and the Hudson Light and Power Co., corporations formerly existing under the laws of the State of New York. The consolidated company owns and controls all the property and franchises belonging to said constituent companies. Of the three railroad companies which have been merged into the Albany and Hudson Ry. and Power Co., the Kinderhook and Hudson Ry. was a steam road, the other two being electric roads, all of which have been rebuilt for operation by the third rail electric system, outside of the cities of Hudson and Poughkeepsie and overhead system in said cities. In addition to the properties formerly owned by the above-named corporations, this company has purchased a number of water power plants and rights in Columbia and Dutchess counties. The charter was granted Aug. 5, 1899, and runs for 1,000 years. The street railway department consists of 35 miles of standard gauge track, laid with 80-lb. tee rails. In Feb., 1900, this company entered into a contract which secured to it trackage rights over the lines of the United Traction Co. for passage into Albany. For the three months ending Dec. 31, 1899, gross earnings were \$13,401; operating expenses, \$7,023; net earnings, \$6,378.

Financial Statement, July 1, 1900.—Capital stock (auth., \$2,500,000; \$100 shares) issued, \$2,000,000. Total debt authorized consists of \$2,500,000 1st mtge. 5 p. c. 40-yr. \$1,000 coupon, with privilege of registration bonds, due March 1, 1939, interest March and Sept., at the office of the trustee, Colonial Trust Co., New York, N. Y.

Directors.—Not reported. Officers: Charles H. Werner, Pres.; L. B. Grant, Sec., 32 Nassau St., New York, N. Y.; A. M. Young, Treas., 100 Broadway, New York, N. Y.; Maurice Hoopes, Gen. Mgr., Valatie, General Office, 100 Broadway, New York, N. Y.

Albemarle and Chesapeake Canal Co.—Owns a canal connecting Chesapeake Bay and Pamlico Sound, about 14 miles in length. By means of this canal vessels engaged in the coastwise traffic between Norfolk and more northern points have an inside route to southern ports, thus avoiding Cape Hatteras and other dangerous points. The company has a perpetual franchise from both North Carolina and Virginia.

Operations, year ending Sept. 30, 1899.—Vessels passed through—steamers, 2,478; schooners and sloops, barges, lighters, etc., 1,059; rafts, 263—total, 5,131. Aggregate tonnage, 462,490. Merchandise carried, 103,384.14 tons. Passengers, 252. Receipts—tolls, \$73,700.28; other, \$679.68—total, \$74,379.91. Operating expenses, \$20,384.14. Net receipts, \$53,995.77. Paid interest on bonds, \$35,000. Surplus, \$18,995.77.

Financial Statement, Sept. 30, 1899.—Capital stock (\$100 shares), \$558,200; funded debt (1st mtge. 7 p. c. \$1,000 bonds, due July 1, 1909, interest Jan. and July, in New York), \$500,000—total, \$1,058,200. The company covers all of the company's property, both real and personal. Trustee: Union Trust Co., New York, N. Y.

Directors.—Frederick D. White, Syracuse, N. Y.; Robert M. Cannon, Jno. Vermillion, Norfolk, Va.; R. Lowry, Erie, Pa.; J. H. Chapman, New York, N. Y.; W. Harris Day, Batavia, N. Y. Officers: Warren Elliott, Pres., Wilmington, N. C.; Robert M. Cannon, Vice-Pres. & Gen. Mgr.; D. S. Burwell, Sec. & Treas., Norfolk, Va. General Office, Norfolk, Va.

American Alkali Co.—Incorp. May 6, 1890, under the laws of New Jersey; organized for the purpose of manufacturing bleaching powder, caustic soda, and coincidental chemical products. Property consists

of patent rights for the U. S. and Canada of Hermite & Dubosq and John G. A. Rhodin for manure contemplated products by electrolysis. The company has a contract with the Lake Superior Power supplied with 40,000 horse power, at the rate of \$10 per h. p. per annum.

Financial Statement.—Capital stock authorized and outstanding—common, \$20,000,000; preferred, \$30,000,000—total, \$50,000,000. Common stock issued full paid in part consideration for U. S. and patent rights. Preferred stock issued, 20 p. c. (\$10) per share paid in cash and is assessable up value of \$50 per share. No bonds. Floating (bills payable, not yet due), \$200,000.

Directors.—W. W. Gibbs, Geo. Philler, Samuel R. Shipley, Herbert M. Howe, Wm. M. I. Davies, Philadelphia, Pa.; F. H. Clergue, Sault Ste. Marie, Ont. **Officers:** W. W. Gibbs, Pres., Pa.; F. H. Clergue, Vice-Pres. & Gen. Mgr., Sault Ste. Marie, Ont.; C. E. Platt, Sec. & Treas., Pa. **General Office,** 850 Drexel Building, Philadelphia, Pa. **Stock transfer office,** 815 Drexel Building, Philadelphia, Pa.

American Beet Sugar Co.—Incorp. March 24, 1899, under the laws of New Jersey to take simple the following properties: The Oxnard Beet Sugar Co., Grand Island, Neb.; the Norfolk Co., Norfolk, Neb.; the Chino Valley Beet Sugar Co., at Chino, Cal.; the Pacific Beet Sugar Co., Cal., and factory at Rocky Ford, Col., also 7,500 acres of farming land in Southern California, and in Colorado. All these factories, except the Grand Island factory, are equipped with the Steff for extracting sugar from the molasses by-product, and are the only factories in the U. S. so equipped. **Operations.**—The net profits of the three factories at Grand Island and Norfolk, Neb., and (for the year 1897 were \$560,881; for 1898, \$295,208.

Financial Statement.—Capital stock (\$100 shares) authorized—common, \$15,000,000; 6 p. c. preferred, \$5,000,000—total, \$20,000,000; outstanding—common, \$15,000,000; preferred, \$4,000,000—total, \$19,000,000. No bonds. Of the preferred stock, \$1,000,000 is held in the treasury of the company. **Registrar of stock,** State Trust Co., New York, N. Y. **Transfer Agent,** Corporation Trust Co., of 27 Pine Street, New York, N. Y.

Directors.—W. Bayard Cutting, R. Fulton Cutting, James G. Oxnard, Dumont Clark, Geo. body, Edwin M. Bulkeley, Kalman Haas, James G. Hamilton, Dennistoun Wood, New York, N. Y. **Officers:** Henry T. Oxnard, Pres., On Robert Oxnard, Vice-Pres., San Francisco, Cal.; James G. Oxnard, Vice-Pres.; W. Bayard Cutting of Board; John E. Tucker, Treas.; James G. Hamilton, Sec.; Geo. W. Giddings, Asst. Sec. **General Office,** Nassau St., New York, N. Y.

American Car and Foundry Co.—This company was organized under the laws of in Feb., 1899. It was designed to combine the firms and corporations engaged in manufacture and passenger cars. The concerns included in the consolidation were:

Michigan—Peninsular Car Co.....	Detroit, Mich.	Terre Haute Car & Mfg. Co.....	Terre
Missouri Car and Foundry Co.....	St. Louis, Mo.	Buffalo Car Manufacturing Co.....	Buff
Jackson & Woodin Mfg. Co.....	Berwick, Pa.	Niagara Car Wheel Co.....	Niag
Ohio Falls Car Mfg. Co.....	Jeffersonville, Ind.	Ensign Manufacturing Co.....	Hunting
Union Car Co.....	Depew, N. Y.	Pennock Bros.....	Pennock
St. Charles Car Co.....	St. Charles, Mo.	Murray, Dougal & Co., Ltd.....	Murray
The Wells and French Co.....	Chicago, Ill.	Indiana Car and Foundry Co.....	Indian

The plants consist of 15 freight car shops, 2 passenger car shops, 13 wheel foundries, 11 casting 14 iron forging shops, 2 pipe foundries, 2 rolling mills, 2 axle forges, 2 saw mills, 2 malleable 4 brass foundries, and all auxiliary shops necessary for the proper conduct of the general car bus works and store yards cover 425 acres of ground. The total annual capacity of the united company round numbers, 100,000 freight cars, 500 passenger cars, 350,000 tons of wheels, 300,000 tons of forgings of castings, 90,000 tons of bar iron, and 30,000 tons of pipe.

In addition to the general railroad car business, the company furnishes to the market sm mines, plantations, contracting work, etc., wheels of all sizes, gray iron castings, pipe, mercant and miscellaneous railroad supplies.

The new company commenced to operate the various plants March 1, 1899, with the exception at Depew and Indianapolis, which were taken over a few months later. "Some of the benefits of the date are the saving of transportation charges, a common enjoyment of patents and processes, the of many duplicate offices, the establishment of central finance, accounting, purchasing, and departments, etc., and the purchase of large quantities of material."

Operations for first fiscal period ending April 30, 1900.—Earnings from all sources (before repairs, renewals, etc., as noted below) for fourteen months ending April 30, 1900, \$6,831,585.30 renewals, replacements, repairs, new patterns, flasks, etc., \$302,085.62; new construction charged off, —total, \$1,096,649.76. Net earnings, \$5,734,948.74. Paid dividends on preferred stock (11 p. c. for and Nov. 1, 1899, and Feb. 1 and May 1, 1900), \$2,036,300. Net surplus for first fiscal period, \$3,698,648.74.

General Balance Sheet, April 30, 1900.

Cost of Properties and Plants.....	\$52,862,165 60	Common Stock (\$100 shares).....	\$30,000,000
Cash Expended for Properties acquired during Period.....	350,000 00—\$53,212,165 60	Less Unissued.....	910,000—\$29,090,000
Materials on Hand—Inventory at cost or less, about 75 p. c. of which will be used on cars under contract:		Preferred Stock (\$100 shares).....	30,000,000
Bar Iron, Pig Iron and Miscell. Supplies.....	6,472,996 54	Less Unissued.....	910,000—29,090,000
Timber and Lumber.....	2,098,076 06—	Audited Vouchers for Material not yet Due and Notes Payable.....	61
Accounts Receivable.....	8,571,072 60	Pay Rolls (paid May 10, 1900).....	1
Cash in Banks and on Hand.....	6,448,489 44	Surplus Account.....	14
	913,558 44		
Total Assets.....	\$69,145,286 08	Total Liabilities.....	\$69,145,286 08

The preferred stock is entitled to 7 p. c. non-cumulative dividends, before payment of any dividend common. The amounts of unissued stocks, \$910,000 each of preferred and common stock, remain in

treasury. The company began payment of regular quarterly dividends of $\frac{1}{2}$ p. c. on the preferred stock 1899. The dividend period was soon after changed to quarterly, F., M., A. & N., in order that the audit-partment might have time to prepare figures showing the actual earnings of the previous quarter and to come to the board of directors when they met to act on dividend for that period. Since April 30, \$10,000 of common stock and \$910,000 of preferred stock have been issued for the following purposes: (a) acquisition of the entire plant, property, and assets of the Bloomsburg Car Manufacturing Co., Bloomsburg, Pa., together with the various patents and rights owned or controlled by that company; (b) acquisition of the entire capital stock of the Common Sense Bolster Co., Chicago, Ill.; for the repayment of advances made to the company; by means of these advances the company has acquired (a) the entire assets, and property of the Indiana Car and Foundry Co. of Indianapolis, Ind.; (b) has discharged the debt of indebtedness upon its plant at Milton, Pa.; and (c) has built and equipped a new wheel foundry at Bloomington, Ill.

Directors.—Wm. McMillan, W. K. Bixby, W. J. McBride, S. S. De Lano, St. Louis, Mo.; F. H. Eaton, Coppel, L. T. Haggren, F. E. Canda, Wm. M. Hager, New York, N. Y.; E. F. Carry, Chicago, Ill.; H. Russell, George Hargreaves, Detroit, Mich.; L. J. Cox, Terre Haute, Ind.; J. L. Smyser, Louisville, Ky.; R. Woodin, Berwick, Pa.; W. N. McMillan, London, England. **Officers:** Wm. McMillan, Chairman of Board and Treas.; W. K. Bixby, Pres.; W. J. McBride, Gen. Mgr.; S. S. De Lano, Comptroller; J. M. Buick, F. F. Webber, Sec., St. Louis, Mo.; F. H. Eaton, 1st Vice-Pres.; W. P. Coleman, 2d Vice-Pres., New York, N. Y.; E. F. Carry, 3d Vice-Pres., Chicago, Ill. **General Office,** St. Louis, Mo. **General Eastern Office,** New York, N. Y.

American Cotton Oil Co.—Incorp. Oct. 14, 1889, under laws of New Jersey, and succeeded, by reorganization, the American Cotton Oil Trust. This is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton. The principal products of this industry are cotton-seed oil, cotton-seed cake, cotton-seed meal, linters, cotton-seed hulls and ashes. Also refined oils; compound and cottonseed as substitutes for lard and butter; "Gold Dust" washing powder; "Fairy" Tar and Glycerine and other soaps.

Properties: For detailed description of this company's properties, see Manual for 1896, page 1254. **Permanent Investment Account.**—This account has been charged during the past fiscal year with the sum of \$201,473.73 for additions to the properties, such as: Seed houses and scales, warehouses for products, cotton ginneries, extensions to refineries and soap plants, refrigerating plant, storage tanks, new storerooms, automatic sprinklers, and other improvements incidental to a rapidly increasing business. The net has been credited with sales of dormant properties and machinery amounting to \$118,405.78. The result is an increase to Permanent Investment Account of \$83,067.95.

Cash valuation of property, 1891, 45.2 p. c.; good will acct., 54.8 p. c., in 1892, cash valuation, 48 p. c.; good will, 52 p. c., in 1893, cash val., 50 p. c.; good will, 50 p. c., in 1894, cash val., 50.8 p. c.; good will, 49.2 p. c., in 1895, cash val., 50.7 p. c.; good will, 49.3 p. c., in 1896, cash val., 48.2 p. c.; good will, 49.2 p. c., in 1897, cash val., 49.55 p. c.; good will, 50.45 p. c., in 1898, cash val., 50.41 p. c.; good will, 50.41 p. c., in 1899, cash val., 51.24 p. c.; good will, 48.76 p. c.

General Profit and Loss Account, Aug. 31, 1899.—Balance, Aug. 31, 1898 (\$6,253,000.71; less, difference from sale of properties, \$25,671.08), \$6,227,329.63; profits for the year, \$1,883,254.58—total, \$8,110,584.21. **Contra:** Interest on debenture bonds, \$245,440; dividends on preferred stock (6 p. c.), \$611,918; dividends on common stock (4 p. c., payable Dec. 1, 1899), \$809,484—total, \$1,666,842. Balance, Aug. 31, 1899, \$6,443,742.21.

Statement of net profits and revenues available for dividends, 1892-99:

Year.	Net Profits.	Total Deductions.	Surplus.	Year.	Net Profits.	Total Deductions.	Surplus.
1892.....	\$2,527,690	\$678,725	\$1,853,973	1896.....	\$886,431 00	\$551,632	\$334,799 00
1893.....	1,800,040	522,933	1,277,108	1897.....	1,542,679 00	527,593	1,015,086 00
1894.....	1,484,153	731,855	696,297	1898.....	1,559,661 55	245,440	1,314,221 55
1895.....	1,565,863	734,192	831,671	1899.....	1,863,254 58	245,440	1,617,814 58

General Balance Sheet, August 31, 1899.

Real Estate, Buildings, Machinery, etc., \$11,435,548 43	Common Stock.....	\$20,237,100 00
in Banks.....	Preferred Stock.....	10,193,600 00
and Accounts Receiv.....		
1,720,908 51	Total Share Capital.....	\$30,430,700 00
3,359,213 13—6,589,140 58	Debiture Bonds.....	3,068,000 00—\$33,503,700 00
Valuation of Entire Property.....	Current Liabilities:	
18,024,689 01	Commercial Accounts—	536,219 28
17,151,125 60	Interest Accrued.....	20,453 33
	Preferred Stock Dividend due Dec. 1, 1899.....	305,958 00
	Common Stock Dividend due Dec. 1, 1899.....	809,484 00—1,672,114 61
Total Assets.....	Total Liabilities.....	\$35,175,814 61
\$35,175,814 61		

The preferred stock is entitled to receive non-cumulative dividends at the rate of 6 p. c. per annum beyond dividends for the same year are paid upon the common stock, same to be paid without deduction on account of national or other taxes. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The preferred stock is subject to compulsory redemption at \$105 per share, and has like voting power with the common stock. The total amount of preferred stock is \$14,562,300, but \$4,363,700 of that amount is reserved from sale and is to be disposed of by the action of at least 12-15ths of the entire board of directors, upon 10 days' notice at a meeting called for that purpose.

The common stock is entitled to all the dividends declared in excess of 6 p. c. per annum upon the stock. This stock may be increased under the provisions and restrictions of the law of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish a means to retire the debenture bonds and preference stock.

The gold debenture bonds are part of an authorized issue of \$5,000,000; and bear interest at the rate of 6 p. c. per annum, payable in gold Feb., May, Aug., and Nov., at the transfer agency; principal due Jan. 1, 1900. They are for \$1,000 gold each, in coupon form. Interest is free of all taxes. There is no charge on any portion of the company's property or any of the properties in which this company is interested, and no mortgage can be made without the written approval of the holders of 80 p. c. in amount of debenture bonds outstanding. These bonds were issued to fund temporary loans and to provide work-

the company purchased the entire stock, property and franchise of the District Telegraph and Messenger Co., Limited, and in 1893 that of the District Telegraph and Bungalow of Harlem. To provide the means for these purchases the company's stock was increased from \$4,000,000 (par, \$100), of which amount \$155,300 is in the treasury of the company, leaving the standing, \$3,844,700.

Operations, year ending Dec. 31, 1899.—Total receipts, \$929,751.57. Operating expenses, including construction, \$525,572.63. Net revenue, \$104,178.94. Paid dividend (May 15 and Nov. 15, 1899), \$86.4 plus, \$17,628.19; total surplus, Dec. 31, 1899, \$80,153.59.

Total number of miles of wire in operation, 1,510½; offices in operation, 85; instruments in use, 27,986. Average number of employees, not including construction and messenger force, 133; 1,145. Messenger calls (including collection of telegrams), 4,965,229; telegrams delivered, 5,032,500; department deliveries, 7,004,129.

Stocks and bonds in company's treasury: 700 shares stock A. D. T. Co., Baltimore, \$11,700; 1,760 shares stock District Telegraph Co., Boston (par, \$25), \$44,000; 250 shares stock A. Cleveland (par, \$20), \$5,000; 1,750 shares stock Holmes Electric Protective Co. (par, \$100), \$175,000; collateral trust bonds, W. U. T. Co. (par, \$1,000), \$10,000.

Directors.—T. F. Clark, E. R. Chapman, Thomas T. Eckert, Marcellus Hartley, Edwin Gould, C. Platt, D. N. Crouse, A. Barton Hepburn, George J. Gould, John F. Patterson, H. K. Sheldon, Tinker, G. B. Wilson. Officers: Thomas T. Eckert, Pres.; C. S. Shriver, Sec. & Treas. New York General Office, 8 Dey St., New York, N. Y.

American Hide and Leather Co.—Organized under the laws of New Jersey in 1891, said to control about 75 p. c. of the upper leather output of the country. Among the properties by this company are the following: W. N. Eisendrath & Co., Grey, Clark & Engle, Walker-Oakie the Lambeau Leather Co., Chicago, Ill.; William Becker, Milwaukee, Wis.; White Bros. & Co., Es Du Bois & Van Tassell, Du Bois, Pa.; I. B. Weed & Co., Binghamton, N. Y.; Bussell, Hubbard & York, N. Y.; J. G. Hoffman & Sons, Wheeling, W. Va.; C. Moench & Co., Cattaraugus, N. Y.; Am Leather Co., Cincinnati, O.; James Callery & Co., Pittsburgh, Pa.; J. C. Lappe & Sons Tanner legheny, Pa., and Hugh Smith (incorporated), Newark, N. J. Annual net earnings of the companies, \$1,585,748.

Financial Statement, Aug. 1, 1900.—Capital stock (\$— shares) authorized—7 p. c. cumulative \$17,500,000; common, \$17,500,000—total, \$35,000,000; issued, preferred, \$13,000,000; common, \$11,500,000; \$24,500,000. Funded debt outstanding consists of \$8,445,000 (auth., \$10,000,000) 1st mfg. 6 p. c. 1919 fund gold bonds, due Sept. 1, 1919, but subject to call at 115 on any interest day, interest Sept. in New York City. Bonds are for \$1,000 each, in coupon form, with privilege of registration Colonial Trust Co., New York, N. Y. A sinking fund of \$172,500 per annum, payable Sept. 1, bonds, if purchasable at 115 or less, or if not will be invested in other securities.

Directors.—Not reported. Officers: Thomas W. Hall, Pres.; Charles A. Haskell, Sec.; C. W. Tu Boston, Mass. General Office, 96 Cliff Street, New York, N. Y.

American Ice Co.—Incorp. March 11, 1899, under the laws of New Jersey, and acquired the capital stocks of the Knickerbocker Ice Co. of Maine and the Consolidated Ice Co. of New York acts a wholesale and retail business in the city of New York, N. Y.; Philadelphia, Pa.; Baltimore, Mington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J.

General Balance Sheet, Aug. 31, 1899.—Capital stock (\$100 shares) preferred, \$12,440,000; \$22,939,100—total, \$35,379,500; bills and vouchers payable, \$183,190.37—total, \$35,562,690.37. Contra property account, \$12,978,838.41; cash, \$1,241,442.24; accounts receivable, \$290,484.91; ice in hand, \$ sundries, \$712.25; investments (see below), \$14,507,750; R. A. Scott, trustee (\$1,948,300 preferred and common stock of the American Ice Co.), \$5,521,300; treasury stock (preferred stock A. I. Co.), \$1 terest John Hancock & Fairmount Ice Cos., Philadelphia, Pa., \$404,800—total, \$35,562,690.37. The held by R. A. Scott, trustee, shown in foregoing balance sheet, were reduced by exchanges to \$1.45

by Pennsylvania Bolt and Nut Co.; East Works, Lebanon, Pa. (formerly operated by the East Iron Co.); Reading Works, Reading, Pa. (formerly the Reading Bolt and Nut Works), and operated by L. Sternbergh & Son; West Works, Lebanon, Pa. (formerly operated by the Lebanon Iron Co.); also nut, and rivet works, located at Lebanon and Reading, Pa.
Financial Statement, Aug. 1, 1900.—Capital stock (\$50 shares), \$20,000,000, of which \$3,000,000 is 5 p. c. preferred and \$17,000,000 is common stock. The par value of the common stock is \$50 per share, and \$5 per share has been paid. No bonded indebtedness.
Directors.—J. H. Sternbergh, Horace Brock, H. M. M. Richards, John W. Brock, C. W. Wilhelm, Gibbs, James Lord, H. H. Light, H. M. Sternbergh, H. J. Hayden, Arthur Brock. **Officers:** Arthur Pres.; Horace Brock, Treas.; James Lord, Gen. Mgr., Lebanon, Pa.; W. W. Gibbs, Sec., Asst. Treas. for Agt., Philadelphia, Pa. General Office, Lebanon, Pa. Branch Office, Reading, Pa.

American Linseed Co.—Chartered Dec. 5, 1898, under the laws of the State of New Jersey, to unite into a single concern the several plants engaged in the manufacture of linseed oil and flaxseed; to include plants owned by the National Linseed Oil Co., as well as those owned by the independent crushers, showing approximately an aggregate capacity five-sixths of that of the plants of the Linseed Oil Co.; the intention being by such consolidation to cover over 85 p. c. of the linseed manufacturing interests of the United States. The independent crushers were: The Dean Linseed Oil Co., New York, N. Y.; The Cleveland Linseed & Oil Co., Chicago, Ill., and Cleveland, O.; The Metzger Oil Co., Toledo, O.; The Metzger Linseed Oil Co., Chicago, Ill.; Campbell & Thayer, New York, The Toledo Linseed Oil Co., Toledo, O.; The Leonard & Daniels Linseed Oil, Piqua, O. The company entirely acquired the plants of the Griswold Linseed Oil Co., Warren, O., the Western Linseed Oil Co., St. Louis, Minn., and the Wright and Hills Linseed Oil Co., Chicago, Ill., issuing therefor \$1,275,000 preferred \$1.275,000 common stock. The company virtually began business on March 1, 1899, with \$5,000,000 capital.

Working Capital Statement (exclusive of Plant and Equipment), March 1, 1900.

Assets		Liabilities	
Cash Items.....	\$758,872 75	Underwriters' Working Capital.....	\$5,000,000 00
Accounts Receivable (Due from Customers).....	728,936 24	Notes Payable.....	5,101,812 97
Accounts Receivable.....	20,081 39	Current Accounts for Merchandise Bills.....	118,861 09
Insurance.....	42,808 85	Estimated Depreciation in Excess of what has been Charged to Profit and Loss for Ordinary Repairs.....	50,000 00
Interest.....	24,167 19	Earnings	2,028,401 89
Oil Cake, Packages, and Manufacturing Supplies.....	9,024,771 04		
Stock (Market Value).....	157,500 00		
U. S. O. Co., for Redemption.....	40,250 99		
Stocks and Securities.....	677,866 00		
Bonds No. 1, 2, and 3 Paid.....	823,812 50		
Total Assets.....	\$12,299,075 95	Total Liabilities.....	\$12,299,075 95

Dividend No. 4, paid March 15, 1900, \$293,125; dividend No. 5, paid June 15, 1900, \$293,125; and dividend payable Sept. 15, 1900, \$293,125.
Financial Statement, July 1, 1900.—Capital stock (\$100 shares) authorized and outstanding—preferred, \$100; common, \$16,750,000—total, \$33,500,000.

Bonded Indebtedness.—This company has no bonded indebtedness or fixed charge of any kind except one issued against the property of the old National Linseed Oil Co. The mortgage on property of the National Oil Co. will be discharged and cancelled during Aug., 1900; also \$200,000 bonded indebtedness issued by the Wright and Hills Linseed Oil Co. of Chicago, Ill., before said property was acquired by the American Linseed Co. This indebtedness has been assumed by the American Linseed Co. and is now part of its bonded debt. Of these bonds have been bought by the Wright and Hills Co., and now are in the hands of this company. Balance outstanding, amounting to \$178,000, is subject to call, six months' notice being given, and due bearing interest at the rate of 6 p. c. per annum, interest payable annually.

The preferred stock is entitled out of any and all surplus net profits, whenever declared by the board of directors, to non-cumulative dividends at the rate of not to exceed 7 p. c. per annum for each fiscal year in preference and priority to any payment of any dividend on the common stock for such fiscal year. The corporation may use and apply its surplus earnings, or accumulated profits authorized by law to be expended, to the purchase or acquisition of property, and to the purchase or acquisition of its own capital stock from time to time, to such extent and in such manner and upon such terms as its board of directors shall determine; and neither the property nor the capital stock so purchased and acquired, nor any capital stock taken in payment or satisfaction of any debt due to the corporation, shall be regarded for the purposes of declarations or payment of dividends, unless otherwise determined by a majority of the board of directors, or a majority of the stockholders.

Directors.—Guy G. Major, Joseph A. Dean, Frank H. Ray, New York, N. Y.; William P. Orr, Piqua, O.; George G. Metzger, Toledo, O.; John L. Severance, Cleveland, O.; Augustus N. Eddy, Charles F. Hills, E. Highley, Chicago, Ill.; John W. Daniels, Buffalo, N. Y.; Adrian H. Larkin, Nutley, N. J. **Officers:** Guy G. Major, Pres., Toledo, O.; Joseph A. Dean, 1st Vice-Pres., New York, N. Y.; George G. Metzger, 2d Vice-Pres., Toledo, O.; Gomer E. Highley, Sec., Chicago, Ill.; Robert H. Adams, Asst. Sec., New York, N. Y.; William P. Orr, Treas.; F. K. Quinn, Asst. Treas., New York, N. Y.; D. W. Trotter, Asst. Treas., New York, N. Y. General Office, 243 Washington Street, Jersey City, N. J. Executive Offices, 100 William St., New York, N. Y.; Monadnock Building, Chicago, Ill.

American Malting Co.—Incorp. Sept. 27, 1897, under the laws of New Jersey; consolidation of the A. Stadler and New York and Brooklyn Malting Co., of New York, N. Y.; the W. H. Purcell Malting Co., of New York, N. Y.; the J. Well Malting Co., of New York, N. Y.; the L. I. Aaron Malting Co., of New York, N. Y.; the Chicago Pneumatic Malting Co., of Chicago, Ill.; the John Carden, Jr., Malting Co., of Chicago, Ill.; the Fred. F. Bulding Co., of Chicago, Ill.; the Hansen Hop & Malt Co., of Milwaukee, Wis.; the Kraus-Merkel Malting Co., of Milwaukee, Wis.; the Grain Co., of Milwaukee, Wis.; the Wm. Buchheit Malting Co., of Watertown, Wis.; the Howard Wood Malt Mfg. Co., of Detroit, Mich.; the Sohngen Malting Co., of Hamilton, Ohio; the Estate of Weaschler, Erie, Pa.; the Estate of C. G. Curtiss, Buffalo, N. Y.; the W. D. Matthews Malting Co., of New York, N. Y.; the C. M. Warner Malting Co., of Syracuse, N. Y.; and the C. M. Warner Malting Co., of New York, N. Y.

During the ensuing period from Jan. 1, 1898, to May 31, 1899, the following additional plants, comprising among them the principal malt houses in the Eastern States, were purchased, viz.: Neidlinger & Sons, East River, New York, N. Y.; Neidlinger & Sons, Brooklyn, N. Y.; Neidlinger & Sons, Rondout, N. Y.;

linger & Sons, Cayuga, N. Y.; Neidlinger & Sons, Oswego, N. Y.; Neidlinger & Sons, Sodus Point, N. Y.; John M. Moser Malting Co., Lockport, N. Y.; Souther Malting Co., Clyde, N. Y.; The Clyde Malting Co., N. Y.; Weedsport Malting Property, Weedsport, N. Y.; Des Moines Malt property, Des Moines, Ia.; The Scott Malting Co., Lyons, N. Y.; and the 48th St. property, N. Y. City (three lots lying from 47th to 48th St., between First Avenue and East River. In July, 1899, in addition to the company acquired by purchase the O'Neill system of elevators, located in Iowa, Wisconsin, and Minnesota. Operations from beginning of business, Oct. 11, 1897, to Dec. 31, 1898 (\$1,587,076, deduct a thereof in 1899, \$388,063), \$1,199,013. Expenses, \$510,627. Revised net profits, 1897-98, \$698,336. 0 for 1899 (\$702,875, less expenses, including \$20,000 for one month's interest on bonds, \$325,311), \$377,564, net profits, 1897-99, \$895,950. Deduct dividends paid (\$877,800 in 1898 and \$977,550 in 1899), \$1,855,350 on bonds, \$400,000—total, \$2,255,350. Deficit, Dec. 31, 1899, as per balance sheet, \$1,339,400.

Comparative General Balance Sheet, December 31, 1899 and 1898.

	1899	1898		1899
Plants and Good Will.....	\$27,321,308	\$24,480,661	Capital Stock—Preferred.....	\$14,440,000
Bonds of Other Companies.....	16,500	.....	Capital Stock—Common.....	14,500,000
Cash.....	* 3,838,926	270,334	First Mortgage Bonds.....	4,000,000
Accounts Receivable.....	1,505,968	982,794	Underlying Mortgages.....	371,000
Bills Receivable.....	61,587	144,632	Bills Payable.....	3,391,500
Inventories.....	2,515,069	4,399,776	Accounts Payable.....	16,238
Profit and Loss (Deficit).....	1,389,400	.....	Accrued Interest on Bonds.....	20,000
			Profit and Loss (Surplus).....	.....
Total Assets.....	\$36,738,758	\$30,278,171	Total Liabilities.....	\$36,738,758

* Includes \$3,600,000, net proceeds of subscriptions to \$4,000,000 bond issue.

Funded debt outstanding, Dec. 31, 1899, consisted of 1st mtge. 6 p. c. gold sinking fund bonds, 1899, due Dec. 1, 1914, interest June and Dec. Authorized issue, \$5,000,000, of which \$4,000,000 issued to retire the floating debt and provide working capital. Bonds are in coupon form for \$100 with privilege of registration, and are subject to call at 105; trustees: Walter G. Oakman and George H. Bull. A sinking fund equal to one-half of the dividends on the preferred stock is provided to retire at or below 105.

Directors.—A. M. Curtis, Jos. P. Ord, Seymour Scott, C. A. Stadler, R. Nunemacher, Robert W. Chas. Soehngen, John G. Jenkins, C. A. Purcell, D. D. Weschler, Adam Neidlinger, Frederick John J. Treacy. Officers: C. A. Stadler, Pres.; C. A. Purcell, 1st Vice-Pres. & Gen. Mgr.; Seymour Scott, Sec.; Joseph P. Ord, Treas. General Office, 63d Street and East River.

American Pneumatic Service Co.—Incorp. July 1, 1899, under the laws of Delaware consolidation of the Massachusetts Pneumatic Tube Co., the International Pneumatic Service Co., and the Consolidated Store Service Co. (for statement of the last named company, see Manual for 1899, page 105). Operations, six months ending Dec. 31, 1899.—Earnings, \$50,741.50. Expenses, \$1,943.24. Net

\$48,798.26, from which was paid dividend on preferred stock, \$48,639, leaving surplus for period, \$159.36.

Financial Statement, Dec. 31, 1899.—Capital stock (preferred, \$3,660,000; common, \$4,500,000), \$8,160,000. Contra: Investments, \$8,176,478.18; cash, \$50,006.02; notes and accounts receivable, \$53,099.62; \$8,279,662.38. Capital stock (\$50 shares) authorized—common, \$10,000,000; preferred, \$5,000,000—to \$15,000,000. The preferred stock is entitled to 6 p. c. non-cumulative dividends, and has priority as to dividends. No bonds. First dividend on preferred stock, at the rate of 6 p. c. per annum, was paid Dec. 25, 1899. One-half of the authorized common stock is in the treasury to be used for future purposes.

Directors.—George W. Armstrong, Henry M. Whitney, Brookline, Mass.; John Shepard, Uxbridge, Mass.; Arthur S. Temple, W. E. L. Dillaway, Boston, Mass.; Benjamin W. Currier, Lynn, Mass.; Oak Milton, Mass.; James L. Wolcott, Dover, Del.; Samuel S. Sias, Cambridge, Mass. Officers: W. E. L. Dillaway, Pres.; Arthur S. Temple, Treas.; W. E. Barnard, Sec., Boston, Mass. General Office, Dover, Del. Stock Office, Boston, Mass.

American Railways Co. (The)—Chartered April 20, 1899, as American Railways Co., under the laws of the State of New Jersey, for the purpose of buying, leasing, and operating street railways. The company has acquired the following properties: The Bridgeton Electric Co., Bridgeton, N. J., which operates electric light and power to that city; the Bridgeton and Millville Traction Co., with its underlying properties, which operates a street railway in the city of Bridgeton, N. J., and connects that city with the Millville and the towns of Fairton and Cedarville; the Springfield Ry. Co., operating a street railway in Springfield, O.; the Springfield Light and Power Co., Springfield, O.; the People's Ry., Dayton, O., and the RR. of Joliet, Ill., all of which are in operation. In addition, this company has acquired the following properties, now under construction: Chicago and Joliet Rapid Transit Co., Chicago and Desplains Valley Ry., and the Desplains Valley Electric Ry., which, when completed, will connect the cities of Joliet and Chicago.

On April 28, 1900, the American Ry. Co. and the United States Electric Railway and Light Co. merged and consolidated under the name of The American Railways Co. Of the capital stock of The American Ry. Co. 75,000 shares were apportioned for the 500,000 shares of American Ry. Co. in the proportion of 1 share of the American Ry. Co. stock for each twenty shares of American Ry. Co. stock upon which per share have been paid; and 20 shares of the capital stock of The American Ry. Co. for the 30 shares of United States Electric Railway and Light Co. now issued and outstanding to be apportioned among holders in the proportion of share for share of existing stock of the United States Electric Railway and Light Co. upon which \$50 per share have been paid. The remaining 424,960 shares of The American Ry. Co. issued at not less than par as they may be needed from time to time.

Financial Statement, July 30, 1900.—Capital stock (\$50 shares) authorized, \$25,000,000; paid in, \$1,000,000. Directors.—A. A. McLeod, New York, N. Y.; Wm. F. Harry, Jeremiah J. Sullivan, Samuel R. E. J. Mathews, Silas W. Pettit, Wm. H. Sheldermine, E. Clarence Miller, Philadelphia, Pa.; John S. Riverton, N. J. Officers: A. A. McLeod, Pres., 621 Broadway, New York, N. Y.; Wm. F. Harry, Vice-Pres., C. L. S. Tingley, Treas., Sec., Transfer Agt., & Purch. Agt.; H. J. Crowley, Gen. Mgr.; Silas W. Pettit, Counsel, Philadelphia, Pa. General Office, 905-913 Witherspoon Building, Philadelphia, Pa.

American Shipbuilding Co.—Organized under the laws of New Jersey, March 2, 1900, to consolidate the shipbuilding and allied interests of the Great Lakes.

General Balance Sheet, June 30, 1900.

and Property.....	\$14,078,726 20	Preferred Stock	\$7,900,000 00
vements to Plants.....	638,176 47	Common Stock.....	7,600,000 00
al on Hand (market value).....	633,519 73	Accounts and Bills Payable.....	1,490,949 31
nts and Bills Receivable and Cash..	858,484 56	Net Earnings.....	\$1,100,665 85
Under Construction, Balance Due..	1,352,708 20	Less Dividends Paid.....	532,000 00
		Undivided Profits, or Surplus.....	568,665 85
Total Assets	\$17,559,615 16	Total Liabilities	\$17,559,615 16

Financial Statement, May 1, 1900.—Capital stock (\$100 shares)—7 p. c. non-cumulative preferred, \$15,000,000; common, \$15,000,000—total, \$30,000,000; outstanding—preferred, \$7,600,000; common, \$7,900,000—total, \$15,500,000. Quarterly dividends of 1½ p. c. each have been paid on preferred stock to July 16, 1900. Annual meeting, fourth Wednesday in July. Transfer agents, Corporation Trust Co. of New Jersey.

Directors.—W. L. Brown, H. H. Porter, Jr., Chicago, Ill.; Robert Wallace, Jas. C. Wallace, H. M. Hanna, Hanna, Robert L. Ireland, Luther Allen, S. M. Bowers, J. A. McGean, Cleveland, O.; W. E. Fitzgerald, W. M. Joys, Milwaukee, Wis.; A. McVittie, W. C. McMillan, Detroit, Mich.; W. T. Coleman, Carpenter, Orange, N. J. Officers: W. L. Brown, Pres., Chicago, Ill.; Robert L. Ireland, Vice-Pres.; James C. McVittie, Gen. Mgr.; R. C. Wetmore, Sec. & Treas., Cleveland, O. General Office, 120 Viaduct, Cleveland, O.

American Smelting and Refining Co.—Organized April 4, 1899, under the laws of the State of New Jersey. The company is the owner of all the property, rights, and assets of every kind heretofore owned by the following corporations:

The United Smelting & Refining Co., Helena and Great Falls, Mont.; National Smelting and Refining Co., Ill.; Omaha & Grant Smelting Co., Omaha, Neb., and Denver, Col.; San Juan Smelting & Refining Co., Durango, Col.; Pueblo Smelting & Refining Co., Pueblo, Col.; Colorado Smelting Co., Pueblo, Colo.; Hanauer Smelting Works, Salt Lake City, Utah; Pennsylvania Lead Co. and Pennsylvania Smelting Co., Salt Lake City, Utah, and Pittsburgh, Pa.; Globe Smelting & Refining Co., Denver, Col.; Bi-Metallic Smelting Co., Leadville, Col.; Germania Lead Works, Salt Lake City, Utah; Consolidated Kansas City Smelting & Refining Co., Kansas City, Mo.; El Paso, Tex.; Leadville, Col.; and El Carmen, Chihuahua, and Mojada, Mexico; Chicago & Aurora Smelting & Refining Co., Chicago and Aurora, Ill., and Leadville, Colo.

Financial Statement, May 1, 1899.—Capital stock authorized (\$32,500,000 common and \$32,500,000 preferred), \$65,000,000; capital stock outstanding (\$27,400,000 common and \$27,400,000 preferred; \$100 shares), \$54,800,000.

Preferred stock is entitled to cumulative dividends of 7 p. c. per annum, but to no further share of net profits. In case of liquidation or dissolution of the corporation, the holders of the preferred stock are entitled to be paid in full, both the principal of their shares and the accrued dividends, before any dividend is paid to the holders of common stock. After the satisfaction of the preferred stockholders' rights, all further net profits and all excess of assets are to be divided pro rata among the holders of common stock.

The properties acquired by the companies were clear and free on July 30, 1900, with the exception of the following: Omaha & Grant Smelting Co. 1st mtg. 6 p. c. bonds, due March 1, 1911, \$1,066,000.

Directors.—E. W. Nash, W. S. Gurnee, Barton Sewell, N. Witherell, R. S. Towne, H. A. Rogers, Leonard Brown, New York, N. Y.; J. B. Grant, D. H. Moffat, Dennis Sheedy, Denver, Col.; Guy C. Barton, Omaha, Neb.; A. Eilers, Brooklyn, N. Y.; M. D. Thatcher, Pueblo, Col.; A. R. Meyer, Kansas City, Mo.; Grant B. Bernardville, N. J. Officers: E. W. Nash, Pres.; Barton Sewell, Vice-Pres.; Edward Brush, Sec.; and B. Adams, Asst. & Acting Treas. General Office, 71 Broadway, New York, N. Y.

American Steel Hoop Co.—Organized April 14, 1899, under the laws of the State of New Jersey and absorbed the following named concerns:

Union Works of National Steel Co., Youngstown, Girard and Warren, O.; J. Painter's Sons & Co., Pittsburgh, Pa.; The Isabella Furnace Co., Pittsburgh, Pa.; William Clark's Son & Co., Pittsburgh, Pa.; Monnessen Steel Co., Monnessen, Pa.; The Pomeroy Iron & Steel Co., Pomeroy, O.; The P. L. Kimberly Sharon and Greenville, Pa.; The Portage Iron Co., Limited (limited partnership), Duncansville, Pa.; and McCutcheon, Allegheny, Pa. The properties consist of blast furnaces and rolling mills for the manufacture of hoops, bands, bars, skelp and kindred products, the annual tonnage amounting to 700,000 tons of finished product and 200,000 tons of pig iron. During the past year this company acquired for cash a fifth interest in the Mahoning Ore Co.

The American Steel Hoop Co. either actually owns in fee or owns every share of stock of the corporation which does own in fee the properties of every one of the constituent companies, and all of said companies are free of lien or incumbrance. The net earnings of the company during the period from April 30, 1899 (date of incorporation), to Jan. 1, 1900, amounted to \$2,539,032.30.

General Balance Sheet, April 30, 1900.

Real Estate and Machinery.....	\$30,000,000 00	Capital Stock (\$100 shares):	
vements During Year.....	426,350 02	Preferred	\$14,000,000 00—
and Coal Properties Purchased during the Year.....	611,428 00	Common	19,000,000 00—\$33,000,000 00
andise Inventory at Cost.....	3,387,433 42	Accounts Payable.....	1,125,709 11
nts Receivable.....	2,291,060 76	Surplus for Year.....	5,926,896 45
Receivable.....	180,156 51	Less 7 p. c. Dividend on Preferred Stock for the Year	980,000 00— 4,046,896 45
	1,276,176 85		
Total Assets.....	\$38,172,605 56	Total Liabilities.....	\$38,172,605 56

From the surplus shown above (\$4,046,896.45) there was charged off to depreciation, \$1,000,000, leaving a surplus \$3,046,896.45.

The preferred stock is entitled, in preference to the common stock, to cumulative dividends, at the rate of 7 p. c. yearly, payable quarterly, half-yearly, or yearly; that is to say, dividends may be paid upon common stock only when the preferred stock shall have received dividends at said rate from the time of its issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 p. c. per annum thereon from the time of its issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of said 7 p. c. per annum, nor any share in distribution of assets in excess of its par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive all further dividends and shares in distribution.

Directors.—Charles S. Guthrie, C. A. Painter, George E. Painter, Veryl Preston, W. E. Taylor, R. M. Taylor, William T. Graham, Frederick S. Wheeler, Daniel G. Reid, William E. Reis, Henry Wick, James

Cuff Ore Mines in Dickinson County, Mich., and the Negaunee Ore Mines in Marquette County, Mich. it is reported that the company will engage in the production of pig iron and steel apart from their material in its own province of the industry. The company also acquired some coal and coke property in Westmoreland and Fayette counties, Pa.

The old American Steel and Wire Co. (of Illinois), to which the present corporation is virtual successor, was incorporated under the laws of Illinois, April 2, 1898, and acquired the properties of the following companies:

Consolidated Steel and Wire Co.....	Allentown, Pa.	American Wire Co.....	Cleveland, O.
Consolidated Steel and Wire Co.....	Rankin, Pa.	Consolidated Steel and Wire Co.....	Cleveland, O.
Consolidated Steel and Wire Co.....	Joliet, Ill.	Salem Wire Nail Co.....	Findlay, O.
Consolidated Steel and Wire Co.....	Rockdale, Ill.	American Wire Nail Co.....	Anderson, Mo.
Consolidated Steel and Wire Co.....	St. Louis, Mo.	I. L. Ellwood Mfg. Co.....	De Kalb, Ga.
Consolidated Steel and Wire Co.....	Beaver Falls, Pa.	Ellwood Wire and Nail Co.....	De Kalb, Ga.
Salem Wire Nail Co.....	Salem, O.	McMullen Fence Co.....	Evansville, Ind.
H. P. Nail Co.....	Cleveland, O.		

Its capital stock amounted to \$24,000,000, consisting of \$12,000,000 common stock and \$12,000,000 cumulative 7 p. c. preferred stock. The bonds outstanding on the various properties assumed by the company amounted to \$392,000. The company paid dividends on its preferred stock at the rate of 1 cent quarterly, the first on Aug. 1, 1898, and the last on Jan. 14, 1899. The stock of the Illinois company was exchanged for that of the new company on the following terms: For each \$100 share of the old preferred \$100 in new preferred stock and \$60 in new common stock; for each \$100 share of old common stock, new common stock.

General Balance Sheet, December 31, 1899.

Real Estate, Buildings, Plant, and Machinery	\$79,629,512 72	Preferred Stock (\$100 shares)	\$40,000,000 00
Investments and Advances to Subsidiary Companies	4,064,475 18	Common Stock (\$100 shares)	50,000,000 00—\$90.00
Bills and Accounts Receivable.....	8,217,220 36	Accounts Payable, etc. (Since Paid).....	4.88
Inventories	10,995,448 10	Reserves:	
Cash	3,225,293 42	Depreciation	\$1,000,000 00
		Bad Debts, Discounts, etc.	200,000 00—1.20
		Profit and Loss Account:	
		Profit for Calendar Year 1899*	13,362,529 73
		Less:	
		Depreciation \$1,000,000 00	
		Reserve for possible	
		Bad Debts,	
		Discounts,	
		etc.	200,000 00—1,200,000 00
		Net Profit.....	\$12,162,529 73
		Deduct:	
		Dividends	2,100,000 00—10.00
Total Assets.....	\$106,161,947 78	Total Liabilities.....	\$106,161,947 78

* The company was not incorporated until Jan. 14, 1899, but, as the properties were taken going concerns as of Jan. 1, 1899, the assets for the entire calendar year were taken.

Pa. General Offices, The Rookery Building, Chicago, Ill.; Western Reserve Building, Cleveland, O.; Women's Building, Pittsburgh, Pa.; 71 Broadway, New York, N. Y., and Worcester, Mass.

American Straw Board Co.—Incorporated in 1889 under laws of Illinois, to engage in the business of manufacturing, buying, and selling straw board, pulp-lined boards, binders' boards, wood pulp board-pulp boards, and paper of all kinds, and has succeeded to the established business of nineteen plant plants. Net earnings for 1899, \$242,453.89 as against \$115,862.09 in 1898; \$89,703.25 for 1897, \$113,292.86, \$93,473 for 1895, \$52,640 for 1894, and \$342,176 for 1893.

General Balance Sheet, January 1, 1900.

Real Estate, Patents and Machinery.....	\$6,185,597 37	Capital Stock (\$100 shares).....	\$6,000,000 00
Mortgages and Improvements.....	19,819 54	Bonds—Total Issue.....	\$1,250,000 00
.....	425,000 00	Less Payments.....	570,426 07—
Real Property.....	51,138 06	Accounts Payable.....	154,215 85
Merchandise.....	14,032 59	Bills Payable.....	398,234 28
.....	281,316 85	Bond Interest, Accrued Interest not Due..	17,500 00
Receivable.....	10,657 50	*Surplus, Undivided Profit.....	342,388 53
Accounts Receivable.....	498,979 53		
Prepaid Account.....	2,430 64		
.....	102,940 51		
Total Assets.....	\$7,591,912 50	Total Liabilities.....	\$7,591,912 50
Surplus, Jan. 1, 1899, \$217,433.86; profits in 1899, \$242,453.89—total, \$459,887.75. Deduct amount paid off in 1899, \$117,499.22—surplus, Jan. 1, 1900, \$342,388.53.			

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. \$1,000 coupon bonds, with privilege of redemption, due Feb. 1, 1911, principal and interest payable in gold coin. Bonds are redeemable after 1901, at company's option. They are secured on all the active plants (19), the real estate connected therewith, and tools, machinery and appliances of the company, situated in the States of Illinois, Ohio, Maryland and Virginia, inventoried at over \$5,000,000, and secured further by the payment, beginning Feb. 1, 1892, of \$50,000 yearly to the trustee (International Trust Co., Boston, Mass.) as a sinking fund.

Directors.—R. F. Newcomb, A. M. Barber, S. H. Emery, W. P. Orr, C. H. Castle, L. A. Wiley, J. A. W. Officers: R. F. Newcomb, Pres.; S. H. Emery, Vice-Pres., Quincy, Ill.; E. M. Watkins, Sec. & Treas., Chicago, Ill. General Office, Old Colony Building, Chicago, Ill.

American Sugar Refining Co.—Chartered Jan. 10, 1891, under laws of New Jersey, to take the assets and business of the companies represented by the certificate of the Sugar Refineries Co., which was reorganized in June, 1890.

Operations.—The latest statement of earnings published by this company is for eleven months ending 30, 1892, for which see Manual for 1896, page 1257.

General Balances.—The following comparative statement of general balances is compiled from the returns made to the Massachusetts State authorities:

	Dec. 31, '99	Dec. 31, '98	Dec. 31, '97		Dec. 31, '99	Dec. 31, '98	Dec. 31, '97
Real Estate.....	\$96,412,651	\$97,285,545	\$97,691,871	Capital.....	\$73,936,000	\$73,936,000	\$73,936,000
Debts and Debits Receivable.....	15,306,596	27,563,965	25,582,504	Debts.....	21,152,328	32,987,200	31,150,525
On Hand.....	20,340,609	22,243,224	22,481,994	Reserve.....	7,395,214	11,227,977	11,024,691
In Other Cos.....	20,423,690	31,058,143	30,347,657				

Total Assets.....\$102,483,587 **\$118,150,877** **\$116,111,416** **Total Liabilities..**\$102,483,587 **\$118,150,877** **\$116,111,416**

Financial Statement.—Capital stock authorized—\$100 shares (common, \$37,500,000; preferred, \$37,500,000), \$75,000,000. Funded debt authorized consists of \$10,000,000 1st mtge. 6 p. c. \$1,000 bonds, due Jan., 1911, first Jan. and July, at the office of the Central Trust Co., New York. All the bonds are held in the company's treasury. Preferred stock is entitled to 7 p. c. cumulative dividends; on a portion payments are made quarterly, and on the rest half-yearly.

Directors.—H. O. Havemeyer, Arthur Donner, John E. Parsons, Lowell M. Palmer, John Mayer, W. R. Mas, Chas. H. Senff. Officers: H. O. Havemeyer, Pres.; C. R. Heike, Sec., New York, N. Y.; Arthur Donner, Treas., Boston, Mass. General Office, 117 Wall St., New York, N. Y.

American Telephone and Telegraph Co.—Organized in 1886 under the laws of New York, a company formerly controlled only the long distance lines of the American Bell Telephone Co. (see Manual for 1899, page 1137). On March 27, 1900, the stockholders of the latter company voted to turn over of its assets to the American Telephone and Telegraph Co. The first long distance line constructed was between New York and Philadelphia. It was completed in 1886. In 1887 it was extended from New York Albany and to Boston. In 1888 an extension was built from Albany to Buffalo, and new lines were built in Chicago to Milwaukee and from Boston to Providence. In 1889 an extension was built from Philadelphia Baltimore and to Washington, and a second line was completed between New York and Boston. The long distance line from New York to Chicago was opened on Oct. 18, 1892, and an extension of it to Boston on Feb. 1893. The Long Distance Company had on Jan. 1, 1900, 12,006.83 miles of pole line and cable, and 150,380.39 miles of wire connecting 323 offices; a gain during the year of 1,927.78 miles of pole line and cables, 27,105.34 miles of wire, and 38 offices. It had invested, up to Dec. 31, 1899, in line construction, franchises, equipment, supplies, \$17,118,509.78. The company shows an increase in gross earnings in 1899 over 1898 of 27.17 per cent., the amount for 1899, gross, being \$2,805,012.29.

Financial Statement, Aug. 1, 1900.—Capital stock (\$100 shares) authorized, \$100,000,000, of which two thirds are to be exchanged for one share of American Bell Telephone Co. stock amounting to \$25,886,300.

Directors.—Charles W. Amory, Edward W. Bell, Francis Blake, Geo. L. Bradley, John H. Cahill, Alexander Cochran, T. Jefferson Coolidge, Jr., J. Malcolm Forbes, Henry S. Howe, Charles Eustis Hubbard, John Hudson, Charles E. Perkins, Thomas Sanders, Moses Williams. Officers: John E. Hudson, Pres.; William Driver, Treas.; Charles Eustis Hubbard, Sec., Boston, Mass. General Office, 125 Milk Street, Boston, Mass.

PROPERTY ACQUIRED BY THE A. T. & T. CO. ON MARCH 27, 1900.

AMERICAN BELL TELEPHONE CO.—Organized in 1880 as successor to the National Bell Telephone Co. Incorporated under the laws of the State of Massachusetts to manufacture, own, sell, use and use others to use, electric speaking telephones, under two patents granted respectively on March 7, 1876, Jan. 30, 1877, to Prof. Alexander Graham Bell. These patents expired, the first on March 7, 1893, and second on Jan. 30, 1894, but the company still owns valuable patents. At the time of the formation of company there were in the United States 28,316 miles of wire and 132,692 instruments in use. On Jan. 1900, there were 1,016,777 miles of wire and 1,580,101 instruments.

ferred to stockholders must be at the market price.

The debenture bonds of 1908 were issued as to \$2,000,000 of them to retire an equal amount of debentures, which matured Aug. 1, 1896, and as to the remaining \$8,000,000 to meet the requirements of new construction. They are for \$1,000 each, in coupon form, with privilege of registration, dated July 1, 1898, due July 1, 1908, and bear interest at the rate of 4 p. c. per annum, which is payable Jan. 1 and July 1, at the National Bank of Commerce, Boston, Mass. Trustee: Old Colony Trust Co., Boston, Mass.

The following statement will show the growth of the telephone business during the past six

	1892	1893	1894	1895	1896	1897	1898
Exchanges.....	812	838	867	927	967	1,025	1,126
Branch Offices.....	539	571	572	686	832	937	1,008
Miles of Wire on Poles.....	201,259	214,676	232,008	260,324	286,632	327,315	396,516
Miles of Wire on Buildings.....	14,980	16,492	14,525	12,861	12,594	13,776	15,329
Miles of Wire Underground.....	90,216	120,675	148,385	157,515	234,801	282,634	358,184
Miles of Wire Submarine.....	1,336	1,637	1,856	2,028	2,818	2,675	2,973
Total Miles of Wire....	307,791	353,480	396,674	459,728	536,845	626,400	772,388
Total Circuits.....	201,322	208,891	212,074	237,837	264,645	295,904	338,226
Total Employees.....	9,970	10,421	11,064	11,930	14,425	16,682	19,668
Total Stations.....	232,140	237,186	248,432	281,635	325,244	384,230	465,190
<i>Extra-territorial Lines:</i>							
Miles of Pole Lines.....	42,894	46,727	49,824	52,873	60,453	67,791	75,718
Miles of Wire.....	133,002	154,106	180,557	215,687	268,866	324,883	386,911
Gross Earnings*.....	\$ 5,100,887	\$ 5,781,076	\$ 4,848,345	\$ 4,179,160	\$ 4,327,324	\$ 5,190,845	\$ 5,448,701
Expenses*.....	1,689,212	1,835,590	1,724,460	965,400	943,744	961,170	1,054,735
Net Earnings.....	3,411,675	3,925,486	3,123,785	3,213,760	3,383,580	4,169,675	4,393,966
Regular Dividends.....	1,927,227	2,214,156	2,400,000	2,502,453	2,683,983	2,839,904	3,106,356
Extra Dividends.....	991,863	1,125,000	600,000	630,000	677,250	743,044	776,589
Res. F'd for Dep. of In'm'ts.....	82,585	136,330	123,785	.....	22,347	47,217	316,409
Res. Fund for Gen. Deprec.....	400,000	450,000	.....	.....	.....	.....	.....
Res. F'd for Unadj'st'd Ac.....	.....	.....	.....	81,307	.....	.....	.....
Total	3,411,675	3,925,486	3,123,785	3,213,760	3,383,580	3,730,165	4,199,414
Net Surplus.....	.....	.....	.....	.....	.....	439,510	194,532
Surplus Forward.....	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,011	2,500,321
Surplus on December 31.....	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,590,521	2,795,073

* In 1895 and succeeding years there was a readjustment of the gross earnings and expenses, which explains the decrease in gross earnings in 1895.

The mileage of extra-territorial lines includes the mileage of lines connecting exchange systems with other exchange systems, and the mileage of lines connecting different cities or towns within the same exchange limit.

The detailed operations of the system are conducted by more than 400 independent companies.

wasted in real estate to be used for company and exchange purposes. The entire expenditure for construction, including real estate, to the close of 1899, was \$137,262,443.70.

Statement of capital account for eight years ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898	1899
Stock	\$17,500,000	\$20,000,000	\$20,000,000	\$21,500,000	\$22,650,000	\$25,886,300	\$25,886,300	\$25,886,300
Premium				1,898,435	3,561,200	6,110,582	6,110,582	6,110,582
Bonds, 1898	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	49,000	7,500
" 1908							5,000,000	10,000,000
and Accounts Payable	1,334,516	1,550,596	1,107,950	1,120,616	1,204,591	1,216,331	1,277,828	4,214,558
Acct. (Profit & Loss)	10,189,925	10,137,493	10,228,571	12,713,809	12,397,691	12,399,047	12,399,147	12,345,973
and Loss	5,684,105	5,682,227	5,849,444	6,849,444	6,551,403	6,551,432	6,851,515	19,148,943
Revenue	3,527,722	4,191,013	4,222,757	4,035,400	3,967,897	4,025,620	4,499,559	4,928,513
Losses	2,151,011	2,151,012	2,151,012	2,151,012	2,151,012	2,590,521	2,785,074	2,975,078
Total Liabilities	42,367,379	45,712,341	45,559,734	51,268,716	55,503,734	60,779,842	64,859,005	85,617,447
Bonds	1,133,900	1,266,182	1,209,788	1,296,947	1,537,761	1,772,597	2,248,533	3,488,651
Real Estate	950,977	950,984	950,927	1,045,927	1,046,127	1,052,696	1,052,696	1,271,961
Accounts	34,120,798	37,065,131	38,268,456	44,121,681	50,511,149	52,827,206	58,776,426	70,975,500
Merchandise and Machinery	14,440	13,812	14,232	14,065	17,484	18,320	18,271	23,848
and Acc'ts Receivable	3,781,747	3,573,053	4,355,555	3,463,214	1,490,931	3,275,059	2,096,082	9,272,336
and Deposits	2,265,419	2,643,679	760,776	1,227,892	900,272	1,833,964	676,967	584,953
Total Assets	42,367,379	45,712,341	45,559,734	51,268,716	55,503,734	60,779,842	64,859,005	85,617,447

American Thread Co. (The).—Incorp. March 10, 1898, under the laws of New Jersey. The company was established primarily to unite the undermentioned manufactures of spool, crochet, knitting, darning, and other cottons, including in some cases the allied businesses of cotton spinning, doubling, twist-dyeing, bleaching, polishing, spool making, etc.: Barstow Thread Co., Providence, R. I. (including good and trade-marks of Alexander King & Co. in cotton thread business), Glasgow Yarn Mills Co., Glasgow, Norwich, Conn.; Glasgow Thread Co., Worcester, Mass.; Hadley Co., Holyoke, Mass.; Kerr Thread Co., River, Mass.; J. O. King & Co., New York City; Merrick Thread Co., Holyoke, Mass.; National Thread Manufacturing Co., Morse & Kaley Mfg. Co., Milford, N. H.; E. J. W. Morse Co., Boston, Mass. (including patent rights, machinery, and good will of the Morse Machine Co.); Ruddy Thread Co., Worcester, Mass.; Green Thread Co., Ashland, Mass.; William Clark Co., Westerly, R. I., and Willimantic Linen Co., Willimantic, Conn. All these plants are free from all encumbrances other than: Bonded indebtedness of \$102,700 owing on the Kerr Thread plant in Fall River, Mass., said bonds having been issued by The Kerr Thread Co., 1892, bearing interest at the rate of 5 p. c. per annum, and repayable July 1, 1902, at the rate of £105 for £100 bond; Farmers' Loan and Trust Co., trustee. It is intended to pay off this indebtedness at maturity.

Profit and Loss Account, year ending March 31, 1900.—Balances from accounts of subsidiary companies, \$21,172.69; profit on exchange, \$13,637.70—total, \$1,534,810.59. Contra: General management expenses, \$452.10; interest account, \$22,847.94; bond interest paid and accrued to date (including Kerr bonds), \$375.28; depreciation account, \$300,000; balance carried to balance sheet, \$770,135.27—total, \$1,534,810.59.

General Balance Sheet, March 31, 1900.

of Prop., etc., Acq'd \$10,587,912 05	Preferred Stock (\$5 shares).....	\$4,890,475 00
and on Add. and Imp. 530,203 44—\$11,118,115 49	Common Stock (\$5 shares; \$3 paid in)...	2,600,000 00
nts Acquired this Year.....	Funded Debt Outstanding.....	5,798,000 00
in Advance for Cotton Un-	Kerr Thread Co.'s Bonds (repayable	
iversed, Duties, etc.....	July 1, 1902), Including Premium.....	519,937 63
Debtors (less Provision for Dis-	Bond Int. Accrued (Incl. Kerr Bonds)....	64,121 62
nts and Bad Debts).....	Sundry Creditors on Open Accounts.....	171,969 83
at Bankers and in Hand.....	Sundry Creditors, Bills Payable.....	38,827 80
Furniture.....	English Sewing Cotton Co., Ltd.....	58,305 83
s in Trade.....	Depreciation Fund.....	375,000 00
Investment.....	Profit and Loss.....	\$864,576 88
uses of Establishing the Co.....	Less Div. on Preferred Stock.. 245,140 01—	619,436 97
Total Assets.....	Total Liabilities.....	\$16,136,104 58

Funded debt outstanding consists of \$5,798,000 (auth., \$6,000,000) 1st collateral trust mtge. 4 p. c. 20—
or £ \$500 and \$1,000 gold bonds, due Jan. 1, 1919, interest Jan. and July, at office of the trustee, Guar-
Trust Co., New York, N. Y. As security for the payment of the principal and interest of these bonds
have been deposited with the trustee, shares of stock of the constituent companies acquired at a cost of
\$9,549.93 (see balance sheet above). Preferred stock is entitled to 5 p. c. cumulative dividends. A divi-
of 2 1/2 p. c. on the preferred stock was paid Jan. 2, 1900.

Directors.—Terms expire May, 1901: Lucius A. Barbour, Eben S. Draper, E. Martin Philippi. Terms
May, 1902: Alexander King, Eugene S. Boss, William M. Manlove. Terms expire May, 1903: Lyman R.
ins, Theodore M. Ives, John E. Lawton. Terms expire May, 1904: Robert C. Kerr, Elisha A. Still, Alger-
DeWurst. Terms expire May, 1905: Robert K. Clark, James Kerr, Herbert Lyman. Officers: Lyman R.
ins, Pres., Lake View, Me.; Alexander King, 1st Vice-Pres., New York, N. Y.; Lucius A. Barbour, 2d
Pres., Hartford, Conn.; Herbert Lyman, 3d Vice-Pres., Boston, Mass.; Theodore M. Ives, Sec. & Treas.;
Davis, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Wool Exchange Building, New
City.

American Tin Plate Co.—Incorporated Dec. 15, 1898, under the laws of the State of New Jersey.

Following is a list of the properties belonging in fee to the company:

American Tin Plate Co., Elwood, Ind.; American Tin Plate Co., Montpelier, Ind.; Beaver Tin Plate
Lisbon, O.; Crescent Sheet & Tin Plate Co., Cleveland, O.; Falcon Tin Plate & Sheet Co., Niles, O.;
Albert Tin Plate Co., Connellsville, Pa.; Irondale Steel & Iron Co., Richmond, Ind.; La Belle Iron
Works, Wheeling, W. Va.; Monongahela Tin Plate Co., Pittsburgh, Pa.; National Tin Plate Co., Anderson,
Pa.; National Tin Plate Co., Monessen, Pa.; New Castle Steel & Tin Plate Co., New Castle, Pa.; Penn-
sylvania Tin Plate Co., New Kensington, Pa.; Pittsburgh Tin Plate Co., New Kensington, Pa.; Shenango Val-
ley Steel Co., New Castle, Pa.; Star Tin Plate Co., Pittsburgh, Pa.; U. S. Iron & Tin Plate Mfg. Co.,

Merchandise Inventory.....	4,951,925 40	Purchased Money Mortgages Assumed.....	1
Accounts Receivable.....	1,518,247 35	Accounts Payable.....	2
Cash	989,984 34	Surplus	2
Total Assets.....	\$50,864,665 13	Total Liabilities.....	\$50

The authorized amount of common stock is \$30,000,000, and of preferred \$20,000,000, of which common and \$18,325,000 are outstanding as shown in above balance sheet. There is no bonded debt.

Preferred stock has priority over common stock for cumulative dividends at the rate of 7 per annum out of the net profits, and also has preference as to assets in case of liquidation or the dissolution of the corporation. Both classes of stock have equal voting powers.

It is provided in the charter that the officers of the corporation shall have no power to mortgage real property except upon the consent in writing first obtained of the holders of a majority of the preferred stock, or upon the affirmative vote of a majority of the holders of the said preferred stock meeting duly called for that purpose, and upon such consent so obtained, or upon such affirmative vote had, and not otherwise, the corporation shall have like power to mortgage its real property to issue of bonds or otherwise.

Directors.—W. B. Leeds (Chairman), D. G. Reid, W. T. Graham, Warner Arms, W. H. Moore, F. S. Wheeler, Chicago, Ill.; R. R. Quay, Pittsburgh, Pa.; Jas. B. Dill, Jas. McLean, New York, Geo. Greer, New Castle, Pa.; J. A. Matthews, Cleveland, O.; C. A. Robinson, Wheeling, W. Va.; W. E. Reis, Chicago, Ill. **Officers:** D. G. Reid, Pres.; W. T. Graham, 1st Vice-Pres.; Warner Arms, 2d Vice-Pres.; W. M. Leeds, 3d Vice-Pres.; F. S. Wheeler, Treas.; E. G. Applegate, Sec. & Asst. Treas.; H. B. Wheeler, Sec.; C. W. Bray, Chief Eng.; A. G. Young, Traffic Mgr.; L. H. Landon, Pur. Agt.; W. P. Beaver, General Office, Battery Park Bldg., New York, N. Y.

American Tobacco Co. (The).—Incorporated for 50 years, Jan. 21, 1890, under law of New Jersey, for the purpose of curing leaf tobacco, buying, manufacturing and selling tobacco in all States and establishing factories, agencies, and depots for the sale and distribution thereof, besides things incidental to the business of trading and manufacturing aforesaid, etc., with power to carry on business in all other States and Territories of the United States, and in Canada, Great Britain, and foreign countries. (For statement of property purchased, see Poor's Hand-Book of Investment Securities, 1892-93 and Manual for 1896, page 1258.) Early in 1898 the company purchased the property and assets of Brown Tobacco Co., St. Louis, Mo., and of the Drummond Tobacco Co., St. Louis, Mo., and in February, 1899, purchased the property and assets of the Union Tobacco Co. of America, including more than 98 per cent of the capital stock of the Blackwell's-Durham Tobacco Co.

During the year 1898 the company sold to Continental Tobacco Co. all assets, brands, real estate and good will pertaining to its plug tobacco business situated in Louisville, Ky., and St. Louis, Mo. The National Tobacco Works, of Louisville, Ky., purchased in 1891, the James G. Butler Tobacco Co., purchased in 1895, the Drummond Tobacco Co. and The Brown Tobacco Co., purchased in 1898—St. Louis, Mo., receiving therefor preferred and common stock of Continental Tobacco Co. amounting to \$274,200.

During the past year this company issued \$33,500,000 common stock and has redeemed in cash dividend scrip issued May 1, 1896. The total amount of stock and dividend scrip now outstanding is 500,000 common stock; \$14,000,000 preferred stock, and \$3,024,490 dividend scrip issued May 1, 1896. \$21,000,000 was issued for dividend to the holders of common stock, and \$12,500,000 was issued to purchase the entire capital stock of the Union Tobacco Co., consisting of \$9,600,000 preferred and \$2,900,000 common stock. The Union Tobacco Co. has been dissolved and the assets of that company have been transferred to this company and the stock of the U. T. Co. retired. Cash to the extent of \$6,211,811.87 expended by this company during the year in the purchase of properties, good will, businesses and other companies.

Operations.—Net earnings, year ending Dec. 31, 1899, after deducting all charges and expenses, \$1,000,000.

The preferred stock is entitled to a preferential dividend, not exceeding 8 p. c., non-cumulative, payable quarterly before any dividends are payable upon the common stock, and also has a preference upon the assets of the company upon any final disposition or distribution thereof. For details of dividend payments, Manual for 1896, page 1258; also General Index.

Among the assets acquired by the purchase of the Union Tobacco Co. of America were \$3,000,000 in 157,273 shares out of a total of 160,000 shares (par, \$25) of the capital stock of Blackwell's Durham Tobacco Co., and all other assets, tools, machinery, tobacco and stocks in other companies owned by the Union Tobacco Co. of America on Feb. 1, 1899.

Directors (elected May 9, 1900).—Term expires May, 1901: W. R. Harris, W. W. Fuller, John Doerhoefer, M. F. Ryan, A. N. Brady. Term expires May, 1902: James B. Duke, Benjamin N. Duke, George Arenta, J. Cobb, Geo. W. Watts, H. D. Lee. Term expires May, 1903: Oliver H. Payne, Herbert L. Terrell, Percival Hill, Thos. F. Jeffress, P. A. B. Widener, R. L. Patterson. Officers: James B. Duke, Pres.; J. B. Cobb, 1st Vice-Pres.; W. R. Harris, 2d Vice-Pres.; P. S. Hill, 3d Vice-Pres.; H. D. Lee, Treas.; R. L. Patterson, Sec.; J. Wilcox, Asst. Sec.; J. M. W. Hicks, Asst. Treas.; J. Fletcher, Jr., Aud. General Office, Newark, N. J.; New York Office, 111 Fifth Ave.; London Depot, 58 Holborn Viaduct, London, Eng.

American Type-Founders' Co.—Organized in 1892, under the laws of the State of New York. Owned outright and operated 23 type foundries situated in the leading cities of the United States in 1892, but since then consolidations have been effected so that, on Aug. 31, 1899, the manufacturing operations of the company were conducted at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Paul and San Francisco, the selling branches of the company being located in the cities named and also in Palo, Pittsburgh, Cleveland, Minneapolis, Kansas City, Denver, Portland (Ore.), Spokane (Wash.) and Los Angeles (Cal.). Net profits, Aug. 31, 1899, after deducting expenses, amounted to \$249,563.11, and after deducting interest charges of \$59,511.48, amounted to \$190,051.63, from which were paid dividends, \$180,000, leaving surplus for the year, \$30,051.63. On Oct. 15, 1898, the payment of dividends was resumed, the rate being 1 c. quarterly.

Financial Statement, Aug. 31, 1899.—Capital stock (\$100 shares), \$4,000,000; funded debt, \$696,800; bills receivable, \$545,000; accounts payable, \$132,915.93; profit and loss, \$314,537.26—total, \$5,689,253.19. Contra: Cash, \$3,074,886.46; merchandise and raw materials, \$1,432,345.56; accounts receivable, \$456,530.32; bills payable, \$335,913.11; cash, \$99,628.57—total, \$5,689,253.19.

In 1896 the company's finances were readjusted and the capital stock reduced to \$4,000,000 under the terms of a plan outlined in the Manual for 1896, page 1258.

Funded debt consists of (\$1,000,000 auth.) debenture sinking fund 6 p. c. 30-yr. \$500 and \$1,000 gold bonds, with privilege of registration, due May 1, 1926, interest May and Nov., at the office of the Mercantile Trust Co., New York, N. Y. (See Manual for 1898, page 1133.) A sinking fund of \$20,000 annually is provided for the redemption of the bonds, beginning Sept. 1, 1900.

Directors.—John E. Searies, G. Fred'k Jordan, Henry Barth, L. Boyd Benton, A. T. H. Brower, J. W. Seary, R. W. Nelson, George Cleveland, Benj. Kimball, Walter S. Marder, Chas. S. Conner, Robert M. Seary, Monroe Smith, Rudolph Ellis, and one vacancy. Officers: John E. Searies, Pres.; Robert M. Seary, Vice-Pres.; Morris H. Smith, Treas.; John T. Murphy, Sec.; Benjamin Kimball, Gen. Counsel; R. W. Seary, Gen. Mgr. General Office, Lord's Court Bldg., 25 William St., New York, N. Y. New Jersey Office, Corporation Trust Co. of New Jersey, cor. Grand and Green Sts., Jersey City, N. J.

Anaconda Copper Mining Co.—(This statement is repeated from the Manual for 1899; information refused.) Organized June 18, 1895, under the laws of the State of Montana. The company's plants are located as follows: Mines, shafts and hoists plants, Butte, Mont.; sampling works plant, e. Mont.; reduction works plant, Anaconda, Mont.; foundry and machine shops plant, Anaconda, Mont.; brick and clay plants, Anaconda, Mont.; coal mines and plant, Belt, Mont.; timber lands and sawmill e. Hamilton, Mont.

Profit and loss account, year ending June 30, 1898.—Sales of copper, \$14,005,588.45; sales of silver, \$7,277.58; sales of gold, \$411,983.28; royalties, rents and dividends, \$79,384.49; copper, silver and gold on hand June 30, 1898, \$4,052,870.43—total, \$22,387,104.23. Contra: Copper, silver and gold on hand June 30, 1898, \$5,521,031.48; operating expenses (\$11,995,722.87; less profits on operations of subsidiary departments, \$723.23), \$11,511,999.64; freights, railway and ocean, \$696,297.66; refining charges on seaboard, \$968,891.38; interest on advances, \$34,899.62; general expenses, New York, \$102,638.23; balance, being profit for the year, \$1,346.22—total, \$22,387,104.23.

The profit and loss account of the company for the three years since its organization shows a profit of \$2,945,908.92. The dividends in this period have been \$4,750,000, leaving a balance or surplus of \$6,195,908.92. Roughly speaking, about \$1,000,000 of this surplus has been devoted to an increase of capital, and remainder of \$5,200,000 is represented by working capital in the shape of stocks of copper, silver and gold, and supplies and cash assets. When the company took over the property on July 1, 1895, no working capital was provided.

General Balance Sheet, June 30, 1898.

Mining Claims and Properties.....	\$19,278,477 38	Capital Stock (\$25 shares).....	\$30,000,000 00
Buildings and Improvements at Butte.....	261,701 60	Loans, Drafts, Pay Rolls, etc.....	1,424,028 22
Reduction Works at Anaconda.....	6,444,677 16	Unpaid Dividend Warrants.....	22,168 75
Subsidiary Departments.....	5,160,603 20	Profit and Loss:	
Capital Stock B. A. & P. Ry. Co.....	510,000 00	Balance, June 30, 1897.....	\$5,644,562 70
Shares in Other Companies.....	21,520 00	Profit for Year.....	3,551,346 22
New York Office Furniture, etc.....	4,000 00	Total.....	\$9,195,908 92
Offices at Butte and Anaconda.....	105,900 79	Dividends Paid.....	3,000,000 00—
Copper, Silver and Gold on Hand.....	4,052,870 43		C 6,195,908 92
Debits and Accounts Receivable.....	1,802,253 33		
Total Assets.....	\$37,642,103 89	Total Liabilities.....	\$37,642,103 89

The balance sheets of these departments show net assets of the same amount as the above investments.

The assets item "Subsidiary Departments" is made up of the following: Coal mines, machine shops, and merchandise, \$2,266,911.56; hotel in Anaconda, \$104,923.69; water supply in Anaconda, \$299,327.21; electric lighting and tramways in Anaconda, \$371,683.74; fire brick and clay plants, \$142,145.44; real estate, lumber supply, timber, sawmills, hotel, electric lights and stores in Hamilton, \$1,723,798.73; lumber department, Columbia Falls, \$28,353.20; real estate in Anaconda, \$192,365.43; sampling works at Butte, \$31,094.21—total, \$5,160,603.20. The balance sheets of these departments show net assets of the same amount as the above investments. The operations of the departments resulted in a profit of \$483,723.23 for the year. This profit has been applied to the reduction of the costs of working expenses at the mines and works, and to the profit and loss account.

Statement of profit and loss and general accounts for three years:

PROFIT AND LOSS ACCOUNT.	1896	1897	1898	GENERAL ACCOUNT.	1896	1897
<i>Credits:</i>	\$	\$	\$		\$	\$
Surplus Forward.....		3,508,515	5,644,563	Capital Stock.....	30,000,000	30,000,000
Gross Receipts.....	12,057,678	17,419,362	18,334,234	Current Liabilities.....	3,609,665	3,449,416
Inventory.....	4,888,020	5,521,031	4,052,870	Profit and Loss.....	3,508,515	5,644,563
Totals.....	16,945,698	26,448,908	28,031,667	Total Liabilities.....	37,118,180	38,694,375
<i>Debits:</i>				Permanent Property.....	30,678,601	31,396,682
Inventory Forward.....	748,204	4,888,020	5,521,031	Securities Owned.....	546,539	531,539
Gross Expenses.....	11,938,889	12,916,325	13,314,727	Furniture and Fixtures.....	3,900	4,000
Dividends.....	750,000	3,000,000	3,000,000	Supplies on Hand.....	173,126	75,383
Surplus.....	3,508,515	5,644,563	6,195,909	Inventory.....	4,888,020	5,521,031
Totals.....	16,945,698	26,448,908	28,031,667	Cash and Accounts.....	836,113	1,301,738
				Total Assets.....	37,118,180	38,694,375

The following statement shows the sales and prices realized for copper, silver and gold for years ending June 30, 1896-1898:

	COPPER.		SILVER.		GOLD.	
	Lbs. Sold.	Price per Lb.	Fine Ozs. Sold.	Price per Oz.	Fine Ozs. Sold.	Price
1895-'96.....	85,476,795	10.03 cents.	4,498,560	67.91 cents.	14,384	
1896-'97.....	120,864,097	10.76 "	6,057,667	64.08 "	18,511	
1897-'98.....	135,002,147	10.82 "	5,706,377	56.73 "	19,930	

The costs at the mines and reduction works amounted to \$11,995,722.87, less profits of \$483.72 subsidiary departments, leaving a net expenditure of \$11,511,999.64 in Montana. During the year \$ for new construction and new machinery (without any expenditure for repairs) was charged in above costs.

Trustees.—Marcus Daly, Anaconda, Mont.; Wm. Rockefeller, Wm. G. Rockefeller, H. H. Rogers, Bull, New York, N. Y.; Albert C. Burrage, Boston, Mass.; R. T. Baylis, London, Eng. Officers: Man Pres.; H. H. Rogers, Vice-Pres., New York, N. Y.; W. H. Dudley, Sec., Anaconda, Mont.; Wm. G. feller, Treas.; H. E. Moller, Asst. Sec., New York, N. Y. European Agents: The Exploration Co., Cornhill, London, E. C. Offices: Anaconda, Mont.; Butte, Mont.; 52 Broadway, N. Y. City.

RAILROAD CONTROLLED BY THE ANACONDA COPPER MINING CO.

BUTTE, ANACONDA AND PACIFIC RY.—Butte to Anaconda, Mont., 25.90 m.; branches, —total, 47.86 miles. Leased, *Montana Ry.*, Stuart to Anaconda, Mont., 8.40 m.—total operated, 36 Gauge, 4 ft. 8½ in. Rail (steel), nearly all 75 lbs. Chartered in 1891; road opened Jan. 1, 1894. Can mines at Butte with the reduction works at Anaconda. The Rocker branch was completed in Jan. 1

A majority (\$510,000) of the capital stock is owned by the Anaconda Copper Mining Co. On 1899, the Great Northern Ry. Co. owned \$490,000 of the capital stock and \$1,000,000 of the bonds (see p. Operations, year ending June 30, 1899.—Trains run (passenger, 98,945; freight, 83,871; other, 495,457 miles. Passengers carried, 137,460; carried one mile, 3,044,131. Tons freight moved, 2,339 miles, 61,758,246. Earnings (passenger, \$100,471; freight, \$829,487; other, \$29,214), \$959,172. Operating \$444,515. Net earnings, \$514,657. Payments: Interest on bonds, \$50,000; other interest, \$3,147; tax dividends (6 p. c.), \$60,000—total, \$121,465. Surplus, \$393,192; surplus forward, \$1,549,094—total, \$

General Balance Sheet, June 30, 1899.—Capital stock (\$3,000,000 auth.; \$100 shares), \$1,000,000 debt, \$1,000,000; current accounts, \$175,802; interest accrued, \$20,833; taxes accrued, \$3,141; profit \$1,942,286—total, \$4,142,062. Contra: Cost of road and equipment, \$3,708,275; materials and supplies, cash and current assets, \$328,910—total, \$4,142,062.

Funded debt consists of (\$3,000,000 auth.) 1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due Feb interest Feb. and Aug. at Anaconda, Mont.

Directors (elected June 6, 1899).—Marcus Daly, M. Donahoe, P. M. Halloran, W. H. Dodge, Dunlap, Anaconda, Mont. Officers: Marcus Daly, Pres.; M. Donahoe, Vice-Pres.; P. M. Halloran Treas., Anaconda, Mont. General Office, Anaconda, Mont.

Barney & Smith Car Co. (The).—Chartered May 31, 1892, under the laws of West Virg acquired the entire property and assets of the Barney & Smith Mfg. Co., of Dayton, O., establishes The amount of capital originally invested in the business of the Barney & Smith Mfg. Co. was 1 cash and a tract of land, now a part of the company's real estate, considered at the time to be worth \$600. No additions from any extraneous source were ever made to this original capital; the large wit amounting to several millions of dollars, and the plant, etc., valued on July 31, 1891, at \$3,472,594. sending exclusively the surplus profits arising in the regular course of business.

The property covers about 28 acres of ground, all (with the exception of a small fraction under 99 years' lease) owned by the company, and wholly located within the city of Dayton, O. 1 ings, 40 in number, are of the most substantial character, being constructed of stone and brick, and adapted for the requirements of the business. The machinery is of the latest type, and is man the highest state of efficiency. The company employs 1,500 to 1,900 men.

The business of the Barney & Smith Car Co. consists in the manufacture and sale of passenger sleeping, dining, freight, coal, refrigerator and other cars, also car wheels and castings, also ele and trucks of all classes. Its customers include all of the principal railroads of the United States. losses sustained by the business in the last twenty years, upon sales amount to less than one-fifth one per cent.

Profit and Loss Account, year ending March 31, 1900.—Net profit for twelve months, \$98,102

March 31, 1899, \$21,619.27; had debts written off, belonging to previous years' transactions, \$6,299.29; on mortgage bonds, \$90,000; dividends on preferred stock, \$100,000—total, \$187,918.56. Balance, March 31, \$175,275.37.

General Balance Sheet, March 31, 1900.

Estate, Buildings, Plant and Good	Capital Stock, Preferred (\$100 shares)....	\$2,500,000 00
.....	Capital Stock, Common (\$100 shares).....	1,000,000 00
Undivided Stocks on Hand.....	Funded Debt (see below).....	1,000,000 00
1,286,355 24	Bills Payable, less Interest Paid in Ad-	
Receivable, less Unearned Interest....	.....	225,249 90
116,971 28	Savings Fund and Interest.....	21,783 76
Accounts Receivable.....	Interest Accrued on Funded Debt.....	15,000 00
469,375 29	Accounts Payable.....	559,780 68
of Other Companies.....	Profit and Loss.....	175,275 37
5,000 00		
on Banks and on Hand.....		
52,764 73		
Total Assets.....	Total Liabilities.....	\$5,497,069 71
\$5,497,069 71		

Funded debt consists of 1st mtge. 6 p. c. 50-yr. \$1,000 gold coupon bonds, with privilege of registration to principal, due July 1, 1942, interest Jan. and July, principal and interest payable at the office of trustee, Guaranty Trust Co., New York, N. Y. The bonds are subject to redemption at 110 and accumulate interest at any time after July 1, 1902, upon 30 days' notice. Bonds in excess of \$1,000,000 secured the same property, cannot be issued except upon consent of three-fourths in interest of the holders of preferred stock, and preferred stock certificates bear upon their face a statement to this effect. Preferred stock is entitled to 8 p. c. cumulative dividends, payable M., J., S. & D. Common stock is entitled to annual dividends not exceeding 12 p. c., after payment of the dividend on preferred stock, and to further dividends out of the net earnings, after a sum equal to 4 p. c. per annum has been carried to surplus fund. Both classes of stock have the same voting power, are full paid and unassessable, carrying no liability, and in the event of a dissolution of the company would share equally in the distribution of assets.

Directors.—J. D. Platt, A. M. Kittredge, E. J. Barney, F. E. Smith, J. H. Winters, Dayton, O.; W. A. W. J. Lippincott, W. H. Doane, W. St. J. Jones, Cincinnati, O. **Officers:** J. D. Platt, Pres.; A. M. Doane, Vice-Pres.; H. M. Estabrook, Supt.; J. F. Kiefaber, Asst. Sec. & Treas. Principal Office, Dayton, O.

Bethlehem Steel Co.—Incorp. April 17, 1899, under the laws of Pennsylvania; organized for the purpose of manufacturing iron or steel, or both, or of any other metal, or of any article of commerce from iron or wood, or both. The company is the lessee of all the property and franchises of The Bethlehem Steel Co. for 999 years from May 1, 1899. Under the terms of the lease, this company assumed all the liabilities of the lessor company, and guarantees dividends of 6 p. c. per annum, payable quarterly, beginning in 1899, upon \$7,500,000 capital stock of the Iron Co. and \$5,000 per annum for organization expenses. Income Account, year ending April 30, 1900.—Net income, \$2,122,000; an increase of \$977,000 over the same of the Bethlehem Iron Co. during the previous year. A dividend of \$900,000 was declared on the common stock, and the profit and loss account shows a surplus of \$3,463,351.

Financial Statement, Nov. 23, 1899.—Capital stock, \$15,000,000, all issued; shares \$50 each, upon which has been paid in \$1 per share, subject to assessment up to the par value of \$50. Dividends of 50 cents on each were paid Sept. 1 and Dec. 1, 1899, and March 1, June 1, and Sept. 1, 1900. Floating debt, \$642,113 is offset by excess of current assets over current liabilities.

Directors (elected June 21, 1900).—Robert P. Linderman, Elisha P. Wilbur, Robert H. Sayre, South Bethlehem, Pa.; Joseph Wharton, Blauvelt Borie, Edward T. Stotesbury, John Lowber Welsh, Philadelphia, Pa.; Robert P. Linderman, Pres.; Edward M. McIlvain, Vice-Pres., So. Bethlehem, Pa.; C. O. R. Treas.; Abraham S. Schropp, Sec., Bethlehem, Pa.; R. W. Davenport, Gen. Supt., So. Bethlehem, Pa. Registrar of stock, Pennsylvania Co. for Insurance of Lives and Accidents. Transfer Office, Drexel & Co., Philadelphia, Pa.

PROPERTY LEASED BY THE BETHLEHEM STEEL CO.

BETHLEHEM IRON CO. (THE).—Incorp. April 8, 1857, under the laws of the State of Pennsylvania; organized for the purpose of manufacturing iron from the crude state into any shape, at or near Bethlehem, Pa.; the property of the company consists of a tract of land containing about 170 acres, more or less, located on the bank of the Lehigh River, in the borough of South Bethlehem, Pa., containing blast furnace, Bessemer works, open hearth steel plant, rolling mills, foundries, machine shops, blacksmith shops, forging plant, other works and structures. Under date of May 1, 1899, the property of this company was leased to the Bethlehem Steel Co. for a period of 999 years on terms given in the statement of that company preceding. **Financial Statement, Nov. 23, 1899.**—Capital stock (auth.), \$10,000,000 outstanding, \$7,500,000; funded 1st mtge. 5 p. c. bonds, due Feb. 1, 1907, \$1,351,000—total, \$8,851,000. The \$2,500,000 reserved stock to be issued without the consent of the Bethlehem Steel Co. Payment of the principal and interest of the same assumed by the lessee. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Registrar of stock, Pennsylvania Co. for Insurance of Lives and Granting Annuities. Transfer Office, Drexel & Co., Philadelphia, Pa. Robert P. Linderman, Pres., South Bethlehem, Pa.; C. O. Brunner, Treas.; Abraham S. Schropp, Sec., Bethlehem, Pa. General Office, South Bethlehem, Pa.

Brooklyn Ferry Co. of New York.—This company owns ferries from Roosevelt St., Grand and 23d Sts., Manhattan, to Broadway, Brooklyn, and from Grand St., Manhattan, to Grand St., Brooklyn; owns and operates ferries from Greenpoint Ave., Greenpoint, to 10th and 23d Sts., Manhattan, leased the Tenth and Twenty-third St. Ferry Co., under a 99-yr. lease, from Dec. 28, 1898, at 5 p. c. interest on 100 1st mtge. bonds and 5 p. c. dividends on \$1,000,000 stock. The company owns 16 boats, and under its charter with the 10th and 23d St. Ferry Co. 5 additional ferryboats, also valuable real estate both in Manhattan and Brooklyn.

Income Account, nine months ending Oct. 1, 1899.—Receipts, \$1,045,716.92. Operating expenses, \$583,100. Net earnings, \$462,277.50. Fixed charges (9 months), \$398,437.50. Surplus, \$63,840.

General Balance Sheet, Oct. 1, 1899.—Capital stock (\$100 shares), \$7,500,000; funded debt, \$7,500,000; sinking bond account, \$1,000,000; Roosevelt Street Ferry, \$111,305.05; 23d Street Ferry, \$297,780.05; Bay Ferry, \$178,967.66; Grand Street Ferry, \$65,812.87; other liabilities, \$94,800.90; profit and loss, \$62—total, \$16,816,172.15. Contra: Ferry property account, \$13,797,670.22; reserve account, \$2,000,000; rents, \$98,000; cash, \$74,758.97; loan account, \$75,000; interest on bonds, \$385,000; labor and salaries, \$3.55; repairs and supplies, \$46,825.65; coal, \$63,470.48; current assets, \$69,213.28—total, \$16,816,172.15.

Funded debt outstanding consists of \$1,000,000 1st mtge. 6 p. c. gold bonds of the old Brooklyn and New York Ferry Co., due 1911, and guaranteed by this company, and \$6,500,000 1st consol. mtge. B. F. Co. of New York, N. Y. The consols are in coupon form, but may be registered as to principal; authorized

issue, \$7,500,000, of which \$1,000,000 are reserved to retire a like amount of bonds of the B. & N. 1 due 1911. Trustee: Knickerbocker Trust Co., New York, N. Y. No sinking fund and the bonds are to call. Capital stock, \$7,500,000, of which \$1,000,000 is retained in the treasury. The other treasury consist of—\$66,000 B. & N. Y. F. Co. 1st mtge. 6s; 10th and 23d St. F. Co. 1st mtge. 5s; Met. Ferry Co. 1st mtge. 5s, \$19,000.

Directors.—Joseph J. O'Donohue, Jr.; H. B. Hollins, John Englis, Jacob Hays, B. J. Burke, kins, Theo. F. Jackson, Richard N. Young, Geo. H. Prentiss. Officers: Joseph J. O'Donohue, Jr., H. B. Hollins, Vice-Pres.; John Englis, Gen. Mgr.; Joseph Riley, Sec. & Treas., New York, E. Y. Office, 101 Front Street, New York, N. Y.

Brooklyn Union Gas Co.—Organized Sept. 9, 1895, under the general laws of New York on Nov. 4, 1895, acquired by purchase, subject only to existing mortgages thereon, all the property and franchises of the following companies theretofore engaged in the business of selling gas in Brooklyn, N. Y.; viz., The Brooklyn Gas Light Co., the Fulton Municipal Gas Co., the Metrop Light Co., the Citizens' Gas Co., the Williamsburgh Gas Light Co., the People's Gas Light Co., Nassau Gas Light Co. (see Manual for 1897, page 1046). The company controls the Woodhams Co., Jamaica Gas Light Co., Flatbush Gas Co., the Newtown Gas Co., Richmond Hill and Queen's Co. Light Co., and the Equity Gas Co., thus giving this company practically complete control of the gas in Brooklyn. Property consists of ten plants; capacity, 5,000,000,000 per annum.

Under a five-year contract with the city, executed Jan., 1897, the city secures gas at \$1 per 1,000 feet for first year, with reduction of 2½ cents per 1,000 feet each year, paying 90 cents the final year consumers paid \$1.20 in 1897, with reduction of 5 cents until the value reaches \$1, where it remains.

Financial Statement, May 1, 1900.—Capital stock (\$100 shares) authorized and issued, \$100,000. Funded debt outstanding consists of \$197,000 Fulton Municipal 1st mtge. 6 p. c. bonds, due July 1, 1901, interest Jan. and July; \$376,000 Citizens' Gas Consol. (now 1st) 5 p. c. bonds, due Feb. 1, 1900, interest Jan. and Aug.; \$215,000 Union Gas Light consol. (now 1st) 5 p. c. bonds, due Jan. 1, 1920, interest Jan. 1, and \$14,212,000 1st consol. mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due May 1, 1945, interest May and Chase National Bank, New York City—total, \$15,000,000. Total stock and bonds, \$30,000,000. The amount of 1st consols of 1945 is \$15,000,000, of which a sufficient amount is reserved to retire prior bonds in coupon form but may be registered as to principal. Trustee: Guaranty Trust Co., New York.

Directors.—William Rockefeller, H. H. Rogers, Wm. G. Rockefeller, James Jourdan, David G. Henry W. Cannon, E. R. Chapman. Officers: James Jourdan, Pres.; H. H. Rogers, Vice-Pres.; E. R. Chapman, Sec.; E. R. Chapman, Treas. General Office, 180 Remsen St., Brooklyn, N. Y.

Brooklyn Wharf & Warehouse Co.—Organized under the laws of the State of New York, Jan. 21, 1895, for the purpose of doing a general storage, wharfage and warehouse business, "and all acts and things incidental to such business." The property of the company is located on the waterfront, extending from the Empire Stores, above the Brooklyn Bridge, to the Erie Basin on Bay, and includes the wharf properties mentioned in the Manuals for 1896 and 1898, and the Robins now owned in fee. The company controls under lease the Amity Street Stores (part fee), making frontage of about 3 miles, on the Brooklyn waterfront.

On Feb. 5, 1900, the United States Mortgage and Trust Co. of New York was appointed as this property, default having been made in payment of the coupon due Feb. 1, 1900. A bondhold mittee, consisting of Frederic P. Olcott (Chairman), Frederic Cromwell, Adrian Iselin, Jr., Walter man, Henry A. Redfield, and Geo. W. Young has been formed, and on March 14, 1900, \$15,500,000 of deposit were listed on the New York Stock Exchange. Depositary, U. S. Mortgage and Trust Co., New York, N. Y.

Income Account and Profit and Loss Account, year ending Jan. 31, 1899 (latest rendered).—(grain, \$508,786.36; electric power, \$15,943.58; railroad, \$146,548.76; general, \$1,492,118.99). \$21 Operating expenses (grain, \$275,477.64; electric power, \$7,037.46; railroad, \$142,805.22; general, \$5 \$783,403.19. Net earnings (grain, \$233,308.72; electric power, \$8,906.12; railroad, \$3,743.54; general \$36.02), \$1,379,994.40. Payments: Taxes and rents, \$573,720.90; interest on bonds, \$875,000; dividends \$1,379,994.40. (6 p. c., paid March 1, 1898), \$150,000—total, \$1,568,720.90. Deficit, \$218,726.50 forward, \$216,404.58; credit applicable to 1897, \$5,000—total, \$221,404.58. Net surplus, Jan. 31, 1899, No dividend was paid on preferred stock in March, 1899.

General Balance Sheet, January 31, 1899 (latest rendered).

Wharves, Warehouses and Real Estate.....	\$29,564,000 00	Capital Stock (see below).....	\$12,500,000 00
Tools, Machinery and Betterments.....	229,092 69	First Mortgage Bonds.....	17,500,000 00
Railroad Plant (cost).....	408,546 98	Loan on RR. Plant and Stock of Other	
Electric Plant (cost).....	36,842 97	Co.	
Stocks and Other Securities (cost).....	349,936 75	Accounts Payable.....	
Stock of Oil, Coal, etc.....	8,264 19	Bills Payable.....	
Mortgage and Stocks.....	90,000 00	Loan on Stock and Mortgage.....	
Accrued Storage, Wharfage and Rent....	488,190 54	Accrued Interest, Rent, Pay Rolls, etc.	
Accounts Receivable.....	184,049 73	Pier 39, Destroyed by Fire (Contra).....	
Cash in Bank.....	40,282 54	Surplus, year ending Jan. 31, 1899.....	
Office Furniture and Fixtures.....	10,400 14		
Expenses Paid in Advance.....	132,346 80		
Insurance Collected (Contra).....	24,110 00		
Total Assets.....	\$31,566,063 33	Total Liabilities.....	\$31,566,063 33

Capital stock consists of preferred series "A," \$2,500,000; preferred series "B," \$5,000,000; \$5,000,000—total, \$12,500,000, in \$100 shares. Funded debt consists of \$17,500,000 (authorized as purchase money 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, dated Feb. 1, 1895, interest Feb. 1 as principal and interest payable at office of trustee, United States Mortgage and Trust Co., New York. The company is prohibited by its articles of incorporation and its by-laws from creating any mortgage debt in addition to the above, except with the consent of 90 p. c. of record of all the preferred stock of each series.

The preferred series "A" receive dividends at the rate of and not exceeding 6 p. c. per annum Feb. 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets in full before any sum whatever shall be paid on account of any stock of said corporation.

The preferred series "B" receive dividends at the rate of and not exceeding 6 p. c. per annum Feb. 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets in full before any sum whatever shall be paid on account of the common stock.

at the rate of at least \$100,000 per annum shall be accumulated until it amounts to \$500,000. Accumulation no dividend can be paid on common stock unless after payment of the same the assets a surplus equal to \$100,000 for each year it has existed. After such surplus of \$500,000 created, no dividend shall be paid on common stock unless after payment of the same the assets a surplus of, or to the value of, at least \$500,000.

Term expires Feb., 1904: Samuel Taylor, Jr., Wm. A. Nash, Frederic P. Olcott, Warren B. Ives Feb., 1902: Frederic J. Middlebrook, Henry A. Redfield, Francis D. Beard. Term expires W. Young, James Timpon, Walker G. Oakman. Term expires Feb., 1904: Thos. A. McIntyre, so. H. Southard. Officers: Vacancy, Pres.; Thos. A. McIntyre, 1st Vice-Pres.; Wm. A. Nash, remiah P. Robinson, Agt. for Rec.; Samuel Taylor, Jr., Sec.; Geo. E. Spencer, Treas. for Rec.; Wilbur McIntyre, Compt. General Office, Morris Building, 68 Broad St., New York, N. Y.

lek Dock and City Improvement Co.—Incorporated under the laws of the as successor to the Brunswick Co., whose property was sold under foreclosure on Jan. 4, 1901, owns 4,500 city lots in Brunswick, Ga., besides large plots of land adjacent to the city.

Island the company has 332 acres, part of which has been subdivided into lots. This is Atlantic Ocean. The company further holds on St. Simon's Island 350 acres lying west land, also three large tracts of land on Back River, in all 1,426 acres, with deep water for docks and factories; also large tract of land on Turtle River. The company's income from the building of houses and docks and selling or leasing same. Statement, July 1, 1900.—Capital stock (\$100 shares, full paid), \$5,000,000. The entire issue of June 1, 1917, described in the Manual for 1899, page 1147, was retired during the past

—Henry E. Howland, E. Urquhart, Wm. O. Allison, J. W. Hinkley, Silas B. Dutcher, J. H. Harrison, Theodore Cox, Allen L. McDermott, A. G. Kraetzer, Jr. Officers: Henry E. Howland, N. Y.; E. Urquhart, Vice-Pres., Produce Exchange, New York, N. Y.; Ir., Sec. & Treas., 142 Pearl St., New York, N. Y. General Office, Brunswick, Ga.

Steel Co.—Incorporated Nov. 14, 1898, under the laws of the State of Pennsylvania; or purpose of the manufacture and sale of iron and steel, or of any other metal or of any ore from metal. The company is the lessee of all the property and franchises of the Cambria period of 999 years, from Dec. 1, 1898.

Terms of the lease the Cambria Steel Co. assumed all the liabilities of the Cambria Iron Co. as rental dividends at the rate of 4 p. c. per annum upon the capital stock of the lessor innum for organization expenses.

in Iron Works are at Johnstown, Pa. The plant has six blast furnaces. There are Bessemer steel works, blooming mill, rolling mills, etc. Annual capacity of finished steel, 500,000 gross and 225,000 tons of structural shapes and merchant steel.

year ending Oct. 31, 1899.—Gross earnings, \$2,486,067, from which were paid: Rentals Cambria; interest on bonds, \$130,000—total, \$458,730, leaving net income, \$2,027,337. From this were \$98,958; dividend, \$1,120,000—total, \$1,218,958, leaving to balance of profit and loss, \$808,377. rred from the Cambria Iron Co. at the beginning of the lease, \$394,751, making the total credit Oct. 31, 1899, \$1,203,129.

statement, April 1, 1900.—Capital stock (\$50 shares), \$16,000,000 all issued, and on which three 1.50 each and one installment of \$4.50 have been paid, a total of \$9 per share. Funded debt lists of \$221,200 Cambria Iron Co. debenture 6 p. c. tax free 20-yr. \$1,000 gold coupon bonds, registration, due July 1, 1917, but subject to redemption at par on July 1, 1902, or any interest interest Jan. and July. The original issue of bonds was \$2,000,000, which amount has been base and cancellation to \$221,200 outstanding on June 6, 1900, and the additional \$500,000 been destroyed. It is provided that no mortgage shall be placed upon the property or mortgage securing these bonds shall have been executed with a prior lien on said property Trustees: Powell Stackhouse and Edward T. Stotesbury.

Joseph M. Bacon, Robert F. Kennedy, Philadelphia, Pa.; Chas. S. Price, Johnstown, Pa.; well Stackhouse, Edward T. Stotesbury, John W. Townsend, John Lowber Welsh, R. Francis hia, Pa. Officers: Powell Stackhouse, Pres.; John W. Townsend, Vice-Pres.; John Lowber res.; Wm. S. Robinson, Sec. & Treas.; Alex. P. Robinson, Asst. Sec. & Asst. Treas., Phila-as. S. Price, Gen. Mgr.; Wm. E. McHenry, Aud., Johnstown, Pa. General Office, Harrison alphia, Pa.

Co.—Incorp. under laws of Maryland. This is a land improvement company in Baltimore, Report for the year ending May 31, 1900.—Balance, June 1, 1899, \$41,823; ground, wharf, farm, \$65,653; wharfage and other items, \$7,201; sales of land, etc., \$58,596; trustees Union RR. sink—total, \$498,452. Contra: Improvements and repairs, \$23,172; salaries, taxes, and expenses, s on stock, \$325,703; purchase of 400 shares of stock, \$35,037; balance in bank, May 31, 1900, \$8,452.

1900, the 2d mtg. of the Union RR. became due, and under an agreement with the Canton ge was paid off by the Northern Central RR. Co., leaving the sinking fund, which has been rotection of this mortgage, the property of this company.

rs, at their meeting in Feb., 1900, decided to declare a dividend from these proceeds of \$10 has been done. The remainder of the sinking fund is invested in ground rents on the ty and some cash.

lected June 13, 1900).—D. D. Mallory, J. W. Middendorf, Alexander Brown, George C. Jenks, Jr., Baltimore, Md.; James B. Colgate, F. M. Thieriot, John D. Probst, Wm. Baylis, . Officers: Walter B. Brooks, Jr., Pres.; Alexander Brown, Vice-Pres.; Wm. W. Janney, ney, Treas. General Office, N. E. cor. Toone and Second Streets, Canton, Baltimore Co., Md.

and South American Telegraph Co.—Incorporated under the laws of the State of e purpose of establishing telegraphic communication between Mexico, Central America and a the Isthmuses of Tehuantepec and Panama, thereby connecting telegraphically those coun- nited States and with Europe.

ns of the contracts, dated Feb. 25, 1881, the following contracts and agreements have been usive contract with Mexico for 50 years, with Ecuador for 40 years and with Peru for 25 vantageous terms, and preferential contracts for 20, 40 and 50 years with Guatemala, Bal- uagua. An unrestricted permission for an indefinite period on the Isthmus of Panama. An t has been made with the Mexican Telegraph Co. of New York for the exchange of mes- whereby all messages destined for points reached by the proposed cable must go exclusively The cables and lines of the Mexican Telegraph Co. are now in operation between Vera alveston, Tex., where they connect with the lines of the Western Union Telegraph Co. and

go Junction Railways and Union Stock Yards Co. (The).—Incorporated July 1887, under the laws of the State of New Jersey, and purchased 130,243 out of a total of 132,000 shares of stock of the Union Stock Yards and Transit Co. (See Manual for 1898, page 1140, and Manual for 1899.)

Following is a comparative statement of live stock and car receipts at the Chicago Yards for the years respectively Dec. 31, 1898, and Dec. 31, 1899:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
.....	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043
.....	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
Decrease.....	I. 33,549	I. 3,943	D. 639,244	I. 93,393	D. 7,143	D. 6,637

It is of gross earnings, operating expenses, and net earnings of the Union Stock Yards Co. for

	1892 (June 30).	1893 (June 30).	1894 (June 30).	1895 (June 30).	1896 (June 30).	1897 (Dec. 31).	1898 (Dec. 31).	1899 (Dec. 31).
.....	\$ 2,947,455	\$ 2,794,861	\$ 2,905,092	\$ 3,354,560	\$ 3,442,263	\$ 3,321,422	\$ 2,479,061	\$ 3,977,140
.....	1,118,095	1,062,899	1,153,391	1,251,413	1,361,830	1,389,192	955,589	1,634,396
.....	1,829,420	1,731,962	1,751,141	2,103,147	2,080,433	1,932,230	1,523,472	2,042,744

On Jan. 15, 1897, the Chicago Stock Yards Co. leased its track system, together with its locomotives and cars, for a period of 50 years to the Indiana State Line Ry. Co., the capital stock of which is owned by this company. The rental reserved assures the Chicago Company ample returns and earning capacity of the property thus leased. On Jan. 1, 1898, an agreement of consolidation was entered into between the Chicago and Indiana State Line Ry. Co. and the Chicago, Hammond and Indiana Ry. Co., whereby these two companies were merged into a new corporation, formed for this purpose the Chicago Junction Ry. Co., with a capital of \$2,200,000, the stock of these two companies being exchanged for the stock of the new company, share for share. All the stock of the Chicago Junction Ry. Co. is now owned by this company, except the few shares held by and qualifying the directors of the consolidation took effect upon the completion of the Chicago, Hammond and Western RR. April 1, 1899, the earnings of the trackage system of the Chicago Company, heretofore shown in its statement, are now shown in the statement of the new corporation, the Chicago Junction Ry. Co. Following is a comparative statement of the gross and net earnings of the Chicago Stock Yards and Chicago Junction Ry. Co. for the years ending respectively Dec. 31, 1898, and Dec. 31, 1899. The earnings of the two companies are given together and those for 1899 separately:

	Gross Earnings.	Expenses, Inc. Taxes and Int.	Net Earnings.
Dec. 31, 1898 (both Co.'s).....	\$ 3,731,542 27	\$ 1,708,155 34	\$ 2,023,386 93
Dec. 31, 1899: U. S. Y. & T. Co.....	2,185,907 94	807,298 57	1,378,611 37
Dec. 31, 1899: C. J. Ry. Co.....	1,791,231 70	1,127,099 14	664,132 56
Companies.....	3,977,139 64	1,934,398 71	2,042,740 93
1899.....	245,597 37	228,240 37	19,357 00

Account, year ending Dec. 31, 1899.—Balance, Jan. 1, 1899, \$23,381.60; dividends received on Co. stock and Chicago Junction Ry. stock, \$1,763,839; interest on deposits, etc., \$4,646.14—total, \$29,811.54. Payments: Taxes, legal expenses, salaries, rent, etc., \$66,767.62; interest on bonds (collateral 400; non-cumulative income bonds, \$126,050; collateral trust notes, \$20,000), \$646,050; provision on, \$80,000—total, \$802,817. Balance, surplus, \$994,049.12.

General Balance Sheet, December 31, 1899.

U. S. Y. & T. Co. \$22,744,493 82	Capital Stock (see below).....	\$13,000,000 00
Dividends (\$3,290,915, less de-	Funded Debt (see below).....	12,903,000 00
paid, \$90,000).....	Dividend Unpaid.....	1,068 50
and in Banks.....	Interest Accrued.....	325,500 00
Account, Income Bonds....	Income and Expenditure Account.....	84,049 12
unt.....	Surplus Account.....	179,588 00
ount.....	Dividends Payable Jan. 2, 1900.....	357,500 00
.....	Total Liabilities.....	\$26,850,705 62

The stock consists of \$6,500,000 preferred stock and \$6,500,000 common stock, in \$100 shares. Preferred stock is entitled (from and after July 1, 1890) to a cumulative preferential dividend of 6 p. c. per annum on the earnings of the company, before any payment is made on the common stock, and also has the common stock in the distribution of all property and assets of the corporation in case of liquidation.

The debt, \$10,000,000 1st mtge. 5 p. c. 25-yr. \$1,000 (or £205) collateral trust in gold bonds, due interest Jan. 1 and July 1, at the Central Trust Co., New York, N. Y., or in London, Eng.; \$497,000, redeemed and cancelled), \$2,503,000 5 p. c. non-cumulative income \$1,000 coupon June 15, 1892, due July 1, 1907, interest Jan. 1 and July 1, at the office of company, New York, N. Y. and \$400,000 5 p. c. collateral trust notes, due Jan. 1, 1903, interest Jan. 1 and July 1, at the office of company, New York, N. Y. The income bonds may be redeemed on any Jan. 1 or July 1, at 40 days' notice and accrued interest.

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The collateral trust bonds are secured by the deposit of 120,000 shares of the capital stock of the Stock Yards and Transit Co. under a deed of trust to the Central Trust Co. of New York. Trustee of the Central Trust Co., New York, N. Y. Interest payable at the Central Trust Co., New York, N. Y., office of Blake, Boiesvain & Co., London, Eng.

This company has recently executed a mtge. to the Standard Trust Co., New York, N. Y., to secure an issue of \$14,000,000 mortgage and collateral trust refunding 4 p. c. 40-yr. \$1,000, etc., gold with privilege of registration, bonds, due April 1, 1940, interest April and Oct., in New York City. Bonds, \$10,000,000 are reserved to take up a like amount of collateral trust bonds of July 1, 1915; the \$4,000,000 have been issued to retire the income 5 p. c. bonds and the collateral trust notes, and for payments and additions. The new 4 p. c. bonds are secured by 1st mortgage on about 700 acres of land at Lake Co., Ind., by the deposit with the trustee of 9,203 shares Union Stock Yards and Transit Co. at 21,900 shares (out of a total issue of 22,000 shares) of Chicago Junction Ry. Co. stock, and by a lien to that of the Chicago Junction Ry. and Union Stock Yards Co. collateral trust 5 p. c. bonds of 1915 the 120,000 shares Union Stock Yards and Transit Co. stock pledged as security for that issue of bonded debt statement preceding).

Statement of income and capital accounts C. J. Ry. & U. S. Y. Co. for eight fiscal years:

	1892 (June 30.)	1893 (June 30.)	1894 (June 30.)	1895 (June 30.)	1896 (June 30.)	1897 (Dec. 31.)	1898 (Dec. 31.)
Receipts—Dividends....	\$ 1,706,440	\$ 1,624,577	\$ 1,724,412	\$ 1,692,809	\$ 1,693,159	\$ 1,697,839	\$ 1,697,834
Interest.....	6,700	6,700	8,593	7,685	8,250	7,956	1,543
Total Income.....	1,706,440	1,631,277	1,733,005	1,700,494	1,701,509	1,705,795	1,699,377
Expend.—General.....	167,247	113,222	108,894	67,743	70,932	56,377	64,731
Bond Interest.....	500,000	796,850	644,025	641,025	637,850	633,025	640,025
Depreciation.....				90,000	90,000	90,000	90,000
Extra Expenses.....			11,996				
Bal. of Sus. Acc. Ch'd Off.			48,000				
Total.....	667,247	910,062	764,945	846,768	798,782	779,402	804,381
Net Income.....	1,039,193	721,195	968,060	853,726	902,727	926,393	895,000
Dividends.....	899,204	910,000	910,000	910,000	910,000	910,000	910,000
Surplus for Year.....	140,989	D. 188,805	58,060	D. 56,274	D. 7,273	16,393	D. 14,989
Capital Stock.....	12,580,100	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Collateral Invest. Bonds.....	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Income Bonds.....		2,897,000	2,864,000	2,806,000	2,741,000	2,644,000	2,573,000
Collateral Trust Notes.....							400,000
Accrued Interest.....	251,375	329,650	322,250	321,275	320,125	317,550	326,050
Sundry Creditors.....	188,005	168,105	174,153	174,153	178,353	179,018	179,353
Surplus Account.....	438,821	455,000	455,000	357,828	357,670	356,697	356,697
Dividends.....	210,639	21,896	79,894	24,621	16,348	43,320	24,320
Inc. and Exp. Account.....							
Total Liabilities.....	23,648,940	26,871,500	26,929,487	26,682,907	26,613,496	26,542,645	26,867,201
Purchase Account.....	22,587,264	22,627,044	22,668,494	22,672,494	22,672,494	22,744,494	22,744,494
Investments.....		* 3,254,377	3,194,940	3,108,515	3,014,940	3,063,315	3,343,014
Coupon Account.....	251,404	256,565	262,245	261,269	260,019	257,452	266,080
Dividend Account.....	438,821	455,000	455,000	357,828	357,670	356,697	356,697
Cash.....	371,431	278,804	162,735	79,949	109,024	24,196	50,059
Lease War. of U. S. Y. Co.			103,000	103,000	103,000		
Cent. Tr. Co. Inc. Bd. Acct.			29,013	30,278	31,598	34,498	35,298
Inc. Bonds for Sink. Fund				19,550	4,750		
Total Assets.....	23,648,940	26,871,500	26,929,487	26,682,907	26,613,496	26,542,645	26,867,201

* Includes \$59,437 advance made in respect of purchase of switching engine.

Directors.—Chauncey M. Depew, William D. Guthrie, William C. Lane, New York, N. Y.; W. Sewell, Camden, N. J.; Nathaniel Thayer, Frederick H. Prince, Geo. P. Gardner, W. Scott Fitz, Mass.; Albert H. Veeder, F. Anderson Valentine, Chicago, Ill. Officers: Chauncey M. Depew, Chair Pres.; William J. Sewell and Nathaniel Thayer, Vice-Pres.; William C. Lane, Treas.; Edward M. I. Sec.; William C. Cox, Asst. Sec.; Seward, Guthrie & Steele, Gen. Counsel; Price, Waterhouse & Co., General Office, Greene and Grand Sts., Jersey City, N. J. New York Office, 40 Wall St.

Colorado Fuel and Iron Co. (The).—Incorporated under the laws of Colorado Oct. Consolidation, Oct., 1892, of the Colorado Fuel Co. and the Colorado Coal and Iron Co. (see Po book of Investment Securities for 1892-93). The company also acquired the property of the Grand I and Coke Co. The bonded indebtedness of the latter company was not assumed, but the property subject to that incumbrance. The consolidated company also assumed the Colorado Coal and I guarantee of the Colorado Coal and Iron Development Co. bonds for \$700,000. A description of owned June 30, 1893, was published in the Manual for 1894. On Aug. 20, 1896, the coal property Atchison, Topeka and Santa Fe Ry. Co. in Colorado were leased. These properties consist of mines ville (steam and coking coal), Brookside and Rockvale (domestic coal) and Vulcan (steam coal) ovens at Starkville, 19,200 acres of coal lands, and coal yards at Denver and Pueblo. A contract to furnish coal to the A., T. & S. F. Ry. Co. for the operation of its lines. The fixed rental is com small, with a royalty on the tonnage of coal actually mined. Additions were made to the proper fiscal year 1897-98 as follows: \$34,884 of the sinking fund for the year ending June 30, 1898, under of the mortgage securing the general mortgage bonds, was invested in the purchase of 520 acres of in Routt, Gunnison, and Huerfano counties, Col., and 113 acres of iron claims in Saguache Co. and there was expended on account of encumbrance of real estate: Colorado Fuel Co. bonds.

teen coal mines in operation; daily capacity, 12,000 tons; 1 coal mine in course of development; 861 in operation, daily capacity, 1,000 tons. Two iron mines in operation, daily capacity, 1,000 tons. Steel plant near Pueblo, Col., etc., etc. Of the foregoing property, 13,085 acres of coal lands are now by any of the prior mortgages, so that as to that property the Colorado Fuel and Iron Co. mortgage is only lien. There were outstanding on June 30, 1900, \$709,000 Grand River Coal and Coke Co. 10 p. c. 30-yr. \$1,000 coupon bonds, due April 1, 1919, interest April and Oct., in New York. On May 25, 1900, were listed on the New York Stock Exchange \$180,000 additional Grand River Coal and Coke Co. 10 p. c. bonds, making the total outstanding on that date \$949,000; the sinking fund as provided in the mortgage on these bonds is 3 cents per ton on each ton of coal mined and sold from the lands securing the bonds, and 2 cents per ton on each ton of coke manufactured from coal mined on said land.

The general mortgage provides for the setting aside of a sinking fund of 2 cents per ton of coal mined and 5 cents per ton on all iron mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee. The majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mtge. bonds of the company by purchases in the open market or can redeem by lot at 105 and accrued interest on Feb. 1 each year.

Colorado Coal and Iron Co. 1st. Consolidated Mortgage Bonds.—These bonds (amounting to \$1,000,000 authorized issue) matured Feb. 1, 1900, but were extended to Feb. 1, 1902, by extension agreement of 1900, at the rate of 6 p. c. per annum. Through the operation of the sinking fund \$734,000 bonds have been acquired by the trustee and are now held by him.

Directors.—E. Thalmann, J. E. Heimerdinger, New York; C. D. Simpson, Scranton, Pa.; Ben. Rock Island, Ill.; A. C. Cass, Henry R. Wolcott, Dennis Sullivan, J. B. Grant, W. H. James, John L. J. A. Kebler, J. C. Osgood, D. C. Beaman, Denver, Col. Officers: John C. Osgood, Pres.; Henry R. J. A. Kebler, 1st Vice-Pres.; J. A. Kebler, 2d Vice-Pres. & Gen. Mgr.; A. C. Cass, 3d Vice-Pres.; John L. James, D. C. Beaman, Gen. Atty. & Sec.; S. I. Heyn, Asst. Sec.; J. F. Welborn, Gen. Sales Agent, Denver, Col.

Columbus and Hocking Coal and Iron Co.—Organized at Columbus, O., Jan. 1, 1899, for the mining of coal and iron ore, the manufacture of pig iron, and other business connected therewith. The property of the mining company consists of the following, located in the Hocking Valley of Ohio: 212.68 acres of land owned, 250.19 acres of mineral leasehold, 4 blast furnaces, with a capacity of 700,000 tons yearly; 14 active coal mines, with a yearly capacity of about 2,000,000 tons; 70 city and town lots, buildings, 626 dwelling houses, 41 barns and blacksmith shops and 5 ore stations and offices.

Coal Production, year ending March 31, 1900.—1899: April, 19,540.90; May, 2,065.65; June, 1,717.41; July, 41,359.95; Aug., 29,591.05; Sept., 38,556.25; Oct., 62,145.15; Nov., 45,121.20; Dec., 48,092.35; 1900: Jan., 51,163.25; Feb., 40,292.70; March, 56,026.05—total, 466,588.45 tons.

Earnings, year ending March 31, 1900, \$450,979. Expenses (operating, \$340,912; building repairs, \$349,841. Excess of earnings, \$101,138. Fixed charges: Interest on bonds, \$45,612; taxes and insurance, \$52,062. Surplus for year, \$49,076.

Capital Account, March 31, 1900.—Common stock (new, \$4,593,300; old, \$106,700), \$4,700,000; stock (\$500,000, less treasury stock, \$166,501), \$333,499; profit and loss, year ending March 31, 1900, \$5,977,574.68. Contra: Real estate and improvements, \$5,087,496.24; balance, resources other than real estate, \$148,224.17; profit and loss, April 1, 1899, \$741,854.27—total, \$5,977,574.68.

Resources and Liabilities, March 31, 1900.

Cash	\$21,941 20	Bills Payable	
Accounts Receivable	88,641 02	Accounts Payable	
Bills Receivable	3,783 39	Pay Roll	
Inventory	98,457 92	Bond Interest Accrued	
Investments, Stocks and Bonds	2,436 00	Taxes Accrued	

March 31, 1900, 552,310.63 tons at 2 cents per ton—total, 939,750.36 tons, realizing \$18,795.02; fund, Jan., 1900, 411,055.32 tons at 2 cents per ton, \$8,221.11. Balance unpaid, 528,695.04 per ton, \$10,573.91.

—W. L. Freudenstein, John M. Shaw, Edwin S. Larchar, J. E. Knapp, S. A. McManigal, John P. Bloom, A. P. De Vennish, John D. Noble. Officers: J. E. Knapp, Pres., New York, N. Y.; J. D. Noble, Vice-Pres.; John C. Knapp, Sec. & Treas., Columbus, O. General Office, Columbus, O., 1 Broadway.

Postal Cable Co.—Organized Dec. 12, 1883, under laws of New York. Owns and operates telegraph cables and land lines of telegraph, a detailed account of which is given in the Manual. The company is also the owner of a number of valuable inventions, secured by letters patent, and is engaged in the transaction of a large cable business between America and Europe and, through a general telegraphic business with all parts of the world. On Jan. 1, 1897, the entire Postal Telegraph-Cable Co. (see Manual for 1896, page 1296) was acquired by this company. In 1897 there have been added to the company's land line system 1,013 miles of poles, 13,253 and 118 new offices.

Account, year ending Dec. 31, 1899.—Balance Dec. 31, 1898, \$404,462.35; gross earnings from earnings from land lines during 1899 (\$3,356,204.22, less reserve for renewal of land lines, \$500,22—total, \$3,260,666.57. Contra: Expenditures on cables, \$1,009,232.18; reserve for insurance on aratus and repair steamer, \$150,000; amount transferred to reserve fund, \$350,000; trustee for London financial agents' fees and expenses, \$3,371.13—total, \$1,512,603.31. Net revenue, \$1,748,063.38. Dividends, \$800,000; interest on 1st mtge. bonds and debenture stock, \$720,000—Surplus, Dec. 31, 1899, \$228,063.26.

General Balance Sheet, December 31, 1899.

.....	\$30,129,669 93	Capital Stock (\$100 shares).....	\$10,000,000 00
dry Stores and Supplies		Funded Debt Outstanding.....	18,000,000 00
Reserve for Depreciation	731,855 51	Dividend quarter ending Dec. 31, 1899....	275,000 00
.....	1,196 44	Sundry Credit Balances.....	578,374 34
as (Stocks and Bonds)....	3,104,295 29	Reserve Funds.....	3,832,050 65
(incl. Traffic Balances)...	743,964 25	Revenue Applied in Extension of Cables	
.....	452,507 83	and Plant prior to Dec. 31, 1895.....	2,250,000 00
		Profit and Loss.....	228,063 28
a.....	\$35,163,488 25	Total Liabilities.....	\$35,163,488 25

At 1899, by a vote of the shareholders of this company, the authorized capital was increased to \$15,000,000. Of the \$5,000,000 increase, \$3,333,300 have been issued and subscribed for by the company, to provide for the manufacture, laying, and equipment of additional submarine cables, the erection of buildings at the company's stations, all of which have been contracted for.

The debt consisted, Dec. 31, 1899, of \$10,063,000 1st mtge. 4 p. c. 500-yr. gold coupon and registered bonds, \$13,189,7 interest Jan., April, July and Oct., and \$7,937,000 4 p. c. debenture stock, issued in 1st mtge. bonds. Interest on coupon bonds is payable at the office of the trustee, Farmers' Trust Co., New York, N. Y.; on registered bonds, at the company's office. Coupon bonds are for \$100, \$500, \$1,000, \$5,000 or \$10,000. Coupon bonds are convertible into registered bonds at the company's office. The authorized issue of bonds is \$15,000,000 were issued in payment for the Postal Telegraph Co.'s property, the stock received by the company, dollar for dollar, and \$3,000,000 were issued for the purchase of the property of the Postal Telegraph-Cable Co. and further extensions of land lines, thereby adding to the land line system 3,449 miles of poles, 12,841 miles of wire and 468 offices. At any time any 1,000,000 bonds may be exchanged for 4 p. c. debenture stock at the rate of £206 of debenture stock for £100 of bonds. The debenture stock is issued in certificates for £1 sterling and up-cured by the same mortgage in the same manner that the bonds corresponding thereto were their cancellation. Interest on debenture stock is payable only in London, and stock can only be converted into bonds.

The bonds are secured by a first mortgage covering (a) the property of the Commercial Cable Co., including a system of submarine telegraph lines which comprise 9,110 miles of cable. (b) All the property and assets of the Postal Telegraph Co., the telegraph lines being about 90,000 miles which are free from other indebtedness. The ownership and control of these telegraph lines are held by mortgage and by transfer to, and deposit with, the trustee of \$15,000,000 capital of the Postal Telegraph Co. There are also about 28,000 miles of telegraph lines owned by subsidiary companies which were owned by the Postal Telegraph Co., which stock has been placed under the 1st mortgage. The holdings transferred and delivered to the trustee. Certain leases by which the Postal Telegraph Co. has about 8,733 miles of telegraph lines are also covered by the mortgage. (c) All income from the property is covered by the mortgage.

The company is secured by a first mortgage covering (a) the property of the Commercial Cable Co., including a system of submarine telegraph lines which comprise 9,110 miles of cable. (b) All the property and assets of the Postal Telegraph Co., the telegraph lines being about 90,000 miles which are free from other indebtedness. The ownership and control of these telegraph lines are held by mortgage and by transfer to, and deposit with, the trustee of \$15,000,000 capital of the Postal Telegraph Co. There are also about 28,000 miles of telegraph lines owned by subsidiary companies which were owned by the Postal Telegraph Co., which stock has been placed under the 1st mortgage. The holdings transferred and delivered to the trustee. Certain leases by which the Postal Telegraph Co. has about 8,733 miles of telegraph lines are also covered by the mortgage. (c) All income from the property is covered by the mortgage.

(elected March 5, 1900).—John W. Mackay, Gardiner G. Howland, William Jay, Geo. G. Ward, Charles W. Dumont Clarke, Albert B. Chandler, Edward C. Platt, New York, N. Y.; James Gordon Francher, Sir Wm. C. Van Horne, Chas. R. Hosmer, Montreal, Can.; Lord Strathcona and Thomas Skinner, London, Eng. Officers: John W. Mackay, Pres.; Geo. G. Ward, Vice-Pres.; A. B. Chandler, C. R. Hosmer, and C. H. Mackay, Vice-Pres.'s; E. C. Platt, Treas.; Albert D. Stevens, Asst. Sec. General Office, 253 Broadway, New York, N. Y.

Equitable Gas Co. of Baltimore City.—Incorp. May 5, 1888, under the laws of Maryland the Chesapeake and Ohio Gas Co., the Equitable Gas Light Co., and the Consolidated Gas Co. The company has control of the entire gas lighting of the city of Baltimore. Franchise perpetual.

Statement, May 1, 1900.—Capital stock (\$100 shares; auth., \$11,000,000) outstanding, \$10,770,000; debt outstanding consists of \$3,584,500 Consol. Gas Co. (old) 1st mtge. 6 p. c. 30-yr. bonds, due in 1930, and \$3,253,000 consol. 1st mtge. 5 p. c. 50-yr. gold bonds, due July 1, 1939, and July 1, 1949. The 5s are in coupon form, for \$1,000 each, but principal may be registered; authorized \$3,253,000, secured by direct lien on the entire property of the company, subject to prior liens, and for the retirement of which a sufficient amount of this issue is reserved. Interest on bonds is paid by National Bank, Baltimore, Md.

(elected July 16, 1900).—Ferdinand C. Latrobe, James A. Gary, John E. Hurst, G. A. von Spence, W. F. Frick, Bernard Cohn, E. Austin Jenkins, N. W. James, John W. Hall, Baltimore, Md.; Frank Wilson, Frank Tilford, New York, N. Y. Officers: Ferdinand C. Latrobe, Pres.; James A. Gary, Sec.; Joseph W. Clarke, Treas.; N. T. Meginniss, Sec.; Louis S. Clunet, Aud., Baltimore, Md.

Equitable Gas Co. of New York.—Organized Nov. 11, 1884. The companies merged into the Equitable Gas Light, the Municipal Gas Light, the Metropolitan Gas Light, the Manhattan Gas Light, the

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the Knickerbocker Gas Light and the Harlem Gas Light. The total capital stock was \$39,078,000; \$3,647,940 was reserved for working capital and for the indebtedness of the old companies. Customers supplied, 297,409; gas stoves sold and rented during the year, 37,520; street lamps supplied miles of mains in ground Dec. 31, 1899, 856.

General Balance Sheet, March 1, 1900.

Investments: Real Estate, Mains, Plant Pipes and Special, Meters, Services, Franchises, and Rights, etc., etc.....	\$45,393,975 88	Capital Stock (\$100 shares).....	\$39,078,000
Fund for Redemption of Met. Gas Light Co. Bonds.....	624,000 00	†Debtenture Bonds Outstanding.....	7,300,000
Cash on Deposit and on Hand.....	\$326,550 88	Met. Gas Light Co. Bonds Outstanding.....	1,000,000
Accounts Receivable.....	1,358,840 42	Bond and Mortgage and Accrued Interest.....	1,000,000
Bills Receivable.....	90,000 00	Accounts Payable, including also Accrued Interest on Bonds, Accrued Taxes, Water Bills, Wages, etc.....	\$1,083,820 88
Materials and Supplies, etc., etc.....	354,284 12	Consumers' Deposits Outstanding.....	282,946 65
*Invested in Stocks and Bonds of Other Companies.....	41,618,218 62—	Loans and Bills Payable and Accrued Interest.....	1,659,788 00—
	43,747,934 04	Insurance Fund, Contingencies, etc.....	1,000,000
		Surplus.....	1,000,000
Total Assets.....	\$89,765,909 92	Total Liabilities.....	\$89,765,909 92

* Includes the entire capital stock of the New York Gas and Electric Light, Heat and Power Co., to be redeemed by the increase of stock.
† Includes \$36,000,000 issued in payment of capital stock of the New York Gas and Electric Light, Heat and Power Co., to be redeemed by the increase of stock.

On March 9, 1900, the stockholders of this company authorized an increase of the capital \$15,517,200 from \$39,078,000, making the total amount authorized \$54,595,200. The additional stock was for the purpose of retiring debenture bonds of this company to the amount of \$36,000,000, which was under date of Jan. 2, 1900, in payment of an equal amount of the capital stock (being all thereof) of York Gas and Electric Light, Heat and Power Co. By their terms, such debentures were made redeemable at the option of the company at any time within six months from their date, at the price of \$22 for \$20 and par for the debentures. The examination of the business of the New York Gas and Electric Light and Power Co. showed that the net earnings of that company were on a basis of 4 p. c. upon its stock, or about 9 p. c. upon the stock of the Consolidated Gas Co. of New York, which it is proposed in payment therefor. The stock of the New York Gas and Electric Light, Heat and Power Co. is subject to the order of the Board of Trustees of this company.

On July 16, 1900, the stockholders voted to increase the capital stock by \$25,404,800 to \$80,000,000 for the purpose of acquiring the stocks, bonds, and other obligations of other gas or electric light companies providing for the redemption or payment of the company's debentures, debenture scrip, or other indebtedness, or for additional improvements, or for such other purposes as the stockholders may determine to be in the interest of the company. Of the new stock, about \$4,033,000 will be used to retire the debentures issuable for the stock of Amsterdam Gas Co.; \$13,648,800, being 25 p. c. of the outstanding issue, will be offered to stockholders and the remainder (\$7,718,000) will be reserved for other purposes.

Funded debt outstanding: 5 p. c. 20-yr. \$1,000 registered debentures, interest payable May 1, \$1,477,000; 1st mtge. Metropolitan Gas Light Co. 6 p. c. 20-yr. \$500, etc., coupon bonds, due Aug. 1, interest payable Feb. and Aug., \$924,000—total, \$2,401,000. Interest on debentures payable at the office, 4 Irving Place, N. Y.; on 1sts of M. G. L. Co. at office of the Farmers' Loan and Trust Co., 60 Wall St., N. Y.

Trustees: Harrison E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, M. T. Geo. F. Baker, James Stillman, Stephen S. Palmer, Hugh D. Auchincloss, F. Augustus Schermerhorn, C. Whitney, Anthony N. Brady, Thomas F. Ryan. Officers: H. E. Gawtry, Pres.; Thomas K. L. Pres.; O. F. Zollikoffer, Sec.; L. B. Gawtry, Asst. Sec.; Geo. W. Doane, Treas. General Office, 4 Irving Place, New York, N. Y.

COMPANIES CONTROLLED BY THE CONSOLIDATED GAS CO. OF NEW YORK.

NEW AMSTERDAM GAS CO.—Incorp. Nov. 1, 1897, under the laws of New York. Con. March 5, 1898, of the New York and East River Gas Co. and the Equitable Gas Light Co. of New York. Statements of these companies, see Manual for 1897, pp. 1058 and 1072. Owns and operates about 40 miles of pipe in the city of New York between 135th Street on the north and Canal Street on the south, the east and west sides of the city. It also controls and operates about 40 miles of pipe in Long Island City. This company has acquired control of the Central Union Gas Co. of New York and the Northern Gas Co., and guarantees interest upon their bonds.

Stock to the amount of more than \$8,000,000 preferred and \$11,000,000 common had been issued June, 1900, for conversion into Consolidated Gas Co. 6 p. c. debentures at the rate of \$50 and \$20 in debentures for each share (\$100) of preferred and common stock. The debentures mature June 1, 1901, and it is arranged to retire them on July 1, 1901, by exchange for Consolidated stock taken at \$100 (see statement of the Consolidated Gas Co. preceding).

Financial Statement.—Capital stock (\$100 shares) authorized—5 p. c. preferred stock (cumulative) July 1, 1900, \$10,000,000; common, \$13,000,000—total, \$23,000,000; outstanding—preferred, \$9,000,000; common, \$12,165,000—total, \$21,165,000. Funded debt outstanding consists of \$3,500,000 Equitable Gas Co. consol. (now 1st) 5 p. c. 40-yr. \$1,000 gold coupon bonds, due March 1, 1932, interest March at office of trustee, Central Trust Co., New York, N. Y.; \$500,000 Equitable Gas Light 5 p. c. debentures issued 1896, due 1901-6, interest March and Sept., at office of Central Trust Co.; \$3,500,000 N. A. G. Co. 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Jan. 1, 1944, interest Jan. at office of Guaranty Trust Co., New York; \$1,500,000 N. Y. & E. R. Gas Co. 1st consol. mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Jan. 1, 1945, interest Jan. and July, at office of Knickerbocker Trust Co., New York; and \$9,665,000 N. A. G. Co. 1st consol. mtge. 5 p. c. 50-yr. gold coupon, with privilege of redemption, bonds, due Jan. 1, 1948, interest Jan. and July, at company's office, New York City—total, \$21,165,000. Total stock and bonds outstanding, \$39,801,000.

The authorized amount of N. A. G. bonds is \$20,000,000, of which a sufficient amount (4 p. c.) is reserved to retire prior liens and the balance (\$2,000,000) for extensions and improvements. In a company guarantees both principal and interest on the following bonds: \$2,500,000 Central Union Gas Co. 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due July 1, 1921, interest Jan. and July, at office of Hollins & Co., New York, N. Y. Secured by direct lien on the property of the C. U. Gas Co.

Gas Co. 1st mtge. 5 p. c. bonds, due 1927, interest May and Nov., at office of H. B. Hollins
ork, N. Y. Secured by direct lien on the property of the old Northern Union Gas Co.
James Jourdan, Brooklyn, N. Y.; Anthony N. Brady, Henry H. Rogers, John Sloane, Emanuel
O. Tomlinson, W. A. Simonson, Moses Taylor, G. H. Church, W. B. Cardozo, J. W. Sterling,
Y. Officers: James Jourdan, Pres.; Ford Huntington, Sec. & Treas.; M. M. Graham, Asst. Sec.
York, N. Y. General Office, 340 Third Avenue, New York, N. Y.

ORK GAS AND ELECTRIC LIGHT, HEAT AND POWER CO.—Incorp. under the laws
of New York, Oct. 3, 1898, with authority to manufacture and supply gas and electricity for
d power purposes in the territory of Greater New York. The company has the right to pur-
d the stocks and bonds of any foreign or domestic corporation and exchange therefor its own
da.

re capital stock (\$36,000,000) of this company is owned by the Consolidated Gas Co. of New York.
Y. G. & E. L. H. & P. Co. owns or controls the following companies: Mount Morris Electric
rth River Electric Light and Power Co., New York Heat, Light and Power Co., Yonkers Electric
ver Co., Borough of Manhattan Electric Co., Block Lighting and Power Co. No. 1, Manhattan
Consolidated Telegraphic and Electrical Subway Co. and Edison Electric Illuminating Co. of New

al act of the Legislature the business of transmitting all electric currents in the Boroughs of
d The Bronx in the City of New York for light, heat and power, whether for commercial,
unicipal purposes, is, under a contract with the city dated April 7, 1887, and which has been
ified and confirmed by subsequent legislation, required to be carried on by means of conductors
ground in the subways of the Subway Company, of which this company owns nearly the entire

has in the Borough of Manhattan nearly 800 miles of subways for high-tension conductors, con-
cost of nearly \$6,500,000 (having an annual rental value of nearly \$750,000), through which
on electrical business of the city is carried on by means of 750 miles of conductors placed
es which the low-tension conductors of the Edison system have in active use nearly 250 miles
ing and cables.

General Balance Sheet, November 30, 1899.

and Property.....	\$64,326,657 00	Capital Stock	\$36,000,000 00
is	3,500,000 00	First Mortgage Bonds.....	15,000,000 00
Co., Trustee, Stock Acc't..	228,283 00	Purchase Money Mortgage Bonds.....	21,000,000 00
l, Cent. Trust Co., Trustee.	2,964,974 14	Bills Payable	397,732 00
struction Power Plant be-		Income	597,563 91
38th and 39th Streets.....	1,035,025 86		
.....	15,588 18		
eivable.....	70,271 68		
oms.....	833,875 00		
.....	20,621 10		
ets	\$72,995,295 91	Total Liabilities	\$72,995,295 91

.025.86 has been expended for and on account of this plant between East 38th and 39th Streets,
y was provided from the \$4,000,000 deposit, pursuant to the provisions of the Purchase Money
d becomes subject to the first lien of the Purchase Money mortgage and the second lien of the

al Statement, July 1, 1900.—Capital stock authorized, \$36,000,000 in \$100 shares. Funded debt
\$15,000,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, with privilege of registration,
948, interest June and Dec., and \$21,000,000 purchase money mtge. 4 p. c. 50-yr. \$1,000 gold
due Feb. 1, 1949, interest Feb. and Aug. Principal and interest of both issues are payable
office of the company in New York, N. Y. The purchase money bonds are subject to redemp-
nd accrued interest at any time previous to Feb. 1, 1902. Trustees: 1st mtge., The State Trust
k, N. Y.; purchase money mortgage, Central Trust Co., New York.

mtge. bonds are secured upon a block of real estate in the city of New York bounded by
East River, 96th St. and 97th St., and by deposit of the following securities of controlled
\$500,000 capital stock of the Mount Morris Electric Light Co.; \$400,000 capital stock and \$104,000
tgage of the North River Electric Light and Power Co.; \$375,000 capital stock and \$170,000 bonds
ork Heat, Light and Power Co.; \$100,000 capital stock of the Borough of Manhattan Electric
0 capital stock and \$4,225,000 bonds of the Consolidated Telegraph and Electrical Subway
capital stock of the Block Lighting and Power Co. No. 1; \$250,000 capital stock and \$250,000
Manhattan Lighting Co. "And all other shares of the capital stock and bonds of either or all
named companies or any other companies now owned or which may be hereafter acquired
be deposited with the trustee." The stocks deposited of the Mount Morris Electric Light Co.,
at, Light and Power Co., Borough of Manhattan Electric Co., Block Lighting and Power Co.,
Manhattan Lighting Co., and the North River Electric Light and Power Co. are the entire stock issues
panies. The entire stock issue of the Consolidated Telegraph and Electric Subway Co. is

ierlying outstanding bonded indebtedness of the constituent companies is as follows:

Electric Light Co.: \$2,000,000 5 p. c.
ge. gold bonds, dated Sept. 2, 1890, due
redeemable after Sept. 2, 1900, at 105 and
st. There are now of this issue \$968,000

Heat, Light and Power Co.: 1st mtge. 25-
id bonds, dated June 12, 1895; Washing-
trustee; total issue, \$320,000; outstand-
The balance (\$170,000) are owned by the
d Electric L., H. & P. Co., and are de-
the State Trust Co., under mortgage
, 1898.

Edison Electric Illuminating Co. of New York: \$4-
312,000 1st mtge. 5 p. c. gold bonds, dated March 14,
1890, to the Central Trust Co., New York, trustee;
coupons Sept. and March, payable at the office of the
trustee; all outstanding. \$15,000,000 1st consol. 5 p. c.
gold bonds, dated May 1, 1895, to the State Trust Co.
as trustee; coupons May and Nov., payable at office of
trustee; actually issued and outstanding, \$2,188,000.
Balance reserved as explained below in the statement
of the Edison Company.

he other bonds and all of the stock of the constituent companies are owned by the New York
ric Light, Heat and Power Co.

\$15,000,000 bonds authorized by the 1st mortgage of the Power Co., \$11,500,000 have been issued,
are retained by the trustee to be disposed of only for the purposes of acquiring additional plants
or improving the company's properties or the properties of controlled companies whose stocks
made subject to the lien of the mortgage and the purchase money mortgage.

The purchase money bonds were issued in exchange for the \$9,200,000 capital stock of the Edison Electric Illuminating Co. of New York. Authorized amount, \$21,000,000; actually issued, \$30,191,000, in hands of trustee to take up outstanding Edison stock. They are secured by deposit of that stock; mortgage on the properties of the company, subject to the lien of the company's 1st mortgage; and \$4,000,000 cash guaranty fund deposited with the Central Trust Co. of New York for investment in up 1st mtge. bonds. It is provided that this guaranty fund may be invested in extensions of the property.

Directors.—Anthony N. Brady, Nicholas F. Brady, Thos. E. Murray, H. E. Gawtry, S. S. Palmer, W. G. Bogert, R. G. Valentine. Officers: Anthony N. Brady, Pres.; Nicholas F. Brady, Vice-Pres.; Lewis B. Gawtry, Sec.; Thomas E. Murray, Gen. Mgr. General Office, Edison Building, Duane St. York, N. Y.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.—Organized Dec. 17, 1880, under laws of New York. Its business is the furnishing of electric current to consumers in the city of New York for light, power, heat, and other uses, from house to house and by isolated plants, under the patents of Thomas A. Edison. This company owns the exclusive rights to these patents in its territory. The company owns and operates six central stations in New York City, including the Bowling Green and distribution of current is entirely under ground by insulated conductors in iron ducts. The mileage of conductors, number of customers, lamps, etc., for eight years (Dec. 31), is as follows:

	1891	1892	1893	1894	1895	1896	1897
Miles of Ducts.....	141.23	171.59	187.63	191.84	*204	*210	*22
Miles of Conductors.....	414.88	508.40	559.62	574.99	*608	*623	*660
Number of Customers.....	2,875	4,344	5,154	5,877	*6,675	*6,684	*6,111
Number of Lamps, 16 c. p. 94,485	142,492	192,691	234,494	*271,123	*279,405	322,231	
H. P. of Motors.....	2,000	3,807	5,529	7,616	*12,046	*15,930	19,390
Number of Arc Lights.....	841	1,637	2,538	3,014	*3,424	*3,486	7,301

* Exclusive of high tension system.

Income Account, year ending Dec. 31, 1899.—Not reported. For latest statement furnished see No 1899, page 1175.

General Balance Sheet, December 31, 1898 (latest rendered).

License under Edison Patents.....	\$3,159,000 00	Capital St'k (\$100 shares).....	\$10,000,000 00
Real Estate, Construction, Property and Other Investment Accounts.....	\$12,058,729 43	Less Treasury Stock.....	800,000 00— \$9.2
12,164 Shares Edison Light & Power Installation Co. 1,216,400 00—	13,275,129 43	Funded Debt Outstanding (see below).....	6.5
Customers' Accts. and Bills Receivable.....	280,082 91	Mortgages Payable.....	2
Sundry Accts. and Supplies on Hand.....	366,981 75	Dividend No. 55 (due Feb. 1, 1898).....	1
Insurance Reserve Investment.....	35,450 00	Accounts Payable.....	1
Cash on Hand.....	171,260 10	Accrued Interest Account.....	
		Insurance Reserve Fund.....	
		Employees' Benefit Account.....	2
		Sundry Accounts.....	2
		General Depreciation Account.....	4
		Profit and Loss.....	4
Total Assets.....	\$17,293,907 19	Total Liabilities.....	\$17.2

The entire capital stock of this company was purchased in Jan., 1899, by the New York Electric Light, Heat and Power Co. for 220 per share in 4 p. c. purchase money mortgage bonds mature Feb. 1, 1949, but are subject to redemption at par and accrued interest at any time three years from Feb. 1, 1899.

Funded debt outstanding, Jan. 1, 1900, consisted of \$4,312,000 1st mtge. 5 p. c. convertible 20-yr. gold coupon bonds, due March 1, 1913, interest March and Sept., at the office of the Guaranty Tr New York, N. Y.; and \$2,188,000 1st consol. mtge. 5 p. c. 100-yr. \$1,000 gold coupon bonds, with r of registration of principal, due July 1, 1995, interest Jan. 1 and July 1, in New York, N. Y.

The 1st mtge. bonds are secured by a mortgage to the Central Trust Co. of New York, true \$5,000,000, all of which is issued. During 1893, \$688,000 of these bonds were converted into stock outstanding, Jan. 1, 1896, \$4,312,000. The privilege of conversion expired in 1896. The bonds are as mortgage on the company's property, real, personal and mixed, acquired or to be acquired, on plant and appurtenances, in the city of New York, below 70th St., together with all corporate franchises, licenses, patents, etc. These bonds were convertible into stock on the 21st of Jan. and to 1892 to 1895, inclusive. It was provided that whenever 75 p. c. of the bonds should have exercised the of conversion the company might require the holders of the remaining bonds to convert them in or to accept payment for them at 10 p. c. premium; or at any time after Sept. 1, 1900, whether p. c. shall have consented or not, the company may pay the bonds in cash at 110 p. c.

The 1st consol. mtge. bonds are secured by mortgage to the State Trust Co. of New York. The authorized issue is \$15,000,000, of which \$4,312,000 are reserved to pay off, at or before maturity existing 1st mtge. 5s of the Illuminating Co., due 1910; and \$8,500,000 bonds remain in the treasury use. The mortgage provides that these last-mentioned bonds shall be issued from time to time for the purpose of new construction and acquisition of property, to an extent not exceeding \$1,000,000 one year, but with a restriction that the entire outstanding bonded debt of this and the previous shall at no time exceed the amount of outstanding paid-up capital stock.

In addition to covering all the valuable real estate of the company on which its five central are erected (one of them the largest in the world) the consol. mtge. bonds are secured on all company's property and franchises on Manhattan Island now owned, and all of which may hereafter be as appurtenant thereto, and all other property of every kind acquired, subject only to the existing 1st mtge. 5s until redeemed. In addition, there are deposited with the trustee, as further security 1st consols, the entire capital stock and bond issues of the Manhattan Electric Light Co., and Lighting Co.

Directors.—Hugh J. Grant, Nicholas F. Brady, Thomas E. Murray, Lewis B. Gawtry, R. A. Alfred B. Thacher, William H. Bailey, Henry J. Hemmens, James S. Connell, Henry Morgenthau, Al Brady, H. E. Gawtry, John W. Lieb, Jr. Officers: Anthony N. Brady, Pres.; Hugh J. Grant, Ist V H. E. Gawtry, 2d Vice-Pres.; J. W. Lieb, Jr., 3d Vice-Pres.; Frank Enos, Sec.; Joseph Williams, Treas Sec.; H. M. Edwards, Aud. General Office, 53-57 Duane Street, New York, N. Y.

NEW YORK MUTUAL GAS LIGHT CO.—Incorp. under special charter April 17, 1898. Capital \$3,500,000, in which, it is reported, a controlling interest is held by the Consolidated Gas Co. of New

STANDARD GAS LIGHT CO.—Organized under the laws of New York in 1896, and owns 16 gas mains in New York City above 13th St., and large works on the East River at the foot of 33 May, 1900, a controlling interest was acquired by the Consolidated Gas Co. of New York.

Financial Statement.—Capital stock authorized—preferred 6 p. c. non-cumulative, \$5,000,000

al, \$10,000,000; issued—preferred, \$4,295,700; common, \$5,000,000—total, \$9,295,700. Funded debt consists of \$1,362,000 (auth., \$1,500,000) 1st mtg. 5 p. c. 30-yr. \$1,000 gold coupon bonds, due interest May and Nov., at the Mercantile Trust Co., New York, N. Y. The bonds are secured on warranty of the company.

ELECTRIC LIGHT AND POWER CO. OF NEW YORK.—This company operates an incandescent plant in New York City under the high tension Brush and Westinghouse systems. Consolidated Gas Co.

Statement.—Capital stock—6 p. c. cumulative preferred, \$2,000,000; common, \$4,000,000—total, \$6,000,000. Funded debt consists of \$5,000,000 U. E. L. & P. Co. 1st mtg. 5 p. c. bonds; \$400,000 U. S. 6 p. c. bonds, due July 1, 1905, interest Jan. and July, at Mercantile Trust Co., New York, \$5,000 Brush Electric Illuminating Co. 5 p. c. 1st mtg. bonds, interest Jan. and July, at New

York.—Cortland Betts, Osborn W. Bright, Robt. A. Carter, Geo. H. Church, A. H. Elliott, H. E. Gawtry, Geo. W. Hebard, Caleb H. Jackson, C. S. Jackson, Geo. H. Rae, Arthur Starke, Benj. W. Starke, H. E. Gawtry, Pres.; C. H. Jackson, Vice-Pres. & Mgr.; G. H. Church, Sec.; C. J. Marsh, Sec. General Office, 108 Fulton Street, New York, N. Y.

Consolidation Coal Co.—This company is owner of the Cumberland and Pennsylvania RR., and the following lines: Main Line, Cumberland, Md., to Piedmont, W. Va., 34.15 m.; Eckhart Branch, to Eckhart, 10.08 m.; State Line Branch, C. & P. Junc. to Penn. State Line, 2.5 m.; (termini not reported), 7.22 m.—total, 53.95 miles. Second track, 3.78 miles. Sidings, etc., 4 ft. 8 in. Rail (steel), 71 to 85 lbs. This company owns the \$1,500,000 stock of the Cumberland RR. Co., and guarantees its \$1,000,000 1st mtg. bonds. (For history, etc., of the Cumberland RR. Co., see Manual for 1888, p. 140.) Since 1870, when the Consolidation Coal Co. acquired the railroads of the Cumberland Coal and Iron Co., it has operated the Eckhart Branch RR. continuous line with its mines at Eckhart. Since 1872 it has operated the State Line Branch, which runs to the Pennsylvania RR. system at State Line.

Statement, year ending Dec. 31, 1899.—Coal mined and delivered from the company's mines, 1,536,468 tons, transported, 3,097,936 tons. The first coal transported from this region was in 1842, in which year 1,668,769.72. Net earnings, \$595,552.24. Add income from rents, wharves and leased coal lands, interest from loans and car trusts, \$6,283.32—total income, \$601,835.56. Payments: Interest on C. Co.'s 4½s, \$27,000; C. & P. RR. 5s, \$50,000; sinking fund on C. & P. RR. bonds, \$27,906.64; royalty fund on entire coal output, \$93,640.80—total, \$228,547.44. Net income, \$373,288.12, which was paid, Feb. 1, 1900, dividend for year 1899 (2 p. c.), \$205,000, leaving surplus for 1900, \$168,288.12.

Loss Account, year ending Dec. 31, 1899.—Balance at credit, Dec. 31, 1898, \$775,826.27; surplus (see above), \$265,354.66—total, \$1,041,180.93. Contra: State, city, and county taxes for 1899 on the C. C. Co. (paid in cash, \$9,178.67; due stockholders for adjustment, payable Feb. 1, 1900, \$80.45; depreciation during 1899 (mines equipment account, \$9,277.49; adjustment of accounts former years, \$5,107.65; balance to credit, Dec. 31, 1899, \$1,012,215.34—total, \$1,041,180.93.

The following table shows the product of the whole Cumberland coal-field and of the mines of the Coal Co. for twenty-two years:

Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.		YEARS.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.	
		Whole Product.	Consolidation.				Whole Product.	Consolidation.
179,222	404,015	104,992	55,632	1889...	2,637,839	871,463	*468,681	*151,896
730,709	483,692	51,847	79,676	1890....	3,231,187	956,081	593,318	84,568
136,160	568,244	405,451	84,559	1891....	3,420,760	910,977	189,573	*45,054
242,209	753,000	106,049	185,650	1892....	3,058,350	938,695	*362,410	27,718
265,122	421,471	*977,087	*332,427	1893....	3,316,010	907,559	257,660	*31,136
306,250	456,238	941,128	34,767	1894....	3,065,707	892,502	*250,368	*15,057
168,051	689,212	261,801	232,974	1895....	3,368,392	923,665	302,675	31,158
162,485	710,064	*5,566	20,052	1896....	3,662,264	1,157,200	293,882	233,545
216,159	675,655	*216,326	*34,412	1897....	3,932,093	1,265,646	269,820	108,646
226,785	936,799	690,696	261,147	1898....	4,120,870	1,435,418	189,777	189,572
106,670	1,023,349	179,885	86,550	1899....	4,462,621	1,536,468	341,751	101,050

* Decrease.

General Balance Sheet, December 31, 1899.

Estate.....	\$8,130,784 26	Capital Stock (\$100 shares).....	\$10,250,000 00
RR. Property.....	3,508,538 00	Funded Debt (see below).....	1,600,000 00
Investments.....	579,611 69	Sinking Funds.....	191,849 96
Ints.....	537,021 94	Due to Royalty Fund.....	579,611 69
king Funds.....	191,849 96	Accrued Interest.....	8,333 34
and.....	322,106 92	Dividend No. 26, Payable Feb. 1, 1900..	205,000 00
Ints Receivable.....	336,686 96	Current Liabilities.....	188,043 23
and Trust Companies.....	378,253 83	Profit and Loss.....	1,012,215 34
ts.....	\$14,035,053 56	Total Liabilities.....	\$14,035,053 56

Fund Investments: Bonds of other corporations, \$298,076.16; call loans secured by collateral, "Cumberland," "Piedmont," and "Savage," \$206,995; cash with Guaranty Trust cash in treasury, \$22,490.65—total, \$579,611.69.

Investments: Two iron steamers, \$116,000; 15 barges, \$415,021.94; 21 canal boats, \$6,000—

debt outstanding, Dec. 31, 1899, consisted of \$1,000,000 C. & P. RR. 1st mtg. 5 p. c. 30-yr. due May 1, 1921, interest May and Nov., and \$600,000 Consolidation Coal Co. 4½ p. c. 1st mtg. bonds, due July 1, 1922, interest Jan. and July. Against this there is invested in the C. & P. RR. 1st mtg. bonds, \$136,021.01, and in the sinking fund for 4½s, \$55,828.95. In New York, N. Y., at the office of the Guaranty Trust Co. The total issue of 4½s was \$750,000,000 were sold at par, and \$150,000 are still in the treasury. A provision in the mortgage company to deposit annually \$18,000 with the Guaranty Trust Co. of New York, trustee under the mortgage, invested in the bonds at a price not to exceed \$1,050, with accrued interest, and to be held as a security, on Nov. 1, 1899, that amount was taken from the royalty fund and paid over, which, being unable to purchase any of the bonds at \$1,050 or less, was obliged to

In July, 1900, this company had acquired more than two-thirds of the \$2,000,000 preferred stock of P. Lorillard Co. at par in exchange for its 7 p. c. gold debentures due 1905.

Operations, year ending Dec. 31, 1899.—Net earnings, after deducting all charges and expenses management and organization of the business, etc., \$2,032,758.39. Paid dividends on preferred stock \$1,709,561. Surplus, \$323,195.39. Net earnings, after deducting all charges and expenses for management were, for the quarter ending March 31, 1900, \$1,273,073.74; for quarter ending June 30, 1900, \$1,064 total for six months ending June 30, 1900, \$2,277,645.39.

General Balance Sheet, December 31, 1899.

Real Estate, Machinery, Fixtures, Trade		Preferred Stock (\$100 shares).....	\$48,844,600
Marks, Patents, Good Will, etc.....	\$79,278,196 97	Common Stock (\$100 shares).....	\$48,844,600
Leaf, Manufactured Stock, Operating Sup-		Dividend on Pref. Stock Payable Jan. 1,	
plies, etc.....	8,114,382 31	1900.....	
Stock in Other Companies.....	7,877,950 00	Accrued Commissions.....	
Cash.....	2,043,895 29	Advertising Fund.....	
Bills and Accounts Receivable.....	2,613,501 97	Bills and Accounts Payable.....	
		Surplus.....	
Total Assets.....	\$99,928,016 54	Total Liabilities.....	\$99,928,016 54

Capital stock authorized, \$100,000,000, consisting of \$50,000,000 7 p. c. non-cumulative preferred and \$50,000,000 common stock. Capital stock outstanding (\$48,844,600 preferred and \$48,844,600 common) \$97,689,200. In April, 1899, the authorized amount of both preferred and common stock was increased to \$100,000,000. The preferred stock has priority over the common stock for non-cumulative dividends up to 7 p. c. per annum out of the net profits, and for its full par value out of the assets in a dissolution of the corporation.

Directors.—Terms expire April, 1901: Herbert L. Terrell, Oliver H. Payne, Thomas Atkinson, C. Halliwell, Basil Doerhoefer, Thomas Dolan. Terms expire April, 1902: James B. Duke, C. C. Dula, Ray, Thomas V. Ryan, Pierre Lorillard, Jr., William L. Elkins. Terms expire April, 1903: Grant B. John B. Cobb, Paul Brown, Robert B. Dula, W. H. McAlister, A. N. Brady.

Officers: James B. Duke, Pres.; C. E. Halliwell, 1st Vice-Pres.; Frank H. Ray, 2d Vice-Pres.; C. 3d Vice-Pres.; H. D. Kingsbury, Treas.; W. H. McAlister, Sec.; Wm. H. Schroder, Aud., New York. General Office, 111 Fifth Ave., New York, N. Y.

COMPANY CONTROLLED BY THE CONTINENTAL TOBACCO CO.

P. LORILLARD CO. (THE).—Incorp. July 1, 1891, under laws of New Jersey, for the purpose of carrying on the tobacco business of P. Lorillard & Co. (established 1760, Jersey City, N. J.). The company acquired, free of all encumbrances, all the property of the firm used in connection with their business, including the real estate, property, hereditaments, premises, the fixed plant, also the good will of the business, including all assets, patents, etc., belonging to the business. The real estate, buildings, machinery, etc., were valued at \$1,879,000, and the merchandise and stores on hand and personal property of the company were worth \$950,000. The net profits for five years were as follows: 1886, \$288,703.75; 1887, \$558,558.76; 1888, \$235,377.07; 1889, \$386,252.33; 1890, \$558,960.17; no later information.

During the past year control of this company was acquired by the Continental Tobacco Co. through the purchase of its entire common stock. In July, 1900, more than two-thirds of this company's preferred stock was acquired by the same company through exchange at par for its debenture 7 p. c. 5-yr. gold debentures.

Financial Statement.—Capital stock—\$100 shares (common, \$3,000,000; preferred, \$2,000,000)—\$5,000,000. Dividends on preferred stock are cumulative at the rate of 8 p. c. per annum, payable quarterly on April, July and Oct., at the office of Baring, Magoun & Co., New York, N. Y. Both classes of stock have equal voting powers. The entire common stock was taken by the vendors in part payment of the purchase price, and they agree not to part with 5-6ths of it within five years.

Directors.—Charles E. Halliwell, W. H. McAlister, C. C. Dula, H. D. Kingsbury, New York. General Office, 111 Fifth Ave., New York, N. Y.

as.; John H. Poole, Vice-Pres. & Gen. Mgr., Denver, Col.; Emerson McMillin, Jr., Vice-Pres., New York; Frank W. Frueauf, Sec., Denver, Col.; W. F. Douthirt, Asst. Sec., 40 Wall St., New York, N. Y. ice, Denver, Col. Transfer Agents, Emerson McMillin & Co., 40 Wall St., New York, N. Y.

Detroit City Gas Co.—Organized in Michigan, Jan. 17, 1898, to manufacture and sell gas for other purposes in Detroit and Monroe, Mich., and the other cities, towns and villages through pipes may pass. On March 1, 1898, The company purchased the Detroit Gas Co., which up to had been supplying Detroit with artificial gas and Detroit and Monroe with natural gas for heating purposes. This company is operating under an ordinance of the City Council passed in 1893 giving authority for 30 years from that date.

At the time of this purchase the property of the Detroit Gas Co. was subject to the following incumbrances: (a) 1st mtg. 6 p. c. liens, all overdue, amounting to \$2,117,697.38. (b) A 2d mtg. lien of being the mortgage dated Feb. 1, 1893, made by the Detroit Gas Co., to New York Guaranty & Co., as trustee, to secure the payment of 4,500 bonds of \$1,000 each (known as consolidated bonds), dated Feb. 1, 1893, bearing interest at 5 p. c. per annum, payable Feb. 1 and Aug. 1. Of said 4,500 bonds, only 2,000 bonds, viz.: bonds Nos. 1 to 1,000, both inclusive, and 3,001 bonds inclusive (being all the bonds ever issued under said mortgage), were outstanding. Of the remaining 2,500 bonds (to wit: Nos. 1,001 to 3,000 inclusive) were set aside to take up the mentioned 1st mtg. liens, but were never used for that purpose, and the remaining 500 bonds (Nos. 4,001 to 4,500 inclusive) were to be used by the Detroit Gas Co., for acquiring additional bonds. The 500 bonds last mentioned have been cancelled. (c) A 3d mtg. lien of \$200,000, being the mortgage dated Aug. 1, 1894, made by the Detroit Gas Co., to New York Guaranty & Indemnity Co., as trustee, to secure the payment of \$200,000 bonds, due Aug. 1, 1904, known as income bonds. This mortgage was by the Detroit Gas Co., for the purpose of funding the coupons of the consolidated bonds for two years, 1894, to Feb., 1896, inclusive. All but about \$600 of said coupons have been so funded. (d) Floating Debt.

Detroit City Gas Co. assumed the above obligations and executed its mortgage to the Continental Trust Co., dated Jan. 1, 1898, to secure 6,000 5 p. c. mtg. bonds of \$1,000 each, dated Jan. 1, 1898, to 1923, interest payable Jan. and July. The above overdue 1st mtg. 6 p. c. liens were assigned to and are kept alive for the benefit of the holders of Detroit City Gas Co. bonds. Of the Detroit consolidated bonds, \$1,619,000 and \$184,000 of the same company's income bonds have been exchanged for City Gas Co. bonds, and all the floating debt has been paid.

Earnings.—Net earnings, ten months ending Dec. 31, 1898, \$259,989, an increase of \$63,167 over the corresponding period in 1897. The net earnings of the predecessor company's for its last full fiscal year (1897, to Feb. 28, 1898) was \$268,895.91, as against \$427,320.88 of the D. C. Gas Co. for the year ending Dec. 31, 1899. From the latter company's net earnings was paid \$250,000 interest on bonds, leaving the balance, \$77,320.88.

Earnings, six months ending June 30, 1900, \$263,376, an increase of \$50,737, or 23.86 p. c. over the corresponding period in 1899. From net earnings was paid interest on bonds, \$125,385, leaving surplus for the year, \$137,991. Dividends of 24 p. c. each were paid Nov. 15, 1899, and May 15, 1900.

Capital Statement, July 1, 1900.—Capital stock (\$50 shares), \$5,000,000, of which \$440,000 are in the form of Preferred stock; \$4,600,000 (\$6,000,000 auth.) mtg. 5 p. c. 25-yr. \$1,000 coupon gold bonds, due 1923, redeemable at the company's option at 110 and interest upon six weeks' advertisement in New York, interest payable Jan. 1 and July 1, at Emerson McMillin & Co., 40 Wall St., New York, N. Y.; 1,000 Detroit Gas Co. consol. 1st mtg. 5 p. c. 25-yr. \$1,000 coupon or reg. gold bonds, due Feb. 1, 1904, interest payable Feb. and Aug., at the Guaranty Trust Co., New York, N. Y.; and \$16,000 Detroit Gas Co. 5 p. c. 10-yr. \$100 and \$1,000 bonds, due Aug. 1, 1904, interest Feb. and Aug., at the Guaranty Trust Co., New York, N. Y.—total bonds outstanding, \$5,000,000. The remainder (\$1,000,000) of the authorized bonds of 1923 is reserved for extensions and improvements.

Officers.—Thomas H. Hubbard, C. P. Huntington (dec'd), Frank Sullivan Smith, John Byrne, A. S. Connelley, M. W. O'Brien, Dexter M. Ferry, Eugene T. Lynch, William C. McMillin, George H. F. Douthirt, Emerson McMillin. **Officers:** Emerson McMillin, Pres.; William C. McMillin, Vice-Pres.; Walbridge, Gen. Mgr.; M. W. O'Brien, Treas.; John C. Connelley, Sec.; W. F. Douthirt, Asst. Sec.; Lawson, Asst. Treas.

Diamond Match Co.—Incorporated Feb. 13, 1899, under laws of Illinois, and purchased the assets of Diamond Match Co., of Connecticut. The factory properties owned by the company are as follows: Westville, Conn.; St. Louis, Mo.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y.; Barberton, Ohio; company also owns sawmills at Green Bay, Wis., store properties at Baltimore, Md., and Philadelphia, Pa. A large quantity of logs in the Ontonagon River and its tributaries, together with a quantity of pine timber thereto. The company also has plants and investments in foreign countries. The manufacturing by the company in the manufacture of its products is covered by patents which the company

has secured. Statement of revenue and capital accounts for eight fiscal years:

	1892	1893	1894	1895	1896	1897	1898	1899
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	1,403,091	1,728,329	1,471,679	1,644,763	907,040	899,352	275,503	500,000
Expenses	1,050,228	1,355,850	1,373,084	1,457,040	1,226,441	1,274,918	1,155,997	1,513,707
Profit	352,863	372,479	98,595	187,723	680,599	624,434	159,506	986,293
Assets	725,000	1,612,500	900,000	2,050,000	1,100,000	1,100,000	1,100,000	1,193,750
Liabilities	725,000	1,612,500	1,300,000	2,194,763	1,234,129	1,898,767	1,131,500	1,193,750
Surplus	1,728,329	1,471,679	1,644,763	907,040	899,352	275,503	300,000	820,017
Stock	7,500,000	9,000,000	9,000,000	11,000,000	11,000,000	11,000,000	11,000,000	15,000,000
Debt	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Payable	80,101	256,447	252,351	255,918	306,386	237,845	294,645	207,996
Loss	1,728,329	1,471,679	1,644,763	907,040	899,352	275,503	300,000	820,017
Liabilities	9,830,432	10,728,126	10,897,115	12,162,958	12,552,738	12,178,388	12,529,303	16,028,016
Investments	6,395,469	6,800,914	6,889,013	7,218,648	7,744,517	8,063,066	8,404,223	10,888,105
Stock in Treasury	2,223,060	2,741,637	2,808,114	3,771,212	3,099,681	3,080,966	3,252,389	3,600,328
Material	821,903	1,095,575	1,199,998	1,173,096	1,606,040	982,456	740,791	1,162,682
Assets	9,830,432	10,728,126	10,897,115	12,162,958	12,552,738	12,178,388	12,529,303	16,028,016

Surplus Account, Dec. 31, 1899.—Balance, Dec. 31, 1898, \$500,000; profits for 1899, \$1,515,76.94—\$2,013,767.49. Paid dividends, \$1,193,750. Balance, Dec. 31, 1899, \$820,017.49.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), \$15,000,000; accounts payable, 998.36; surplus and profits, \$820,017.49—total, \$16,028,015.85. Contra: Plants and investments, \$16,028,015.85; matches, \$592,017.98; lumber, \$859,822.19; pine stumpage, \$683,266.26; logs, \$1,193,285.32; miscellaneous chandise and raw material, \$271,923.44; miscellaneous investments, \$131,900; accounts receivable, \$61, bills receivable, \$93,812.73; capital stock in treasury (at par), \$250,000; cash, \$305,088.25—total, \$16,028,015.85. During the past year the capital stock was increased from \$11,000,000 to \$15,000,000 to provide for the liquidation of the floating debt, increase of working capital and the acquisition of other property.

Directors.—O. C. Barber, J. K. Robinson, George T. Smith, George H. Webster, Clarence B. Ham, Edwin Gould, James Hopkins. Officers: O. C. Barber, Pres.; George H. Webster, 1st Vice-Pres., Hopkins, 2d Vice-Pres.; J. K. Robinson, Treas.; R. E. Wirt, Sec.; H. C. Cranz, Aud.; F. Ambrose, Sec. & Asst. Aud. Main Office, 504 Pullman Building, Chicago, Ill. New York Office, 88 Hudson Street.

Diamond State Steel Co.—Incorp. April 21, 1899, under the laws of Delaware; organized purpose of manufacturing, buying, and selling iron, steel, and other material. Owns about 40 acres, Wilmington, Del., adjoining property of the Diamond State Iron Co., and is constructing on same first with the steel building, electric cranes, etc., necessary for operation of same. Leased for 20 years property of the Diamond State Iron Co. of Wilmington, Del., at a guaranteed rental of 4 p. c. per annum, \$1,000,000 capital stock.

Financial Statement.—Capital stock authorized and issued, \$3,000,000; \$5 paid in on each share, to assessment up to the par value of \$10 per share. Registrar of stock, The Investment Co., Philadelphia Transfer Office, Real Estate Trust Co., Philadelphia, Pa. No bonded debt.

Directors.—E. B. Smith, Henry Tatnall, Edward Wolf, E. R. Dick, G. W. Norris, W. M. Graham, Philadelphia, Pa.; H. T. Wallace, Wilmington, Del. Officers: H. T. Wallace, Pres., Wilmington, Del.; L. A. Vice-Pres., New York, N. Y.; W. E. Boughton, Treas., Philadelphia, Pa.; W. H. Wallace, Sec., Wilmington, Del. General Office, Wilmington, Del. Stock Transfer Office, Real Estate Trust Building, Philadelphia, Pa.

Distilling Company of America (The).—Incorporated July 12, 1899, under the laws of New Jersey, and owns over 90 p. c. of the capital stocks of the American Spirits Manufacturing Co., the Distilleries and Warehouse Co., the Standard Distilling and Distributing Co., the Spirits Distributor and the Hannis Distilling Co. The common stock of the Spirits Distributing Co. is owned by the Distilling and Distributing Co. (see subjoined statements). The business of these controlled companies manufacture and sale of spirits and alcohol, Rye, Kentucky and Bourbon whiskeys and their blending, pounding, and distribution.

Financial Statement, July 1, 1900.—Capital stock authorized (\$100 shares)—common, \$70,000,000; preferred, \$55,000,000—total, \$125,000,000. Outstanding—common, \$46,427,000; preferred, \$31,250,000—to 677,000. Preferred stock is entitled to 7 p. c. cumulative dividends.

Directors.—Samuel M. Rice, Edson Bradley, H. J. M. Cardeza, R. A. C. Smith, E. H. Schley, F. S. New York, N. Y.; Thomas Dolan, Philadelphia, Pa.; John M. Atherton, Louisville, Ky.; E. F. C. Jersey City, N. J. Officers: Samuel M. Rice, Pres.; Vacancy, 1st Vice-Pres.; Edson Bradley, 2d Vice-Pres.; H. J. M. Cardeza, 3d Vice-Pres.; R. A. C. Smith, Chairman of the Board and Treas.; T. H. Wentworth, New York, N. Y. Corporate Office, 1 Exchange Place, Jersey City, N. J. President's Office, 27 William Street, New York, N. Y.

COMPANIES CONTROLLED BY THE DISTILLING COMPANY OF AMERICA.

AMERICAN SPIRITS MANUFACTURING CO.—Organized under the laws of New York, acquired a portion of the Distilling and Cattle Feeding Co.'s property under the plan of reorganization on page 1149 of the Manual for 1895. This company owns or leases a large number of plants for the manufacture of high wines, alcohol, and commercial forms of spirits principally at Peoria. Controlled by the Distilling Co. of America through ownership of over 90 p. c. of the capital stock. The latter company, 1899, offered the stockholders of this company the privilege of exchanging 25 p. c. of its common stock for common stock of this company and 50 p. c. of its preferred for the preferred stock of this company.

Financial Statement, July 1, 1900.—Capital stock—preferred 5 p. c. non-cumulative \$7,000,000; common \$28,000,000—total, \$35,000,000. Funded debt consists of \$1,898,000 1st mtge. 6 p. c. gold bonds, due Sept. 1, 1915, interest March and Sept., in New York City. The bonds are redeemable at 105 from proceeds of a sinking fund of 5 p. c. of the net earnings of the company for ending June 30, 1897, and each year thereafter. They are coupon bonds, but may be registered at the option of the trustee, the Manhattan Trust Co., New York, N. Y. Annual meeting, third Wednesday in May. Transfer agent, State Trust Co., New York, N. Y.

Directors.—H. J. M. Cardeza, T. H. Wentworth, Edson Bradley, P. Lewis Anderson, R. C. Shipman, Turner, R. C. Raun. Officers: Edson Bradley, Pres.; R. C. Shipman, Vice-Pres.; T. H. Wentworth, Treas., New York, N. Y. Executive Office, 27 William St., New York, N. Y. Operating Office, Peoria, Ill.

HANNIS DISTILLING CO. OF PHILADELPHIA AND BALTIMORE (THE).—Organized under the laws of Maryland, April 28, 1871, to carry on the business of producing and distributing distilled liquors; also owns distilleries at Hannisville and Baltimore, Md., producing the "Mount Vernon" and "Hannisville" brands. This company is controlled by The Distilling Co. of America through ownership of its capital stock. Capital stock authorized and outstanding, \$1,000,000. Annual meeting, third Monday in May, at Baltimore, Md.

Directors.—Edson Bradley, H. J. Bissinger, H. J. M. Cardeza, Bernard Corr, G. H. Jarden, H. V. Burgwyn Maitland, John McGinn, August Pfaff, T. H. Wentworth, H. W. White. Officers: George H. Jarden, Pres.; H. J. Bissinger, Sec.; H. J. M. Cardeza, Treas., Philadelphia, Pa. General Office, 215 South 4th Street, Philadelphia, Pa.

KENTUCKY DISTILLERIES AND WAREHOUSE CO.—Incorporated under the laws of New York, Feb. 3, 1899. This company owns 52 establishments, which produce 90 p. c. of the standard brands of Kentucky whiskey. These establishments are owned in fee, unencumbered, except as to two long leased ones which have an estimated capacity of 20,000,000 gallons annually. Controlled by The Distilling Co. of America through ownership of over 90 p. c. of its capital stock.

In July, 1899, The Distilling Co. of America offered the stockholders of this company the privilege of exchanging its stock at the rate of 70 p. c. of its common stock for the common stock of this company and 85 p. c. of its preferred for 85 p. c. of its preferred stock for the preferred stock of this company.

Financial Statement, July 1, 1900.—Capital stock (\$100 shares), 7 p. c. cumulative preferred, \$1,000,000; common, \$1,000,000—total, \$2,000,000. Funded debt authorized, \$1,000,000; issued, \$500,000.

Directors.—Edson Bradley, T. H. Wentworth, H. J. M. Cardeza, New York, N. Y.; Attila Cox, Louisville, C. F. Young, Jersey City, N. J.; Gilbert B. Shaw. **Officers:** Edson Bradley, Pres.; H. J. M. Cardeza, Sec.; Albert T. Plummer, Treas.; T. H. Wentworth, Sec. & Asst. Treas. Corporate Office, 1 Exchange Jersey City, N. J. New York Office, 27 William St.

STANDARD DISTILLING AND DISTRIBUTING CO.—Organized June 27, 1898, "to consolidate leading distilling interests outside of the American Spirits Manufacturing Co." It acquired the entire stock of the Spirits Distributing Co. and an absolute monopoly of the distributing business of the States; also distilleries in Ohio, Indiana, Illinois, New York, Missouri, Nebraska, Kentucky, and

Inc. This company is controlled by The Distilling Co. of America, which owns over 90 p. c. of its capital. In July, 1899, the latter company offered the stockholders of this company the privilege of exchanging of its common for the common stock of this company and 15 p. c. of its preferred and 85 p. c. of its stock for the preferred stock of this company.

Financial Statement, July 1, 1900.—Capital stock authorized and paid in (\$— shares)—preferred, 7 p. c. tive dividends, \$8,000,000; common, \$16,000,000—total, \$24,000,000. The first dividend (1½ p. c.) on the stock was paid Nov. 8, 1898; the full 7 p. c. was paid for the year ending June 30, 1899.

Directors.—James A. Webb, Frank Curtiss, Samuel Woolner, E. F. C. Young, F. O. Mathiasen, William M. Henry G. Herget, N. E. D. Huggins, F. M. Harrison, Edson Bradley, H. J. M. Cardeza. **Officers:** M. Cardeza, Pres.; Samuel Woolner, Vice-Pres.; James A. Webb, Treas.; N. E. D. Huggins, Sec. Corporate Office, 1 Exchange Place, Jersey City, N. J. Executive Office, 27 William St., New York, N. Y. Office, Peoria, Ill.

As Distributing Co.—Organized under the laws of Jersey, Jan. 6, 1896, to handle the product American Spirits Mfg. Co. (see Manual for page 1257, and Manual for 1897, page 1062). company carries on the business of purchasing, distributing, etc. spirits and alcohol. The stock of this company is owned by the Standard Distilling and Distributing Co. **Financial Statement, July 1, 1900.**—Capital stock (shares)—\$1,250,000 1st preferred 6 p. c. cumulative stock; \$1,575,000 2d preferred 2 p. c. non-cumulative stock and \$3,675,000 common stock—to-

tal, \$6,500,000. Annual meeting, Wednesday after first Tuesday in January. Transfer Agent, Manhattan Trust Co., New York, N. Y.

Directors.—Samuel Woolner, Peoria, Ill.; James A. Webb, Madison, N. J.; H. J. M. Cardeza, Philadelphia, Pa.; Edson Bradley, T. H. Wentworth, N. E. D. Huggins, New York, N. Y. **Officers:** H. J. M. Cardeza, Pres.; T. H. Wentworth, Vice-Pres.; N. E. D. Huggins, Sec. & Treas. Corporate Office, 1 Exchange Place, Jersey City, N. J. New York Office, 27 William St.

Electric Vehicle Co. (The).—Incorp. in 1897 under the laws of New Jersey. The first step in organization was the union of patents owned by the Pope Manufacturing Co. for the construction of automobiles, and of those owned by the Electric Storage Battery Co. for the manufacture of storage batteries as applicable to automobiles. This was brought about by the organization of the Columbia Automobile Co. which the Pope Manufacturing Co. and the Electric Storage Battery Co. became half owners respectively.

The Columbia Automobile Co. then in its turn united all the patents owned by it with those owned by the Electric Vehicle Co., through the instrumentality of a new corporation entitled the "Columbia and Electric Vehicle Co.," reserving only its right to the manufacture of storage batteries, agreeing, however, to license these batteries as required by the Columbia and Electric Vehicle Co. at a price fixed at 20 p. c. the actual cost of production. The stock of the Columbia and Electric Vehicle Co. was taken in equal proportion by the Electric Vehicle Co. and the Columbia Automobile Co. respectively. The Columbia and Electric Vehicle Co. acquired immediately, by purchase, the extensive plant of the Columbia Automobile Co. at Hartford, and shortly thereafter purchased the entire capital stock of the New Haven Carriage Co., and acquired control of that company's important plant at New Haven. About the same time the Electric Vehicle Co. purchased substantially the entire capital stock of the Siemens & Halske Electric Co. of America, the purpose of utilizing the great facilities in Chicago of that concern for the manufacture of the electric motor other than storage batteries required for the construction of electric vehicles.

Operations from Jan. 1 to Aug. 31, 1899.—Earnings (patent licenses, \$155,000; sale of vehicles, \$412,143.15; royalties, \$6,387.51), \$573,539.66. Expenses (legal expenses, \$9,257.76; taxes, \$8,703.59; general expenses, \$9,321.32; contingent expenses, \$4,722.20), \$40,283.87. Net earnings, \$533,246.79. Paid dividends, \$324,800. Undivided profits, \$208,446.79. The profit on investments, according to market values on Sept. 1, 1899, amounts to \$1,028,000—total undivided profits, \$1,236,446.79.

Treasury Resources, Sept. 1, 1899.—Cash, \$1,575,184.98; securities (market value), \$2,268,000; other assets (appraised value), \$2,027,961.11; sundry debtors, \$32,580.77; bills receivable, \$158,000; vehicles in process of construction (ordered before the organization of the Columbia and Electric Vehicle Co.) and material on hand, less accounts payable, \$55,573.22—total treasury resources, \$6,117,290.06.

Financial Statement, Aug. 1, 1900.—Capital stock authorized (\$100 shares)—preferred, \$8,000,000; common, \$16,000,000—total, \$24,000,000; outstanding—common, \$9,400,000; preferred, \$7,400,000—total, \$16,800,000. Preferred stock is entitled to 8 p. c. non-cumulative dividends. Transfer agent, Morton Trust Co., New York,

Directors (as constituted July 26, 1899).—Martin Maloney, Robert McA. Lloyd, Isaac L. Rice, Arthur M. Daniel H. Shea, John Jacob Astor, T. J. Taylor, Thos. J. Regan, New York, N. Y.; Geo. H. Day, Hartford, Conn.; A. A. Pope, Boston, Mass.; Herbert Lloyd, Philadelphia, Pa. **Officers:** Robert McA. Lloyd, New York, N. Y.; Geo. H. Day, Vice-Pres., Hartford, Conn.; Fred. Vieweg, Treas., Arthur Phillips, W. H. Johnson, Gen. Mgr., New York, N. Y. General Office, 100 Broadway, New York, N. Y.

Erie Telegraph and Telephone Co.—Organized under the laws of the State of New York, 22, 1883. The principal assets of the company consist of controlling interests in the capital stock of Cleveland Telephone Co., of Ohio; The Northwestern Telephone Exchange Co., of Minnesota; The Southern Telephone and Telephone Co., of New York, the Michigan Telephone Co., of Michigan, and the Wisconsin Telephone Co., of Wisconsin. (See appended statements for those companies.)

The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Co. in the county of Cuyahoga, Ohio, which includes the city of Cleveland. The Northwestern Telephone Exchange Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in the States of Minnesota, North Dakota and South Dakota, excepting the city of Duluth, in Minnesota, and the Black Hills District, in South Dakota. The Southern Telephone and Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in the States of Arkansas and Texas. The Michigan Telephone Co. operates the telephone system under the American Bell Telephone Co.'s perpetual licenses in the State of Michigan. The Wisconsin Telephone Co. operates the telephone system under the American Bell Telephone Co.'s perpetual licenses in the State of Wisconsin. The five companies named operate in 1,800 cities and towns,

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The following statement shows for each of the companies named, the mileage of poles and of wire, the number of subscribers and of exchanges, on Dec. 31, 1899:

	LONG DISTANCE LINES.		EXCHANGE WIRE.		TOTAL.		Wire Underground.	Subscribers.
	Poles.	Wire.	Poles.	Wire.	Poles.	Wire.		
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>N.</i>
The Cleveland Telephone Co.	66	562	224	26,956	290	27,518	14,309	13,660
The Northw. Telephone Exch. Co.	3,625	13,143	396	23,401	4,021	36,544	12,311	16,154
The Southw. Telegraph & T'phone Co.	4,563	32,199	896	19,620	5,449	51,819	4,687	28,796
The Michigan Telephone Co.	4,446	14,991	1,352	41,674	5,798	56,665	16,399	32,291
The Wisconsin Telephone Co.	3,104	10,796	461	12,907	3,565	23,693	11,528	15,768
Totals.....	15,894	71,691	3,299	124,658	19,123	196,349	59,804	106,595

The long distance service of the Northwestern Telephone Exchange Co. extends from Park R. D., to Sioux City, Ia., a distance of 750 miles, with lines radiating in all directions to important points. A similar condition exists in the Southwest, the company's longest line extending from Waldron, Brownsville, Tex., a distance of 1,400 miles.

The entire long distance system is now connected with the long distance wires of the American Telephone and Telegraph Co. and its connecting companies, thereby establishing telephonic service with cities and towns connected in the United States and Canada.

The following statement shows the earnings and expenses of the Cleveland Telephone Co., the Northwestern Telephone Exchange Co., the Southwestern Telegraph and Telephone Co., the Michigan Telephone Co. and the Wisconsin Telephone Co. for the years 1898 and 1899:

	1898	1899		1898	
<i>Income.</i>	<i>\$</i>	<i>\$</i>	<i>Expenses.</i>	<i>\$</i>	
Exchange.....	2,162,696 29	2,769,051 52	Operating.....	1,942,291 02	1.6
Long Distance.....	630,609 84	680,601 24	Maintenance.....	755,383 73	7
Private Line.....	25,171 24	25,846 96			
Totals.....	2,818,477 37	3,676,399 72	Totals.....	1,997,674 75	2.3
			Net Earnings.....	820,402 62	1.3

Surplus Account, Sub-Companies, Dec. 31, 1899, \$1,257,900.79.

Comparative statement of gross and net earnings for 1898 and 1899:

	1898	
	<i>\$</i>	
Gross Income of Sub-Companies.....	2,818,477 37	3.6
Gross Expenses (including dividends paid by sub-companies).....	2,656,424 75	3.6
Surplus.....	162,052 62	1
Proportion of Dividends Received by this Company.....	423,650 00	9
Fixed Charges and Expenses.....	219,076 45	4
Net Income.....	304,573 55	4
Dividends.....	198,000 00	2
Surplus.....	6,573 55	21

Surplus Account, Erie Tel. & Tel. Co., Dec. 31, 1899, \$1,429,131.68; undivided surplus of the companies due the E. T. & T. Co. Dec. 31, 1899, \$1,009,635.35—total surplus, \$2,438,767.03.

The company has paid sixty-five dividends since its organization, including the dividend paid 1900.

Consolidated General Balance Sheet (Sub-Companies), December 31, 1899.

Property and Franchises.....	\$20,654,119 77	Capital Stock Issued.....	\$15,700,000 00
Real Estate.....	1,379,393 64	Bonds and Accounts Payable.....	1,200,000 00
Supplies Unused.....	1,244,359 84	Reserve.....	1,200,000 00
Accounts Receivable.....	669,442 66	Surplus.....	1,200,000 00
Cash.....	321,878 07		
Total Assets.....	\$24,269,163 98	Total Liabilities.....	\$24,269,163 98

Additions to the Plant.—The expenditure upon the plant and equipment during the year 1899 was as follows: For new construction, \$5,733,466.54; for maintenance, \$583,303.80; for real estate, \$331,736.70; \$6,648,507.10.

General Balance Sheet (E. T. & T. Co.), December 31, 1899.

Stocks and Bonds Owned.....	\$18,310,000 00	Capital Stock (\$100 shares).....	\$15,000,000 00
Treasury Stock.....	10,000,000 00	Bonds and Notes.....	12,739,403.49
Accounts Receivable.....	811,227 24	Reserve.....	1,200,000 00
Cash.....	301,452 63	Surplus.....	1,200,000 00
Total Assets.....	\$29,422,679 87	Total Liabilities.....	\$29,422,679 87

* \$5,000,000 issued Feb. 14, 1900, for the purpose of liquidating the floating indebtedness of the company amounting to \$2,739,403.49, and the balance, \$2,260,596.51, for acquiring new property.

Bonds outstanding Dec. 31, 1899, consisted of \$1,000,000 collateral trust 4 p. c. 15-yr. \$500 and bonds, due April 1, 1909, redeemable 10 p. c. yearly after 1899, interest payable April and October.

of the trustee; \$4,000,000 collateral trust and sinking fund 5 p. c. 30-yr. \$1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1926, interest Jan. and July, at the office of the trustee; \$1,000,000 debenture 5 p. c. 30-yr. \$1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1922, interest Jan. and July, at the office of the trustee; \$3,000,000 debenture 5 p. c. 30-yr. \$1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1929, interest Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass.

The sub-companies issue their stocks at par from time to time to cover cost of construction and permit additions to plants, and the Erie Company deposits its proportion of stock with the Old Colony Co., of Boston, trustee, as collateral for its bonds, depositing in stocks 150 p. c. of the par of bonds. Thus the 6 p. c. bonds of 1909 are secured by deposit of \$1,500,000 in stocks of the sub-companies, and the 5 p. c. bonds of 1926 by deposit of \$6,000,000 in stocks of the sub-companies. An annual sinking fund of 2 p. c. of the amount outstanding is applicable to the redemption of the 5 p. c. bonds of 1926 if they can be purchased at not over 105 p. c., but is to be invested by the trustee in trust securities the maturity of the bonds, if they cannot be so obtained. Under this provision, \$40,000 of the bonds purchased in July, 1897; \$56,000 in July, 1898, and \$80,000 in July, 1899.

Directors.—John C. Burke, Lowell, Mass.; Albert B. Chandler, New York, N. Y.; Chas. J. Glidden, Lowell, Mass.; Wesley A. Gove, David S. Greenough, Boston, Mass.; Jas. H. Mills, Jas. W. C. Pickering, E. Russell, Levi Sprague, Lowell, Mass.; H. Fred. Stevens, New York, N. Y.; Chas. S. Tuckerman, Boston, Mass.; Harvey A. Whiting, Wilton, N. H. Officers: Chas. J. Glidden, Pres.; Geo. B. Perham, Sec.; A. Grant, Treas., Lowell, Mass.; James P. McKinstry, Vice-Pres., Cleveland, O.; H. J. Pettengill, Vice-Pres., Lowell, Mass. General Offices, 82 State St., Albany, N. Y., and Lowell, Mass.

COMPANIES CONTROLLED BY THE ERIE TELEGRAPH AND TELEPHONE CO.

CLEVELAND TELEPHONE CO.—Incorporated under the laws of the State of Ohio, Jan. 24, 1880. Capital stock issued, \$2,695,000. Number of subscribers, Dec. 31, 1899, 13,690.

Directors.—Chas. J. Glidden, Levi Sprague, Lowell, Mass.; Frank F. Hickox, Albert B. Hough, Lee Wm. J. McKinnie, James P. McKinstry, Edward P. Williams, Edward P. Wright, Cleveland, O.; E. Hudson, Thomas Sherwin, Boston, Mass. Officers: Same as for the Erie Telegraph and Telephone Co.

NORTHWESTERN TELEPHONE EXCHANGE CO.—Incorporated under the laws of the State of Ohio, Dec. 10, 1878. Capital stock, \$3,956,750. Number of subscribers, Dec. 31, 1899, 16,154.

Directors.—John C. Burke, Charles J. Glidden, Jas. H. Mills, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; Wesley A. Gove, David S. Greenough, John E. Hudson, Thomas Sherwin, Charles S. Tuckerman, Boston, Mass.; Harvey A. Whiting, Wilton, N. H. Officers: Same as for the Erie Telegraph and Telephone Co.

MICHIGAN TELEPHONE CO.—Incorporated under the laws of the State of Michigan, June 4, 1880. Capital stock, \$2,500,000. The company has sold \$5,000,000 gen. consol. mtge. bonds to be delivered, as are required for extensions. Number of subscribers, Dec. 31, 1899, 32,231.

Directors.—Frederick A. Forbes, Hugh McMillan, Detroit, Mich.; Chas. J. Glidden, James W. C. Pickering, Asa C. Russell, Lowell, Mass.; Wesley A. Gove, Thomas Sherwin, Boston, Mass. Officers: Charles J. Glidden, Pres., Lowell, Mass.; James P. McKinstry, Vice-Pres., Cleveland, O.; H. J. Pettengill, Vice-Pres., Lowell, Mass.; Geo. B. Perham, Sec.; Chas. A. Grant, Treas., Lowell, Mass.; F. A. Forbes, Res. Director, Detroit, Mich.

SOUTHWESTERN TELEGRAPH AND TELEPHONE CO. (THE).—Incorporated under the laws of the State of New York, May 28, 1883. Capital stock, \$6,701,500. Number of subscribers, Dec. 31, 1899,

Directors.—John C. Burke, Charles J. Glidden, Jas. H. Mills, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; Wesley A. Gove, David S. Greenough, Thomas Sherwin, Charles S. Tuckerman, Boston, Mass.; David B. Parker, Buffalo, N. Y.; H. Fred Stevens, New York, N. Y.; Harvey A. Whiting, Wilton, N. H. Officers: Same as for the Erie Telegraph and Telephone Co.

WISCONSIN TELEPHONE CO.—Incorporated under the laws of the State of Wisconsin, July 7, 1882. Capital stock, \$1,925,500. Number of subscribers, Dec. 31, 1899, 15,694.

Directors.—Frank G. Bigelow, Henry C. Payne, Chas. Pfister, Charles Ray, Milwaukee, Wis.; Arthur H. Ller, Washington, D. C.; Charles J. Glidden, Lowell, Mass.; James P. McKinstry, Cleveland, O.; Thomas H. Stone, Boston, Mass.; Jesse Stone, Watertown, Wis. Officers: Same as for the Erie Telegraph and Telephone Co.

ERIE TELEGRAPH AND TELEPHONE CO.

SPECIAL SUPPLEMENTARY INFORMATION.

By arrangement with the company the following additional statistics have been supplied for publication.

CONSOLIDATED STATEMENT—SUBSIDIARY COMPANIES.

16 YEARS, 1884 TO 1899, INCLUSIVE.

No.	Gross Earnings.	Gross Expenses.	Net Earnings.	Subscribers.	YEAR.	Gross Earnings.	Gross Expenses.	Net Earnings.	Subscribers.
	\$	\$	\$			\$	\$	\$	
1	1,085,093 85	574,098 45	511,055 40	19,529	1883	2,210,257 53	1,381,935 08	828,321 57	35,490
2	1,250,150 49	748,118 58	502,036 91	20,255	1884	2,281,801 17	1,404,721 50	877,169 67	36,420
3	1,370,009 35	790,477 78	579,531 57	22,107	1885	2,295,942 68	1,362,661 78	933,280 90	41,169
4	1,378,896 35	860,991 74	517,904 61	23,400	1886	2,398,033 75	1,516,917 20	881,116 46	45,612
5	1,522,513 33	833,198 63	689,314 70	25,568	1887	2,523,973 70	1,661,252 80	862,720 91	50,961
6	1,646,266 54	1,012,353 45	633,913 09	27,315	1888	2,618,477 37	1,997,674 75	620,802 62	62,743
7	1,750,454 57	1,076,007 47	674,447 10	29,274	1889	3,676,399 72	2,362,357 69	1,314,162 03	106,558
8	1,864,571 99	1,100,509 82	764,062 17	32,644					
9	2,007,790 69	1,203,727 09	784,063 60	33,772	Total	32,031,819 30	20,066,789 89	11,945,029 41	

TELEPHONE STATISTICS.

The following interesting statistics regarding the telephone business of the United States are here given in connection with those of the Erie Telephone System, which shows in comparison the relative position of that System to the total telephone business of the States :

GROWTH FOR THE YEAR 1899.

	United States.	Erie System.
Increase Telephones.....	455,255	8
Increase Long Distance Wire Mileage.....	115,921	2
Increase Exchange Wire Mileage.....	243,788	4
Total Increase Wire Mileage.....	359,709	7
Increase Subscribers Stations.....	148,459	4
	\$	\$
Cost of New Long Distance Construction.....	8,087,359 27	1,946,3
Cost of New Exchange Construction.....	15,949,463 32	3,787,1
Total Cost of New Construction.....	24,036,822 59	5,733,4
Total Cost of Additional Real Estate.....	2,066,311 85	331,7

Dec. 31, 1899, there were thirty-nine companies in the United States, of which the Erie Telephone System operated five.

SUMMARY.

	United States.	Erie System.
Total Miles Long Distance Wire.....	501,832	
Total Miles Exchange Wire.....	1,016,777	1
Grand Total Miles of Wire Employed in Telephone Service.....	1,518,609	11
Total Number Subscribers' Stations.....	632,916	11
Grand Total Money Invested in Telephone Property.....	\$137,262,443 70	\$22,000,0

The average amount of capital employed per subscriber in the telephone business of the United States is \$216.74 ; the average amount of capital employed per subscriber by the Erie Telephone System is \$206.44, which includes the cost of 15 per cent. of the long distance lines and 11½ per cent. of the real estate owned by telephone companies in the United States.

SUMMARY OF SUBSCRIBERS.

	Dec. 31, 1898	Dec. 1899
Cleveland Telephone Co.....	6,871	11,4
Northwestern Telephone Exchange Co.....	9,141	16,1
Southwestern Telegraph and Telephone Co.....	16,021	30,7
Michigan Telephone Co.....	19,539	22,2
Wisconsin Telephone Co.....	11,278	13,6
Total.....	62,850	104,5

TOTAL NUMBER OF EXCHANGES.

	Dec. 31, 1898	Dec. 31, 1899
phone Co.....	4	7
Telephone Exchange Co.....	18	19
Telegraph and Telephone Co.....	96	128
phone Co.....	118	121
phone Co.....	69	70
	307	345

Total number of cities and towns connected with the entire system, 1,890.

ADDITIONS TO THE PLANT.

Expenditure upon the plant and equipment during the year has been :

Construction.....	\$3,787,154 20
Unfinished Construction.....	1,946,312 34
Accumulated Depreciation.....	717,975 57
Balance.....	331,736 76
	\$6,783,178 87

VALUE OF REAL ESTATE (58 pieces).

Main.....	\$3,021 76	Houston, Tex., Relay Station.....	\$2,250 00
Warehouse.....	18,605 27	Jackson, Mich.....	7,525 96
Mich.....	3,500 00	Kalamazoo, Mich.....	21,078 18
.....	4,000 00	La Crosse, Wis.....	12,108 95
.....	14,200 00	Lansing, Mich.....	10,588 55
Main.....	252,841 28	Little Rock, Ark.....	8,000 00
East Branch.....	14,000 99	Madison, Wis.....	18,400 00
Doan Branch.....	9,800 00	Marquette, Mich.....	4,700 00
Broad Branch.....	6,750 00	Milwaukee, Wis., Main.....	107,258 91
Ridge Branch.....	4,520 00	Milwaukee, Wis., Warehouse.....	21,924 86
South Branch.....	6,700 00	Milwaukee, Wis., West Branch.....	7,368 72
Cheshire Branch.....	4,900 00	Milwaukee, Wis., South Branch.....	10,438 88
Main.....	53,630 16	Minneapolis, Minn., Main.....	128,820 00
Relay.....	7,844 48	Minneapolis, Minn., East Branch.....	4,000 00
Main.....	224,516 06	Minneapolis, Minn., South Branch.....	7,368 95
Warehouse.....	11,521 82	Oshkosh, Wis.....	10,526 50
East.....	5,992 25	Paris, Tex.....	7,271 25
North.....	14,800 00	Pine Bluff, Ark.....	3,500 00
Noble.....	5,739 00	Pontiac, Mich.....	2,850 00
Relay.....	9,071 80	Port Huron, Mich.....	11,506 90
.....	4,000 00	Racine, Wis.....	7,515 00
.....	3,850 00	Saginaw, Mich.....	17,837 24
.....	2,000 00	San Antonio, Tex.....	18,000 00
.....	15,808 08	St. Paul, Minn., Main.....	71,700 00
.....	62,395 00	St. Paul, Minn., Dale Branch.....	4,908 05
N. D.....	3,500 00	St. Paul, Minn., Merriam Branch.....	750 00
Mich., Main.....	29,723 47	Waco, Tex.....	4,124 32
Mich., West Branch.....	3,000 00	Winona, Minn.....	8,500 00
Mich., South Branch.....	1,000 00		
Main.....	38,000 00	Total.....	\$1,379,368 64

WIRE STATISTICS.

WORK CONSTRUCTION DURING THE YEAR.	Pole Miles.	Wire Miles.	TOTAL LONG DISTANCE LINES IN OPERATION.	Pole Miles.	Wire Miles.
			Company :		
ern Telephone Exch'ge Co.	476	4,096	The Cleveland Telephone Co.....	66	562
ern Tele'ph & Tele'ne Co..	1,150	12,548	The Northwestern Telephone Exch'ge Co.	3,625	13,143
Telephone Co.....	630	4,985	The Southwestern Tele'ph & Tele'ne Co..	4,583	32,199
Telephone Co.....	851	3,883	The Michigan Telephone Co.....	4,446	14,991
			The Wisconsin Telephone Company.....	3,104	10,796
	3,127	25,552	Total.....	15,824	77,891

WIRE STATISTICS—Continued.

EXCHANGE CONSTRUCTION DURING THE YEAR—UNDERGROUND.	Miles of Wire.	TOTAL MILES OF WIRE UNDERGROUND.
<i>Company:</i>		
The Cleveland Telephone Company.....	4,272	The Cleveland Telephone Co.....
The Northwestern Telephone Exchange Co. . . .	3,472	The Northwestern Telephone Exchange Co. . . .
The Southwestern Telegraph & Telephone Co. . .	3,450	The Southwestern Telegraph & Telephone Co. . .
The Michigan Telephone Co.....	8,230	The Michigan Telephone Co.....
The Wisconsin Telephone Co.....	228	The Wisconsin Telephone Co.....
Total.....	19,650	Total.....

EXCHANGE AERIAL CONSTRUCTION DURING THE YEAR.	Pole Miles.	Wire Miles.	TOTAL MILES OF EXCHANGE WIRE.	Pole Miles.
<i>Company:</i>				
The Cleveland Telephone Co.....	107	2,998	The Cleveland Telephone Co.....	2
The Northwestern Telephone Exchange Co. . .	75	2,589	The Northwestern Telephone Exchange Co. . .	3
The Southwestern Telegraph & Telephone Co. .	281	6,236	The Southwestern Telegraph & Telephone Co. .	9
The Michigan Telephone Co.....	171	8,739	The Michigan Telephone Company.....	13
The Wisconsin Telephone Co.....	35	4,316	The Wisconsin Telephone Co.....	4
Total.....	649	24,878	Total.....	12

GRAND TOTAL MILES OF WIRE IN OPERATION.

	Pole Miles.
<i>Company:</i>	
The Cleveland Telephone Co.....	290
The Northwestern Telephone Exchange Co. . .	4,021
The Southwestern Telegraph and Telephone Co. .	5,449
The Michigan Telephone Co.....	5,796
The Wisconsin Telephone Co.....	3,565
Total.....	19,123

Federal Steel Company.—Incorporated under the laws of the State of New Jersey, Sept. 1899, with authority, among other things, to engage in "mining of all kinds, manufacturing of all kinds, transportation of goods, merchandise or passengers, upon land or water; building houses, structures, vessels, boats, railroads, engines, cars or other equipment, wharves or docks; constructing, maintaining and operating of railroads (other than railroads in the State of New Jersey), steamship lines, vessel lines, or of other means of transportation; the purchase, improvement or sale of lands."

The company has acquired the entire capital stock (165,000 shares) of the Minnesota Iron Co.; the entire capital stock (186,506 shares) of the Illinois Steel Company; the entire capital stock (60,000 shares) of the Elgin, Joliet and Eastern Ry. Co.; the entire capital stock (30,000 shares of preferred and 60,000 shares of common) of the Lorain Steel Co. of Ohio; the entire capital stock (30,000 shares) of the Lorain Steel Co. of Pennsylvania. In addition this company owns the entire capital stock of the Lake and Strong Creek RR. and the Lake Terminal RR. Cos. and the entire capital stock and all of the Chicago, Lake Shore and Eastern Ry. Co. are owned by the Illinois Steel Co. (see subjoined statement).

New Coke Property.—There has been purchased during the year Connellsville coking coal property in Fayette County, Pa., accessible by three trunk lines of railroad, containing about 5,286 acres of coal and 1,344 acres of surface. On this property there are now in course of erection four coking plants, each having 1,200 bee-hive ovens. There is also being constructed a railroad (Masontown and New Salem) to connect the coking plants; also a water supply system. With the completion of this plant the production of the constituent companies will be increased to upwards of 1,700,000 tons per annum to about 80 per cent. of their present maximum furnace requirements.

Profit and Loss Account to Dec. 31, 1899.—(This statement includes only so much of the profits and losses of the constituent companies available for dividends since the Federal Steel Co. acquired ownership of the stocks as had been transferred into the treasury of the Federal Steel Co. to Dec. 31, 1899, by dividends of such constituent companies.) For the calendar year 1899: Interest, \$559,908.09; dividends of constituent companies, \$4,613,171.50—total, \$5,173,079.59, less corporate expenses and taxes, \$1,100,000.00. Net income for the year, \$4,073,079.59; add net profits accrued previous to Jan. 1, 1899, \$50,951.80—total, \$4,124,031.39. Dividends on preferred stock (1½ p. c. each declared March 12, 1899, \$1,597,714.50; 3 p. c. declared Dec. 12, 1899, \$1,597,827), \$3,195,541.50. Surplus to profit and loss, Dec. 31, 1899, \$1,915,496.69.

Net Profits of Constituent Companies, year ending Dec. 31, 1899.—The earnings of the constituent companies in excess of all operating charges, taxes, and interest on bonds were \$10,145,928.11, from which were deducted, improvements, and extraordinary renewals and replacements, \$1,234,045.82; reserve for depreciation, \$901,136.65; premium on bonds purchased, \$153,995.54—total, \$2,289,178.01, leaving \$6,721,756.24. Add net profits accrued during 1898 subsequent to the acquisition of the Federal Steel Co. acquired ownership of stocks of constituent companies, \$1,163,727.91—total, \$7,885,484.15. Less dividends declared during 1899 and received by the Federal Steel Co., \$4,613,171.50. Surplus to profit and loss of constituent companies, Dec. 31, 1899, \$3,272,312.65; surplus to credit of profit and loss of Federal Steel Co., Dec. 31, 1899, \$1,915,496.69—total surplus, \$5,187,809.34.

POOR'S MANUAL—MISCELLANEOUS INDUSTRIAL CORPORATIONS. 1089

General Balance Sheet, December 31, 1899.

t of Properties.....\$123,801,271 88 adry Expenditures for Improvements ad Betterments to be Charged to Profit and Loss after Jan. 1, 1900..... 398,951 42 adry Miscellaneous Stocks and Bonds..... 950,481 56 d and Mortgage, Revere Tract..... 525,000 00 uces Account New Coke Property.. 1,663,135 87 dy Outside Real Estate..... 62,381 32 rtories..... 10,830,458 03 nts and Bills Receivable..... 8,589,729 09 3,157,402 09	Preferred Stock (\$100 shares; auth., \$100,000,000.....\$53,280,900 00 Common Stock (\$100 shares; auth., \$100,000,000..... 46,484,300 00 Mortgage and Debenture Debt of Con- stituent Companies..... 26,557,056 00 Debenture Scrip. Ill. Steel Co., due 1913..... 42,391 43 Current Liabilities..... 8,061,334 46 Sinking (Extinguishment) Funds..... 894,766 79 Replacement and Reserve Funds..... 1,330,704 83 Profit and Loss Balances..... 6,322,903 20 Balance of Profits Accrued Previous to the Federal Steel Co.'s acquiring control..... 7,124,555 55
Total Assets.....\$150,078,812 26	Total Liabilities.....\$150,078,812 26

* Represents expenditures on account of additions and improvements under way at close of year and which the operations for calendar year 1899 derived no benefit.

The preferred stock is entitled to non-cumulative dividends at the rate of, but not exceeding, 6 p. c. annum for the fiscal year beginning Jan. 1, 1899.

The common stock is entitled to such dividends for any fiscal year as may from time to time be ordered by the Board of Directors out of the surplus net profits of such year and any other year for which dividends shall have been paid on the preferred stock.

Bonded Debt.—The Federal Steel Co. has no bonded debt, but the companies whose entire capital stock has bonds outstanding in the hands of the public as follows:

Duluth and Iron Range RR. Co.: \$6,732,000 1st mtge., \$1,000,000 2d mtge., and \$10,000 land grant bonds, fully described in the statement for that company on page 559.
 Elgin, Joliet and Eastern Ry. Co.: \$7,417,000 1st mtge. bonds, described in that company's statement on page 279.

The Lorain Steel Co. of Pennsylvania (formerly The Johnson Co. of Pa.): \$1,500,000 1st mtge. 5 p. c. bonds, due March 1, 1914, interest March and Sept., at the United States Trust Co., New York. There is a sinking fund provision under which \$100,000 of the bonds are retired yearly at 105 p. c.

Illinois Steel Co.: \$2,922,000 convertible debenture 5 p. c. bonds, due 1910, interest Jan. and July, at the office of the company, 71 Broadway, New York; \$7,000,000 debenture 5 p. c. bonds, due 1913, interest April and Oct., at the office of the company, 71 Broadway, New York, and \$42,391.43 non-interest bearing dividend payable April 1, 1913. The bonds of 1910, originally \$6,200,000 in amount, were convertible at par into 5 p. c. bonds of the company, but they were called for redemption on May 3, 1899, at 105 p. c. and accrued interest. The company offered to permit those to remain outstanding whose holders should waive the right of conversion. The \$2,922,000 now outstanding are stamped as waiving such right. The bonds of 1913 are subject to redemption at any interest period at par. It is provided that no mortgage shall be placed upon the property of the Illinois Steel Co. while the debentures remain unpaid.

Directors.—H. H. Porter, E. H. Gary, H. H. Rogers, New York, N. Y.; Nathaniel Thayer, Boston, Mass.; Joel Spencer, J. Pierpont Morgan, D. O. Mills, A. R. Flower, New York, N. Y.; Marshall Field, Norman Egan, Chicago, Ill.; Samuel Mather, Cleveland, O.; Robert Bacon, C. C. Cuyler, James Sim, New York, N. Y.; Charles MacVeagh, Morristown, N. J. **Officers:** E. H. Gary, Pres.; H. H. Porter, Chairman of the Board; Edward Shearson, Asst. to Pres.; Charles MacVeagh, 1st Vice-Pres.; James Sim, 2d Vice-Pres.; Richard E. Egan, Sec. & Treas.; W. J. Filbert, Aud. **General Office,** 71 Broadway, New York, N. Y. **Transfer Agents,** Portation Trust Co., New York, N. Y., and Jersey City, N. J. **Registrar of stock,** Colonial Trust Co., New York, N. Y.

RAILROADS OWNED OR CONTROLLED BY THE FEDERAL STEEL CO.

CHICAGO, LAKE SHORE AND EASTERN RY.—South Chicago to Clark Junction, Ind., 19.20 m.; South Chicago, Ill., 78.43 m.—total owned, 97.63 miles. Leased: Chicago and Southeastern Ry. at Chicago, 14.84 m.; Chicago and Kenosha Ry., at Chicago, Ill., 3.63 m.; Joliet and Blue Island Ry., at Joliet, Ill., 1 m.; Milwaukee, Bay View and Chicago Ry., at Milwaukee, Wis., 17.33 m.—total, 61.41 miles. **Trackage:** E. Ill. RR., Dolton to Westville, Ill., 115.02 m.; C. J. Ry., Whiting, Ind., to Dolton, Ill., 9.36 m.; E. J. Ry., Chicago Heights to Joliet, Ill., 25.16 m.—total, 149.54 miles. Total length of lines operated, 31, 1899, 306.58 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1895; road opened from South Chicago, to Clark Junction, Ind., on April 1, 1896. The Calumet and Blue Island RR. Co., owning 64.33 miles of at South Chicago, Ill., was absorbed on Feb. 17, 1897. The Chicago and Southeastern Ry., the Chicago Kenosha Ry., the Joliet and Blue Island Ry., and the Milwaukee, Bay View and Chicago Ry. are leased a long period on conditions which amount to practically a consolidation, all their obligations being met by the lessee.

The road connects the various works of the Illinois Steel Co., at Chicago, Joliet, and Milwaukee, with trunk lines, and by trackage rights reaches the coal fields of Illinois and Indiana, also Joliet, Ill., lying between that point and South Chicago a large volume of business for the Steel Co.

The entire capital stock and all of the funded debt are owned by the Illinois Steel Co. The details of funded debt are as follows:

L. S. & E. Ry. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due March 1, 1917, int. M. 1 & S. 1.....\$1,200,000
 L. S. & E. Ry. 5 p. c. 20-yr. equip. gold s. f. \$1,000 coupon bds., due July 1, 1917, int. J. 1 & J. 1..... 1,310,000
 Chicago & South. Ry. 6 p. c. 20-yr. \$10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1..... 270,000
 Chicago & Blue Isl. Ry. 6 p. c. 20-yr. \$10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1..... 200,000
 Bay View & Ch. RR. 6 p. c. 20-yr. \$10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1..... 130,000
 Chicago & Kenosha Ry. 6 p. c. 20-yr. \$10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1..... 120,000

The C., L. S. & E. Ry. bds of March 1, 1917, are secured on the company's line, buildings, etc.; the equipment bonds are a 1st lien on the equipment, and a 2d lien on railway, buildings, etc.

Interest on the bonds is payable at Chicago. **Trustee:** The Merchants' Loan and Trust Co., Chicago, Ill. **Rolling Stock,** Dec. 31, 1899.—Locomotives, 54. Cars—freight (coke, 2,634; ore, 350; flat, 339; coal, 327; stock, 4), 3,077; caboose, 11; other, 67—total, 3,155. Also 1 steam wrecker.

Directors.—C. H. Ackert, F. D. Raymond, C. P. Coffin, D. H. Bacon, W. L. Brown, Chicago, Ill.; E. H. Shearson, New York, N. Y. **Officers:** C. H. Ackert, Pres. & Gen. Mgr.; F. D. Raymond, Sec. & Treas.; Sutton, Aud., Chicago, Ill. **General Office,** Chicago, Ill.

the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passenger service and has expended in securing real estate and right of way, and for elevated railroad approach to said and for the erection of suitable passenger stations and all costs and expenses connected with the construction and completion of such yards, buildings, tracks, elevated railroads, approaches, and buildings, the sum of \$2,325,000. The length of the double main track from the depot to the end of right of way is 1.27 m. of sidings, all laid with 70-lb. steel rail.

This company's property is leased for 999 years from Dec. 10, 1889, to the Wabash and Pere Marquette R.R. Cos. and Canadian Pacific Ry. Co. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 p. c. on the total cost of the work, and the current expenses. The cost of the company, therefore, which are applicable to interest and dividends, amount to 5 p. c. on the total cost of the work. Payments made in monthly installments.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares), \$1,000,000; funded debt (1st m. p. c. 50-yr. \$1,000 gold coupon bonds, dated Jan. 1, 1891, interest Jan. and July, \$1,000,000; in part is and part 2d mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, dated July 1, 1895, interest Jan. and July, \$1,294,000—total stock and bonds, \$2,294,000. Interest on all bonds payable at the office of the trustee, Trust Co., New York, N. Y. Bonds may be registered.

The bonds are secured by mortgage on all the property of the company, its station grounds, its railroad tracks and premises, rights of way, franchises and the revenues thereof, including also the use of the property to the companies aforementioned, and all the rights, revenues and incomes to be therefrom.

Directors.—William W. Crapo, New Bedford, Mass.; Charles M. Heald, Grand Rapids, Mich.; J. L. Jr., St. Louis, Mo.; Henry B. Joy, Detroit, Mich.; Thomas Tait, Montreal, Que. Officers: Will Crapo, Pres., New Bedford, Mass.; Charles M. Heald, Vice-Pres., Grand Rapids, Mich.; Henry B. Joy & Treas., Detroit, Mich. General Office, Room 1, Newberry Bldg., Detroit, Mich.

Gas and Electric Co. of Bergen County.—Incorp. May 31, 1899, under the laws of Jersey, for the purpose of manufacturing, supplying, and selling gas and electricity. Consolidation Hackensack Gas and Electric Co., the Englewood Gas and Electric Co., the Ridgewood Electric Light Power Co., the New York, Rutherford, and Suburban Gas Co., and the Rutherford, Boiling Springs, and Tadi Electric Co., companies formerly organized and existing under the laws of the same State. Capital, \$1,000,000. The company owns three gas plants, about 125 miles of gas mains, and about 200 miles of electric lines and has in use 4,610 gas and electric meters on May 31, 1900.

Operations, year ending May 31, 1900.—Gross earnings, \$176,663.20. Expenses and taxes, \$88,573. earnings, \$78,089.72; add interest, \$4,156.54—total, \$82,246.26. Paid interest, \$63,566.66. Surplus, \$18,679.60.

General Balance Sheet, May 31, 1900.

Plants and Franchises.....	\$3,829,795 15	Capital Stock (\$100 shares).....	\$1,000,000 00
Cash on Hand.....	115,865 51	Funded Debt.....	1,294,000 00
Coal, Oil, Merchandise, and Meters on Hand.....	27,258 17	Interest Accrued, but not Due.....	1,000,000 00
Accounts Receivable.....	26,682 65	Accounts Payable.....	1,000,000 00
Insurance (Unearned Premiums).....	2,422 00	Surplus.....	18,679 60
Bonds in Treasury.....	100,000 00		
Total Assets.....	\$4,102,023 48	Total Liabilities.....	\$4,102,023 48

Funded debt consists of consol. mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due June 1, 1949, interest Jan. and July, at office of Fidelity Trust Co., Newark, N. J., or Henry Marquand & Co., New York City. The bonds are secured by mortgage to the Fidelity Trust Co., Newark, N. J., trustee, upon all the property and franchises of the company, including future acquired property. Authorized issue, \$1,000,000 of bonds.

s of the Edison Electric Light, Edison General Electric, Thomson-Houston Electric and International Electric Cos. For detailed statement of these companies and terms of exchange see previous issues of the Manual.

year ending Jan. 31, 1900.—Profits (including \$838,857.73, derived from the sale of securities) all general, patent, and miscellaneous expenses, expenditures on factories and allowances for depreciation losses, \$5,479,180.20. Deduct dividends on preferred and common stock and interest on \$2,670.67. Net income, \$4,196,459.53. Reduction in patent account, \$2,000,000—net addition to it, \$2,196,459.53. Total sales (amount billed to customers), \$22,379,463.75; cost of goods sold, taxes, depreciations, losses and allowances for losses, \$18,573,603.57; profit on sales, \$3,805,860.18. It is to be noted that the "Profit on Sales" is thus figured independently of various items on the statement, the aggregate of which is a credit balance of \$1,673,270.02, making the total net profit, \$5,479,130.20.

Consolidated Profit and Loss Account, January 31, 1900.

EXPENSES.		EARNINGS.	
Salaries and Wages	\$16,436,935 19	Balance, Surplus, Jan. 31, 1899	\$156,570 90
Taxes		Sales	\$22,379,463 75
Losses & Expenses	2,136,668 38	Royalties and Sundry	
Patent Expenses	353,333 87—\$18,926,937 44	Profits	868,706 70—23,248,170 45
Depreciations	281,666 67	Dividends and Int. on Securities Owned	309,428 23
Interest on Debentures	1,001,004 00	Interest and Discount	80,822 06
Will Written Off	2,000,000 00	Profit on Sales of Stock and Bonds	\$838,857 37
Jan. 31, 1900	2,353,030 52	Less Premium Paid for Debentures Purchased and Cancelled	70,710 83—768,146 90
	\$24,562,638 63	Total	\$24,562,638 63

1,000 for ten months and on \$5,300,000 for two months. † On preferred stock, 7 p. c. for common stock (July 15 and Oct. 14, 1899, and Jan. 15, 1900, 1½ p. c. each), \$822,420—total, \$1,822,420.

Consolidated Balance Sheet, January 31, 1900.

Assets, and Good Will	\$2,000,000 00	Capital Stock—Preferred	\$2,551,200
Patents	3,400,002 00	Common	18,276,000—20,827,200 00
Real Estate (see below)	563,643 44	Funded Debt Outstanding	5,300,000 00
Accounts Receivable	6,132,268 04	Accrued Interest on Debentures	44,166 67
Notes Receivable	1,537,071 86	Accounts Payable	1,003,364 05
Prepaid Expenses	6,978,002 30	Unclaimed Dividends	4,935 85
Other Assets	874,128 36	Profit and Loss	2,353,030 52
Total Assets	\$7,264,066 01	Total Liabilities	\$29,532,697 09
Local Office	737,580 23		
Jan. 31, 1900	45,334 85—8,047,581 09		

authorized capital stock is \$50,000,000, of which \$10,000,000 may be preferred. There were issued common stock and \$4,252,000 of preferred stock, but under an agreement effective August 1, 1899, the stockholders surrendering their shares and receiving the amount thereof in corresponding new shares. Preferred stock is entitled to 7 p. c. dividends, but to no further share of the net profits and to no preference as to principal. There is an accumulation on the original shares amounting to \$59.80 per share, but after the reduction of the full amount was paid.

In 1900, the stockholders authorized an increase of the common stock by \$4,415,000, the proceeds of which stock to be used in redeeming the outstanding debenture bonds to the amount of \$5,298,000, on 10 stock for \$1,200 debentures as agreed upon when debentures were issued in 1892.

If bonds referred to in general balance sheet (total, \$2,892,146):

name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Co.	Astoria, Ore.	\$16,000	Montana Power Transm. Co.	Butte, Mont.	\$30,000
& Gas Co.	Anniston, Ala.	66,000	New Orleans & W. RR. Co.	New Orleans, La.	18,181
St. Ry. Co.	Ashland, Wis.	110,000	(Rec. Cfs.)	N. Whatc., Wash.	45,000
Electric Co.	Butte, Mont.	14,000	North. Ry. & Improv. Co.	Napa, Cal.	25,000
Traction Co.	Sauk Ra's, Minn.	7,000	Napa Gas and Electric Co.	Yonkers, N. Y.	10,000
	Cleveland, O.	166,000	Otis Electric Co.	Oshkosh, Wis.	5,650
	Columbus, Ga.	43,000	Oshkosh Elec. Light & Pr. Co.	Phoenix, N. Y.	3,000
nd Po. Co.	Chattanooga, Tenn.	20,000	Phoenix Electric Light Co.	Bungor, Me.	147,715
as & El. Co.	Charleston, S. C.	70,000	Public Works Co.	Oswego, N. Y.	90,000
Recrs Cfs.)	Houston, Tex.	46,000	People's Elect. Lt. & Pr. Co.	Redwd City, Cal.	2,100
& Fuel Co.	Decatur, Ala.	15,000	Peninsula Lighting Co.	Raleigh, N. C.	8,000
Co.	Dedham, Mass.	20,000	Raleigh Electric Co.	Rutland, Vt.	28,000
Co.	New Orleans, La.	300,000	Rutland City Electric Co.	Sacram. Elec. Gas. & Ry. Co.	257,000
Power Co.	Los Angeles, Cal.	36,000	Sacram. Elec. Gas. & Ry. Co.	Seattle, Wash.	140,000
Light Co.	Fort Wayne, Ind.	19,000	Seattle Electric Co.	Schenectady Ry. Co.	230,000
Light Co.	Gallitzien, Pa.	7,000	Schenectady Ry. Co.	Seneca Falls, N. Y.	30,000
Power Co.	Geneva, N. Y.	49,000	Seneca Edison Co.	Ironwood, Mich.	15,000
Light RR. Co.	Jackson, Mich.	32,000	Twin City General Elec. Co.	Tacoma, Wash.	441,000
& Pr. Co.	Kansas City, Mo.	3,000	Tacoma Ry. & Power Co.	Dover, N. H.	20,000
Co. (2d m.)	Little Rock, Ark.	13,000	United Gas & Electric Co.	Utica, N. Y.	5,000
Light Co.	Little Rock, Ark.	77,000	Utica Belt Line St. RR. Co.	Winona, Minn.	36,000
RR. Co.	Lamar, Mo.	5,000	Winona Ry. & Light Co.	St. Cloud, Minn.	2,500
ry. Co.	Youngstown, O.	149,000	Water, Light & Power Co.		
	Madison, Wis.	22,000			
			Total		\$2,892,146

1092 POOR'S MANUAL—MISCELLANEOUS INDUSTRIAL CORPORATIONS

Statement of stock referred to in general balance (total, \$8,574,163):

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.
Australian Gen. Electric Co.	Schenectady, N. Y.	\$50,000	Fort Wayne Elec. Works	Fort Wayne, Ind.
Augusta Ry. & Electric Co.	Augusta, Ga.	160,000	Home Electric Co.	Dubuque, Ia.
Bo. & Revere E. St. Ry. Co.	Boston, Mass.	11,900	Kingston Electric Co.	Kingston, N. Y.
Buffalo Gen. Electric Co.	Buffalo, N. Y.	181,500	Kansas City Suburban Belt	Kansas City, Mo.
Binghamton Gen. Elec. Co.	Binghamton, N. Y.	6,300	Line R.R. Co.	"
British T. H. Co. Ltd.	London, Eng.	63,350	Kansas City, Pittsburg & Gulf	"
Cie d'Elec. T. H. de la Medite.	Paris, France	180,000	RR. Co.	"
Compag. Francaise, etc., T. H.	Paris, France	50,000	Laramie E. G. L. & F. Co.	Laramie, Wyo.
Chattanooga L. & P. Co.	Chattanooga, Tenn.	135,000	Marshfield Elec. & Gas Co.	Portland, Ore.
Cincinnati Edison E. Co.	Cincinnati, O.	266,634	Mexican General Electric Co.	Schenectady, N. Y.
Citizens' Gen. E. Co. (Pref.)	Louisville, Ky.	67,900	Missouri Edison Electric Co.	St. Louis, Mo.
Citizens' Gen. E. Co. (Com.)	"	267,300	Northern Ry. & Imp. Co.	N. White, Wash.
Consol. Electric Light Co.	Birmingham, Ala.	237,000	Otis Elevator Co. (Pref.)	Yonkers, N. Y.
Cleveland Elec. Ill. Co. (Com.)	Cleveland, O.	187,000	People's Elec. Lt. & Pr. Co.	Oswego, N. Y.
Chicago Edison Co.	Chicago, Ill.	190,300	Portland Gen. E. Co. (Com.)	Portland, Ore.
Columb. Edison L. Co. (Pref.)	Columbus, O.	20,100	Ratliff City Electric Co.	Ratliff, Va.
Columb. Edison L. Co. (Com.)	"	30,300	Raleigh Electric Co.	Raleigh, N. C.
Des Moines Edison L. Co.	Des Moines, Ia.	428,640	Seattle Electric Co. (Pref.)	Seattle, Wash.
Edison Illuminating Co.	Detroit, Mich.	6,000	Schenectady Realty Co.	Schenectady, N. Y.
Edison E. Light & Power Co.	Erie, Pa.	14,400	Seneca Edison Co.	Seneca Falls, N. Y.
Edison Light Co. of G. Rapids	Gr. Rapids, Mich.	24,000	Schenectady Ry. Co.	Schenectady, N. Y.
Edison Electric Co. (Pref.)	"	1,828,200	South African Gen. Elec. Co.	"
Edison Electric Co. (Com.)	New Orleans, La.	1,490,000	So. Amer. Gen. Elec. Sup. Co.	"
Elgin C. Carpentersville and	"	"	Union Electric Co.	Seattle, Wash.
Aurora R.R. Co.	Elgin, Ill.	25,000	United Electricitäts-Gesells.	Berlin, Germany
Ellsworth Water Co.	Ellsworth, Me.	32,500	United El. Secur. Co. (Com.)	Boston, Mass.
First Cin. Edison El. Ill'g Co.	Cincinnati, O.	8,700	Utica B. L. St. R.R. Co. (Pref.)	Utica, N. Y.
Fall River Electric Light Co.	Fall River, Mass.	9,000		
			Total	

Summary.—Total stocks, \$8,574,163; bonds, \$2,892,146—total par value, \$11,466,309. Book value of stocks (42.86 p. c.), \$3,674,947.86; bonds (71.91 p. c.), \$2,079,800.17—total, \$5,754,748.03. In addition company owns various other securities. As their present value is doubtful and their future value speculative they are not set forth in the schedules. They are carried on the books as follows: Stocks and bonds, lighting and street Ry. Cos. wholly owned (par value, \$151,500), \$41,862; sundry holdings (par value, \$335,547.01); miscellaneous securities of many underlying, manufacturing, selling and patent owning companies, and also of street railway and lighting companies, carried at one dollar for each lot, in all, \$1 book value of all stocks and bonds as per balance sheet, \$6,132,268.04.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash during the past fiscal year. Their total value was \$2,755,518.05; they were sold for \$2,078,400.03; they had been carried on the books at \$1,539,561.33. The money realized from the above sale of assets was expended upon extensions to the plants, in purchasing \$400,000 of the company's own debentures and to protect and improve existing plants by acquiring (at a cost of \$1,274,428) miscellaneous stocks and bonds, of the aggregate par value, \$1,693,400. In the book valuations of stocks and bonds remaining on hand since January 31, 1897, no changes having been made since they were appraised three years ago. The book value of those not salable was then fixed, after careful examination of their worth at that time. Those having a market are still carried under the price of their then reported sales. The more recently acquired are carried at cost.

Patents, Franchises, and Good Will.—These were carried in the general balance sheet as of Jan. 31, 1900, at \$4,000,000. During the year there were expended for acquiring new patents, in patent expenses and litigation, \$353,333.87—total patent account before closing the books, \$4,353,333.87. By vote of the stockholders there was charged to profit and loss, as of Jan. 31, 1900, one-half the then book value of patents, viz., \$2,176,666.94; and all patent expenses of the year, \$353,333.87—total, \$2,530,000.81, leaving all the patents, in good-will, etc., of the company standing on its books, as per balance sheet, at \$2,000,000.

Directors (elected May 8, 1900).—Gordon Abbott, Oliver Ames, C. A. Coffin, T. Jefferson Cowell, Thomas A. Edison, George P. Gardner, Eugene Griffin, Henry L. Higginson, J. Pierpont Morgan, J. Robert Treat Paine, 2d, George Foster Peabody, Charles Steele. Officers: C. A. Coffin, Pres., Boston; Eugene Griffin, 1st Vice-Pres.; Joseph P. Ord, 2d Vice-Pres.; E. W. Rice, Jr., 3d Vice-Pres.; M. F. Upton, Sec.; Henry W. Darling, Treas. & Asst. Sec.; H. P. Schuyler, Asst. Treas.; Edward Clark, Gen. Counsel, Schenectady, N. Y.

Glucose Sugar Refining Co. (The).—Incorp. in New Jersey, Aug. 2, 1897, with authorized capital, \$2,000,000. Manufacture, buy, sell, deal in, and export glucose and manufacture, buy, sell, deal in, and export products and by-products of corn and combinations, mixtures, and compounds of articles thereof, and connection therewith, and similar articles of merchandise of every kind and description, and to receive, store, or cause to be transported, and all or any of the foregoing, and to do and transact all lawful business in connection with all or any of the foregoing. The company is a consolidation of the Chicago Sugar Refining Co., the Peoria Grape Sugar Co., the Firmenich Manufacturing Co., the Davenport Sugar Refining Co., and the Rockford Sugar Refining Co. The business consists of the manufacture of the products of Indian corn, amounting to about forty in all and consisting chiefly of starch, sugar feeds, etc. The company owns and operates one factory each at Chicago, Ill., Peoria, Ill., Rock Marshalltown, Ia., and Davenport, Ia., and these factories have a daily capacity at the present time of about 100,000 bushels of corn.

Operations, year ending July 31, 1899.—Earnings (\$2,820,080.17, less written off for repairs, \$122,404,940.99, available for dividends. Written off for new construction, \$337,351.26. Surplus, \$2,293,733. Net working capital, July 31, 1899, \$2,599,567.96.

The estimated results of operations for the year ending July 31, 1900, are as follows: Earnings, \$2,820,080.17. Deduct—For repairs, \$432,942.45; new construction, \$60,435.45; accident and law fund, \$122,404.99. Total, \$475,377.90. Net profits, \$2,701,915.88. During the year the company acquired additional stock which it issued \$1,019,000 of its preferred treasury stock.

General Balance Sheet, July 31, 1899.

Stock in Treasury.....	\$35,283,903 60	Stock Authorized.....	\$40,000,000 00
Stock in Treasury.....	1,380,700 00	Freights.....	191,563 25
Stock in Treasury.....	1,972,700 00	Wages.....	1,914 21
Stock in Treasury.....	1,003,280 39	Sundry Creditors (Current Bills).....	234,841 28
Stock in Treasury.....	616,571 81	Surplus Account.....	1,236,871 56
Supplies (Goods in Process).....	609,489 90		
Stocks on Hand (Cost Prices).....	657,298 97		
Stocks on Hand (Cost Prices).....	74,602 53		
Account Contracts for Sup-			
ply Machinery.....	17,457 89		
Insurance.....	36,556 65		
Insurance.....	31,499 16		
Assets.....	\$41,714,130 90	Total Liabilities.....	\$41,714,130 90

Stock authorized (\$14,000,000 preferred and \$26,000,000 common; \$100 shares), \$40,000,000; outstanding on July 31, 1899 (\$12,619,300 preferred and \$24,027,300 common), \$36,646,600. On Oct. 1, there was issued and listed on the New York Stock Exchange \$1,019,000 additional preferred; the total amount of preferred stock issued \$13,638,300, and leaving in the treasury \$361,700. The stock was issued under resolution of the board of directors, dated Jan. 28, 1900, for purchase property. Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum, and is entitled to its pro rata share of any dividends in excess of 7 p. c. on the entire outstanding. It is also to have preference in the division of assets, to the extent of its par value, in winding up or dissolution of the corporation. The preferred stock has paid regular quarterly dividends at the rate of 7 p. c. per annum since Aug., 1898. The properties of the company are owned in fee simple, and are entirely free from any indebtedness. The directors have no authority in regard to mortgaging, leasing, or selling the property.

Officers:—To serve until Aug., 1901: Norman B. Ream, Chicago, Ill. To serve until Aug., 1902: C. H. Wm. Dickinson, Chicago, Ill.; E. A. Matthiessen, F. O. Matthiessen, New York, N. Y.; Jas. B. Jersey City, N. J. To serve until Aug., 1903: John J. Wilson, Chicago, Ill. To serve until Aug., 1904: Chas. L. Glass, Chicago, Ill. Officers: C. H. Pres.; S. T. Butler, Vice-Pres.; Chas. L. Glass, Sec. & Treas., Chicago, Ill. Main Office, 1 E. Jersey City, N. J. General Office, The Rookery, Chicago, Ill.

Sugar Co.—Incorp. Nov. 26, 1898, under the laws of Louisiana as successor to the Louisiana Sugar Co., Ltd., of Louisiana. The objects and purposes of this company, briefly, are to own and cultivate, to own and operate sugar refineries, operating in connection therewith, if deemed advisable, boats, docks, etc., and to make advances on sugar cane and products thereof.

Balance Sheet, July 31, 1899.—Capital stock (\$100 shares) authorized and paid in, \$1,500,000; factory accounts, \$1,063.51; plantation accounts, \$92,214.62—total, \$3,063,278.13. Cash account, \$2,450,000; company's bonds in treasury, \$400,000; bills receivable, \$3,269.77; inventory (additions to plant), \$3,350.22; Louisiana Sugar Exchange share of stock, \$140; factory equipment, \$53.61; plantation accounts, \$63,806.21; cash, \$117,249.32.

Debt outstanding July 31, 1899, consisted of \$1,100,000 1st mtge. 6 p. c. 25-yr. \$1,000 gold bonds, \$923, interest payable April 1 and Oct. 1, at the financial agency of the company in New York City, \$1,500,000, of which \$400,000 are in the treasury of the company. These bonds are held in lien upon all the property of the company; they are in coupon form, with privilege of registration. Trustee: Central Trust Co., New York, N. Y. The bonds are subject to the operations of the company, which provides the payment to the trustees of an amount equal to 2 p. c. of the outstanding principal. April 1, 1902, which will be invested in the purchase of the bonds at not to exceed 100 p. c. at which price they can be drawn by lot if unobtainable otherwise. The bonds are a first lien upon the real and personal property of the company, which consists of a manufacturing plant with machinery of the latest design and best construction, four first class sugar plantations in a high region, containing about 8,400 acres of land owned in fee, with complete outfits of buildings, fixtures, etc. The property is situated on the Illinois Central RR. system, on the Mississippi River between New Orleans and Baton Rouge, La.

Officers:—J. W. Doane, H. W. Poor, New York, N. Y.; C. N. Wogan, J. W. Hearn, M. R. Spelman, New Orleans, La. Officers: M. R. Spelman, Pres. & Treas.; J. W. Hearn, Vice-Pres.; H. S. Bell, Sec. & Aud., New Orleans, La.

Passaic Water Co. (The). Reorganized.—See Manual for 1897, p. 1065.—Organized in New Jersey; reorganized after foreclosure in 1880-1881. For complete description of the company, see Manual for 1895. The mileage of the mains and pipes is upwards of 234 miles. The cities, towns, and boroughs supplied with water by this company are as follows, all of which are situated in the counties of Hudson and Bergen and State of New Jersey: Cities of Hoboken and Englewood; Towns of Union, West New York, and Guttenberg; Townships of Weehawken, North Bergen, Teaneck, and New Barbadoes; Boroughs of Wood Ridge, Fairview, Ridgefield, Cliffside Park, Undercliff, Cliffside, Riverdale, East Rutherford, Hasbrouck Heights, Carlstadt, Leonia, Englewood, Schraalenburgh, Tenafly, Little Ferry, Bogota, Maywood, Dumont, and Ridgefield Park, Overland Park.

Account, six months ending April 30, 1899.—Income from water rents, etc., \$165,811.90. Operating expenses, etc., \$56,218.04; interest, \$56,051.33—total, \$112,269.37. Surplus, \$53,542.53.

General Balance Sheet, April 30, 1899.

Account.....	\$3,536,117 19	Preferred Stock Subscriptions.....	\$375,000 00
Account.....	65,116 28	Common Stock Subscriptions.....	832,000 00
Account.....	302,306 51	Bonded Debt.....	2,176,000 00
Water Co. Stock.....	25,000 00	Consumers' Deposit Account.....	200 00
Water Co. Stock.....	15,024 96	Dividends on Common Stock.....	1 42
Water Co. Stock.....	760 00	Loans.....	93,550 00
Cash.....	700 00	Surplus Earnings.....	385,701 76
Cash.....	843 04	Surplus Earnings Reserved.....	44,908 87
Cash.....	83,782 66	Interest, Premiums, etc., Capital.....	39,229 53
		Extension and Fine Accounts.....	14,783 44
		Advanced Earnings.....	14,733 00
		Profit and Loss Account.....	53,542 53
Assets.....	\$4,020,650 64	Total Liabilities.....	\$4,020,650 64

Financial Statement, March 28, 1900.—Capital stock authorized—preferred, \$500,000; common, \$1,000,000—total, \$1,500,000; issued—preferred, \$375,000; common, \$1,225,000—total, \$1,600,000. Funded debt, \$1,000,000 5 p. c. 40-yr. \$1,000 coupon gold bonds (with privilege of registration, due July 1, 1926, redeemable at the option of the company on or after July 1, 1896, at 105 and interest—\$1,200,000 of these bonds are issued to date; \$3,000,000 5 p. c. 50-yr. \$1,000 gen. mtge. coupon gold bonds (with privilege of redemption due Jan. 1, 1943, redeemable at the option of the company on or after Jan. 1, 1903, at 105 and interest—sufficient amount of these bonds to be retained to redeem outstanding bonds secured by mortgage of 1886. Interest on bonds payable Jan. 1 and July 1 at the First National Bank, Hoboken, N. J. Bonds of 1926, Edwin A. Stevens and Robert W. de Forest; bonds of 1943, Hudson Trust and Savings Association (now Hudson Trust Co.), Hoboken, N. J.

The company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1900, also earned and paid like dividends on its common stock regularly since Dec. 1, 1886. Stock is not to vote at annual meeting when registered.

Directors.—Robert W. de Forest, Edwin A. Stevens, Wm. E. Bond, Myles Tierney, Julian Palmer, William Runkle, William M. Johnson. Officers: Robert W. de Forest, Pres.; Myles Tierney, Vice-Pres.; Edwin A. Stevens, Treas.; William Shippen, Sec. & Asst. Treas.; D. W. French, Chf. Eng., Newark, N. J.; General Office, New Milford, N. J.

International Paper Co.—Incorp. under the laws of the State of New York, Jan. 31, 1890. Acquired, by purchase, mill properties located at the following places: Glen's Falls, N. Y.; Fort Edward, N. Y.; Palmer's Falls, N. Y.; Chisholm, Me.; Berlin, N. H.; Niagara Falls, N. Y.; Rumford Falls, Me.; J. Orono, Me.; Franklin Falls, N. H.; Haverhill, Mass.; Lawrence, Mass.; Turners Falls, Mass.; Tonawanda, N. Y.; 2 plants at Bellows Falls, Vt., 3 plants at Watertown, N. Y.; Pierceland, N. Y.; Herkimer, N. Y.; Solon, Me.; Livermore Falls, Me.; Lyons Falls, N. Y.; Cadyville, N. Y.; Riley, Me.; Wilder, Vt.; N. H.; South Gardiner, Me.; Montague, Me., and Milton, Vt.

These properties have a development of water and steam power propelling 420 pulp grinders, 1,434 tons of ground wood pulp per day; 56 sulphite digesters, producing 425 tons of sulphite pulp; 115 paper machines, producing 1,556 tons of news, print, wrapping, and tissue paper per day. The company holds title to about 7,000,000 acres of spruce woodlands located in the States of New York, New Hampshire, Maine, Vermont, and Michigan; also the Government license to cut timber on 1,132,000 acres of land in the Province of Quebec, Canada. The company has available working assets of about \$7,000,000.

Operations, year ending June 30, 1900.—Gross income, \$18,707,635.23. Cost of raw materials and manufacturing, including expenses of administration, sales divisions, and cost of selling product, adjusted to net earnings, \$15,581,759.50. Net earnings, \$3,125,875.73. Payments: Taxes and insurance and interest on bonds of interest received, \$842,301.76; dividends on preferred stock (Oct. 1, 1899, and Jan. 1, April 1, and 1900, 1½ p. c. each), \$1,344,402—total, \$2,186,703.76. Surplus, \$99,171.97; surplus forward, \$70,257.18.

General Balance Sheet, June 30, 1900.

Mill Plants.....	240,153,339 42	Common Stock Paid in.....	274 42
Woodlands.....	4,403,172 79	Preferred Stock Paid in.....	224 42
Securities.....	4,402,455 75	First Mortgage Bonds.....	62 42
Land Rights and Water Powers.....	97,487 91	Divisional Mortgage Bonds.....	22 42
Patents.....	6,000 00	Accounts Payable (since paid).....	6 42
Furniture and Fixtures.....	45,845 48	Accrued Interest, Taxes, and Water Rents, not Due.....	8 42
Sinking Funds.....	19,500 00	Surplus.....	18 42
Cash.....	244,175 83		
Advances and Notes Receivable.....	3,209,583 87		
Inventories of Merchandise on Hand and Advances for Wood Operations.....	3,223,244 29		
Total Assets.....	\$65,864,805 34	Total Liabilities.....	\$65,864,805 34

The capital stock authorized is \$45,000,000, consisting of \$25,000,000 preferred stock and \$20,000,000 common stock, in shares of \$100 each. Preferred stock outstanding, June 30, 1900, \$22,400,500; common stock outstanding, June 30, 1900, \$17,442,800—total, \$39,843,300. The right is reserved by the company to convert the preferred stock to \$35,000,000 for the conversion of the \$10,000,000 1st consol. mtge. gold bonds.

The preferred stock has priority over the common stock for cumulative dividends at the rate of 6 p. ann. Full regular quarterly dividends have been paid on the preferred stock since July, 1890.

Bonded debt, June 30, 1900, consisted of \$9,865,617 (\$10,000,000 authorized) 1st consol. mtge. 20-yr. \$1,000 gold coupon bonds, due Feb. 1, 1918, interest Feb. and Aug., and \$3,236,500 of divisional mtge. bonds secured upon certain of the properties.

The 1st consol. mtge. bonds are secured upon the entire property of the company, subject to the redemption of prior mortgages. There is provision for a sinking fund of \$150,000 a year, commencing Feb. 1, 1905, for redemption of the bonds at 105 and accrued interest on any interest day after 1907. The bonds are convertible into preferred stock at par on Feb. 1, 1899, or on Aug. 1 of any year after 1899 and before 1905, on bonds payable at the agency of the company in the city of New York. Trustee: United States Trust Co., New York, N. Y.

Directors.—F. H. Parks, F. B. Jennings, W. B. Dillon, A. R. Flower, A. N. Burbank, Warren D. O. Mills, T. S. Coolidge, W. A. Russell, H. J. Chisholm, Wm. E. Spier, A. Pagenstecher, H. M. K. Officers: H. J. Chisholm, Pres.; A. N. Burbank, 1st Vice-Pres. & Treas.; Wm. B. Dillon, 2d Vice-Pres.; Hyde, Sec. Principal Offices, Corinth, New York, and 30 Broad Street, New York, N. Y.

International Silver Co.—Incorp. Nov. 21, 1888, under the laws of New Jersey and at the following concerns, whose output represents over 70 p. c. of the silver plating industry of the United States: Meriden Britannia Co., Meriden, Conn.; Rogers & Bros., Waterbury, Conn.; The Barbour Silver Co., Hartford, Conn.; The Wm. Rogers Mfg. Co., Hartford, Conn.; Manhattan Silver Plate Co., Lyons, N. Y.; Watrous Mfg. Co., Wallingford, Conn.; The Rogers Cutlery Co., Hartford, Conn.; Meriden Silver Plate Co., Meriden, Conn.; Manning, Bowman & Co., Meriden, Conn.; Wilcox Silver Plate Co., Meriden, Conn.; Rogers & Hamilton Silver Plate Co., Waterbury, Conn.; The Norwich Cutlery Co., Norwich, Conn.; and Silver Plate Co., Toronto, Can.; The Holmes & Edwards Silver Co., Bridgeport, Conn.

General Balance Sheet, January 1, 1900.

Plant Investment.....	\$16,140,252 97	Capital Stock, Preferred.....	\$3,000,000 00
Stock on Hand, Manufactured, in Process and Raw.....	3,657,945 82	Capital Stock, Common.....	1,200,000 00
Other Investments.....	319,524 55	First Mortgage Bonds.....	1,200,000 00
Total Assets.....	\$19,117,722 34	Total Liabilities.....	\$19,117,722 34

Financial Statement, April 1, 1900.—Capital stock authorized (\$9,000,000 common and \$11,000,000 preferred, \$20,000,000. Common stock outstanding, \$9,896,000; preferred stock issued and to be for the acquisition of the companies before mentioned, \$5,028,500. The remaining \$3,973,500 of preferred stock will be held in the treasury of the company, to be devoted solely to the purpose of acquiring small plants, or for such other purposes of the corporation as the board of directors may from time to time determine. The preferred stock has preference in respect to dividends and assets, but receives no dividends beyond 7 p. c. (cumulative), and no share in assets beyond par value.

The company has provided for an authorized issue of \$4,500,000 6 p. c. 1st mtge. bonds, of which only \$500 have been issued. These bonds were sold at par and the proceeds used in purchase of properties, including working capital and for other corporate purposes. The remainder can be used only in the purchase of additional property to come under the mortgage. The bonds are dated Dec. 1, 1898, due Dec. 1, 1900, and bear interest at the rate of 6 p. c. per annum, payable June and Dec. There is provision for a sinking fund of \$60,000 a year, commencing in 1901 for the redemption of bonds at 110, bonds to be drawn by lot presented on call. The bonds are for \$1,000 each, in coupon form, with privilege of registration.

Directors.—Samuel Dodd, Meriden, Ct.; S. L. Barbour, Hartford, Ct.; George M. Curtis, Meriden, Ct.; C. Edwards, Bridgeport, Ct.; C. A. Hamilton, Waterbury, Ct.; H. J. Lewis, Meriden, Ct.; G. D. M. Wallingford, Ct.; Edwin M. Post, New York, N. Y.; George Rockwell, Meriden, Ct.; E. R. Thomas, Meriden, N. Y.; Orlando F. Thomas, Lyons, N. Y.; John J. Tracy, New Jersey; William H. Watrous, Meriden, Ct.; Frederick Wilcox, George H. Wilcox, Meriden, Ct. **Officers:** Samuel Dodd, Pres.; George H. Wilcox, 1st Vice-Pres., Meriden, Ct.; George C. Edwards, 2d Vice-Pres., Bridgeport, Ct.; Charles A. Hamilton, 3d Vice-Pres., Waterbury, Ct.; Samuel Thomas, Treas., New York, N. Y.; George M. Curtis, Asst. Treas., Meriden, Ct.; O. F. Thomas, Aud., Lyons, N. Y.; George Rockwell, Sec., Meriden, Ct. General Empire Building, New York, N. Y.

International Steam Pump Co.—Incorp. March 24, 1899, under the laws of New Jersey as a subdivision of the following-named concerns: Henry R. Worthington, Blake and Knowles Steam Pump Works, Limited, Deane Steam Pump Works, Laidlaw-Dunn-Gordon Co., and the Snow Steam Pump Works, all of them doing business of the United States, exclusive of high-duty engines. The assets of the constituent companies amounted to \$11,061,355, and the estimated profits for 1898-99 to \$73. The properties were assumed free from debt except \$2,000,000 7 p. c. cumulative preference shares of \$100 each, \$1,150,000 6 p. c. debentures and \$500,000 8 p. c. preference shares of the Blake & Knowles Co. for the retirement of which preferred stock at par has been set aside.

Operations.—The net profits of the company and its constituent companies for the year ending March 31, 1900 (except the Geo. F. Blake Manufacturing Co. and the Laidlaw-Dunn-Gordon Co., which are for eleven months ending March 31, 1900) were \$1,813,906.84, after first deducting \$168,152.94 for depreciation on plants, buildings, etc.

Financial Statement.—Capital stock (\$100 shares) authorized—6 p. c. cumulative preferred, \$12,500,000; common, \$15,000,000—total, \$27,500,000; issued—preferred, \$8,850,000; common, \$15,000,000—total, \$23,850,000. **Directors** (elected April 8, 1900).—John E. Borne, Charles L. Broadbent, Theodore L. Herrmann, Harry H. Hines, Harry K. Knapp, Philip Lehman, Max Nathan, Daniel O'Day, James H. Snow, Marcus Stine, John W. Dunn, East Orange, N. J.; Charles N. King, Jersey City, N. J.; George W. Dunn, East Orange, N. J.; Frederick M. Wheeler, Montclair, N. J. **Officers:** John W. Dunn, Pres.; Marcus Stine, Vice-Pres.; Charles L. Broadbent, Vice-Pres.; Max Nathan, Treas.; James H. Snow, Sec.; Arnold H. Asst. Treas., New York, N. Y.

Iron Steamboat Co.—The property of this company consists of seven (7) iron steamboats. **Operations, year ending Oct. 31, 1899.**—Gross receipts, \$224,151.95. Disbursements, including interest and taxes, \$202,406.29. Net earnings, \$21,655.66; surplus forward, \$62,927.27; total surplus (cash, \$1,619.91; 114 steamboats 66 at par, \$57,000; capital stock, Long Branch Pier Co., at 50 p. c., \$3,000; amounts due company, \$1,232.75; Oscawana Island, cost, \$19,000; boiler and engine repairing plant, \$2,728.27), \$84,580.93.

Financial Statement, Aug. 1, 1900.—Capital stock (\$25 shares), \$500,000; funded debt (6 p. c. 20-yr. bonds, due June 1, 1901, interest Jan. and July, at First National Bank, New York City), \$500,000—total and bonds, \$1,000,000. The original issue of stock was \$2,000,000, which was reduced to \$500,000 in 1896.

Directors.—Allan C. Washington, Uriah Herrmann, G. M. Dodge, Juan M. Ceballos, Edward V. Loew, Oscar E. Ballin, Theodore B. Moore, Ambrose I. Harrison. **Officers:** Allan C. Washington, Edward V. Loew, Vice-Pres.; Uriah Herrmann, Treas.; Ambrose I. Harrison, Sec. & Gen. Mgr. General 32 Broadway, New York City.

Jefferson and Clearfield Coal and Iron Co. (The).—Organized in May, 1896, under the laws of the State of Pennsylvania. Owns extensive coal lands, coal rights and property situated in the Counties of Clearfield and Jefferson, in the State of Pennsylvania, which were acquired by the purchase of all the property of the Bell, Lewis & Yates Coal Mining Co., and other property held by individuals. The average earnings of these properties during the six years prior to June, 1896, were reported as being \$346,000 per year.

Income Account, year ending June 30, 1900.—Gross earnings, \$2,109,452.99. Expenses and taxes, \$1,551,151.15. Net earnings, \$557,820.51. Payments: Interest on bonds, \$150,000; sinking fund, \$82,353.04; construction equipment, \$171,027.11—total, \$383,380.15. Surplus for year, \$174,440.36; surplus forward, \$45,080.79—total, \$219,521.15. Dividends paid on preferred stock (No. 6, Aug., 1899, and No. 7, Feb., 1900, 2½ p. c. each), \$10,000; dividends declared, payable in Aug., 1900 (No. 8 on preferred stock, 2½ p. c., \$37,500; No. 9 on common stock, 2 p. c., \$30,000), \$67,500—total, \$142,500. Undivided surplus, \$77,021.15.

General Balance Sheet, June 30, 1900.

Assets	\$6,543,763 11	Common Stock	\$1,500,000 00
Land	47,119 50	Preferred Stock	1,500,000 00
Retired for Sinking Fund	183,000 00	Funded Debt Outstanding	2,942,000 00
Individuals and Companies	651,257 57	Held by Sinking Fund Trustee	183,000 00
On Hand	42,763 87	Accrued Interest on Bonds	12,700 00
		Due Individuals and Cos.	215,063 40
		Sinking Fund Accrued	37,353 01
		Taxes Accrued	9,375 37
		Profit and Loss	144,521 15

Total Assets \$6,543,763 11 Total Liabilities \$6,543,763 16

Funded debt consists of \$2,000,000 1st mtge. 5 p. c. 30-yr. gold coupon bonds, and \$1,000,000 2d mtge. 5 p. c. 30-yr. gold coupon bonds.

The 1st mtge. coupon bonds are secured by mortgage dated June 15, 1896 (Guaranty Trust Co. of New York trustee), and due June 1, 1926; principal and interest payable in United States gold coin of standard weight.

have been pledged under a certain agreement, executed to the Guaranty Trust Co. of New York, 1st. 3,340 shares of the outstanding 3,400 shares of stock of the Reynoldsville and Falls Creek Co., of the par value of \$50 each.

2d. All of the 6 p. c. 20-yr. gold bonds of the said Reynoldsville and Falls Creek RR. Co. in number, amounting in the aggregate to \$170,000 of principal and secured by a certain mortgage due 2, 1891.

3d. 255 shares of the 300 shares of stock of the Falls Creek RR. Co., of the par value of \$100 each. These railroads own about 31 miles of track, and connect the coal properties at Falls Creek, Pa. the following lines of railway: Pennsylvania RR. Co., Philadelphia and Erie division, and through the Erie RR. Co. and Western New York and Pennsylvania RR. Co., Allegheny Valley RR. Co. and Rochester and Pittsburgh Ry. Co.

Directors.—Walter G. Oakman, Frederic Cromwell, Adrian Iselin, Jr., New York, N. Y.; L. W. B. Punxsutawney, Pa.; A. G. Yates, George E. Merchant, Rochester, N. Y. Officers: Lucius W. Robinson, Rochester, N. Y.; W. G. Oakman, Vice-Pres., 65 Cedar St., New York, N. Y.; George H. Clune, Treas., Geo. L. Eaton, Sec., Rochester, N. Y.; Lucius W. Robinson, Gen. Mgr., Punxsutawney, Pa. General Rochester, N. Y.

Kings County Electric Light and Power Co.—Incorp. June 26, 1890, under the New York, for the purpose of furnishing electricity in Kings County. The company obtained a charter from the Common Council of the city of Brooklyn, June 11, 1894. It has a large plant completed and in operation at the foot of Gold Street, in the Borough of Brooklyn. In Oct., 1898, it purchased the entire stock of Edison Electric Illuminating Co. of Brooklyn, and now owns or controls all the electric light and plants in the Borough of Brooklyn.

In Nov., 1899, this company was leased for thirty-eight years to the Edison Electric Illuminating Co. of Brooklyn.

Surplus Income Account for the period ending Dec. 31, 1899, also for the period from Jan. 1 to 1900: 1899, income received from guarantee fund investments, \$14,926.32; 1900, surplus carried over from 1899, \$14,926.32; interest received and accrued from guarantee fund investments to May 1, 1900, \$21,927.94; net earnings Edison Co. (after deducting all fixed charges of Edison and Kings County Co.) from 1 to May 1, 1900, to be transferred to Kings County E. L. & P. Co. under lease agreement, \$42,755.15 credit to May 1, 1900, \$78,781.38. A quarterly dividend of 1½ p. c. has been declared payable out surplus earnings of the company, June 1, 1900, to stockholders of record May 21, 1900.

General Balance Sheet, May 1, 1900.

Property and Construction Account.....	\$3,143,261 30	Capital Stock (\$100 shares).....	\$1,000,000 00
Central Trust Co. of New York, Trustee..	1,000,000 00	First Mortgage 5 p. c. Gold Bonds.....	5,175,770 00
Stock in Other Companies.....	5,175,770 00	Purchase Money 6 p. c. Gold Bonds.....	100,000 00
Discount.....	100,000 00	Profit and Loss Account.....	175,000 00
Bills Receivable.....	175,000 00	Accounts Payable.....	950 00
General Accounts Receivable.....	950 00		
Cash on Hand and in Bank.....	64,043 97		
Total Assets.....	\$9,659,025 27	Total Liabilities.....	\$9,659,025 27

The authorized capital stock is \$2,500,000, all shares having the same rights and powers. On 1900, there was issued and listed on the New York Stock Exchange \$30,000 additional capital stock, making total amount listed to date, \$1,980,000. The proceeds of this additional issue will be used in extensions to the company's system.

Funded debt outstanding consisted, May 1, 1900, of the following:

1st mtge. 5 p. c. 40-yr. \$1,000 gold coupon bonds, due Oct. 1, 1937, interest April and Oct.....\$1,000,000
Purchase money mtge. 6 p. c. 99-yr. \$1,000 gold coupon bonds, due Oct. 1, 1997, int. April and Oct.....\$1,000,000

Directors.—Anthony N. Brady, Walton Ferguson, Alden M. Young, Hugh J. Grant, Seth L. Keeney, Campbell, Wm. F. Sheehan, B. Gallagher, Horace C. Du Val, Charles Cooper, Wm. Berri, Nicholas F. Thomas E. Murray. **Officers:** Anthony N. Brady, Pres.; Alden M. Young, Vice-Pres.; W. W. Freeman, Alfred W. Dater, Treas.; A. N. Nielsen, Asst. Treas. General and Transfer Office, 360 Pearl Street, New York, city of New York. Registrar of stock, Central Trust Co., New York, N. Y.

EDISON ELECTRIC ILLUMINATING CO. OF BROOKLYN (N. Y.).—This company controls, by from the parent Edison Co., the exclusive right for the Borough of Brooklyn to use the Edison system of production and distribution of electric light and power, as also for all patents controlled by the company for isolated business.

The company purchased the entire \$500,000 capital stock of The Citizens' Electric Illuminating Co. of Brooklyn, and assumed the control and management of that company on July 1, 1895, and in Oct., 1898, purchased the entire \$750,000 capital stock of the Municipal Electric Light Co. The Kings County Electric Light and Power Co. bought the entire capital stock of this company in Oct., 1898, giving in payment \$5,176,000 purchase money mortgage bonds, and issuing \$1,000,000 of its 1st mtge. bonds to provide \$4,000,000 cash guarantee fund required under the contract of purchase. (See statement for Kings County Electric Light and Power Co.) The property was taken over by Kings County Co. on Nov. 14, 1898.

The capital stock was increased from \$4,000,000 to \$5,000,000 in Aug., 1898, the \$1,000,000 of additional being sold at par to the stockholders. This increase was made as a part of the agreement for the sale of the entire capital stock to the Kings County Electric Light and Power Co.

Funded debt consists of \$1,500,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due Oct. 1, 1940, redeemable in 1900 at 110 and accrued interest, and \$2,000,000 1st consol. mtge. 4 p. c. \$1,000 gold coupon bonds, due Oct. 1, 1898, due Jan. 1, 1899. Interest on 1st mtge. bonds is payable April and Oct.; on consol. bonds, Jan. and July; both principal and interest in gold, at the office of the company in the city of New York. Trustee of bonds: Franklin Trust Co., Brooklyn, N. Y.; 1st consol. mtge., State Trust Co., New York, N. Y.

The authorized amount of 1st mtge. bonds is \$2,500,000. They are secured by a first mortgage upon the property of the Edison Electric Illuminating Co. of Brooklyn. The authorized amount of 1st consol. bonds is \$10,000,000, to be issued for the following purposes: \$2,000,000 for the acquisition of the capital of the Municipal Electric Light Co. and for the extension of the company's plants; \$1,875,000 for the redemption of the 1st mtge. bonds; \$1,250,000 for the retirement of the unissued 1st mtge. bonds, in case they are issued; otherwise these and the rest of the bonds are to be issued from time to time for the requirements of the company.

Directors.—Anthony N. Brady, Nicholas F. Brady, Wm. Berri, Chas. Cooper, Horace C. Du Val, Walton Brown, Bernard Gallagher, Hugh J. Grant, Seth L. Keeney, Thomas E. Murray, R. C. Peabody, Wm. F. Grant, A. M. Young. **Officers:** Anthony N. Brady, Pres.; A. M. Young, 1st Vice-Pres.; Royal C. Peabody, 2d Vice-Pres.; W. W. Freeman, Sec.; Alfred W. Dater, Treas.; A. N. Nielsen, Asst. Treas. General Office, 360 Pearl Street, Brooklyn Borough, City of New York.

Laclede Gas Light Co.—Incorp. March 2, 1857, under a special Act of the Legislature of Missouri. It is perpetual, and confers upon the company the perpetual right to the use of the streets of St. Louis for gas pipes and any appliance for conducting a substitute for gas, which covers the right of stringing gas wires. The property of the company, on Dec. 31, 1899, consisted of 6,850,000 cubic feet per day production capacity; 5,500,000 cubic feet storage capacity; 444 miles street mains; 45,615 services; 65,584 consumers and a 2,200 horse power electric plant.

Operations.—The earnings for the last three years, after deducting all charges except interest on bonds, are as follows: 1897, \$883,059.34; 1898, \$969,395.84; 1899, \$1,028,749.20.

General Balance Sheet, March 30, 1900.

Land and Equipment (Jan. 1, 1900).....	\$21,732,136 61	Preferred Stock (\$100 shares).....	\$2,500,000 00
Accretion During Year.....	44,858 51	Common Stock (\$100 shares).....	7,500,000 00
Gas and Supplies.....	92,844 02	Common Stock (New Issue, on Account of Subscriptions Paid in full March 15, 1900).....	514,400 00
Repairs and Other Items to be Charged to Expense.....	24,427 52	Common Stock (New Issue, Amount Paid to Date on Subscriptions Payable in Installments).....	115,625 00
Gas Electric Bills, Current Month....	147,323 40	Funded Debt.....	10,000,000 00
Gas Electric Bills, Arrears.....	10,888 46	Certificates of Indebtedness.....	500,000 00
Ledger Accounts.....	30,906 08	Accounts Payable and Consumers' Dep.	154,324 11
	200,173 38	Taxes Accrued and Unpaid Dividends....	6,591 25
		Coupons Accrued.....	104,950 00
		Undivided Profits.....	887,667 62
Total Assets.....	\$22,283,557 98	Total Liabilities.....	\$22,283,557 98

Funded debt consists of 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1919, interest Feb., May, Aug. and Nov. 1, at office of H. B. Hollins, New York, or at St. Louis, Missouri, and may be registered at the Central Trust Co., trustee, New York, or at the company's office in St. Louis, and are secured by mortgage on all of the property, personal rights, franchises, etc., now owned or hereafter acquired by the company.

Preferred stock is entitled to 5 p. c. cumulative dividends, payable June and Dec., at H. B. Hollins & Co., New York, and at St. Louis, Mo. Dividends of 3 p. c. per annum on common stock were paid in 1898 and 1899, and a dividend of 2 p. c. March, 1900. The stockholders, on Jan. 23, 1900, authorized an increase of common stock from \$7,500,000 to \$8,500,000; the \$1,000,000 new stock was offered for subscriptions, either in full on March 15, 1900, or third each on March 15 and Sept. 15, 1900, and March 15, 1901. It is proposed to devote the proceeds of the new stock to pay for extensions, betterments, improvements, or to satisfy the evidence of indebtedness heretofore issued for such purposes, and for no other purpose whatever.

Directors.—Emerson McMillin, Frederick Edey, New York, N. Y.; James Campbell, Isaac H. Lionberger, A. Madill, J. C. Van Blarcom, John Scullin, P. J. Doerr, Harry Scullin, St. Louis, Mo. **Officers:** Emerson McMillin, Pres., New York, N. Y.; James Campbell, Vice-Pres.; A. Ross, Gen. Mgr. & Sec.; C. J. Treas., St. Louis, Mo. General Office, St. Louis, Mo. New York Office, 40 Wall Street. Transfer Agent, H. B. Hollins & Co., 15 Wall St., New York, N. Y.

Lehigh and Wilkesbarre Coal Co.—The Wilkesbarre Coal and Iron Co. was incorp. in June, and in Jan., 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until Jan. 1, 1882, when the company again obtained possession. The company owns in fee in the Wyoming region 20,577 acres, in the Lehigh division 8,332 acres.

General Balance Sheet, June 1, 1900.	
Property and Equipment.....	\$32,219,801 83
Less Depreciation.....	3,073,956 45
Advances under Leases, Account Future Business.....	\$29,145,845 38
Coal, Material and Supplies.....	2,352,920 74
Securities Owned.....	622,533 26
Cash, Bills and Accounts Receivable.....	181,837 65
C. R.R. of N. J. (Coupon Acct. Paid)....	1,252,808 72
	6,795,137 40
Total Assets.....	\$40,351,083 15
Funded debt outstanding.....	
Capital Stock (auth., \$10,000,000).....	
Consol. Mtge. Bonds.....	\$11,500,000 00
Bond and Mtge. (Paid June 1).....	500,000 00
5 p. c. Loan of 1912.....	2,621,000 00
Floating Debt.....	175,000 00
Bills Payable (C. R.R. of N. J.).....	3,027,224 84
Income Bonds.....	2,333,000 00
New Income Bonds.....	9,012,722 15
Current Liabilities.....	774,765 49
Other Indebtedness.....	361,483 01
Profit and Loss.....	
Total Liabilities.....	

Funded debt outstanding, June 1, 1900, consisted of: \$11,500,000 consol. mtge. 7 p. c. \$1,000 coupon bonds, dated 1888, due March, June, Sept. and Dec.; \$2,691,000 cum. s. f. not drawn, June 1, 1900; \$2,353,000 income bonds, and Nov. 1, 1912, interest May and Nov.; \$500,000 real estate mtge. bonds, which matured on June 1, 1900, and \$9,012,722.18 new income bonds. The 7 p. c. consol. Jersey, been extended for ten years from June 1, 1900, by agreement between this company and the Central RR. Co., maturing June 1 in each year, from June 1, 1900, at 4 1/2 p. c. interest, payable quarterly. The Central RR. Co. of New Jersey, said extended bonds are guaranteed, both as to principal and cancelled. On June 27, 1900, there were listed on the New York Stock Exchange, \$12,175,000 of bonds (Nos. 1 to 12,175 inclusive), viz.: \$11,500,000 now outstanding, \$500,000 for retirement of pure mortgages on coal lands, for which bonds are reserved, and \$175,000 for the retirement of pure floating debt. For bonds due in 1912, a sinking fund is provided from ten cents for each ton of coal property included in the first lien, and from sales of surface lands. The 6 p. c. real estate mortgage on unencumbered lands for \$500,000, originally deposited as security for the payment of 1 Insurance, Trust and Safe Deposit Co. of Philadelphia advanced the money for their payment, by an assignment of the real estate mortgage.

Directors (elected Feb. 15, 1900).—J. Rogers Maxwell, Geo. F. Baker, New York, N. Y.; J. Philadelphia, Pa.; James A. Garland, Samuel Dickinson, Andrew H. McClintock, C. Pardee, Office General Office, C. H. Warren, 1st Vice-Pres.; S. M. Williams, 2d Vice-Pres.; Henry Graves, Jr., General Office, 143 Liberty Street, New York, N. Y.

Lehigh Coal

Revenue Account for Year ending December 31, 1899.	
Revenue from Lehigh & Susquehanna RR.	\$1,803,296 31
Revenue from Other Railroads.	74,927 81
Canals and Water Powers.	7,402 90
Lehigh Coal Lands.	139,060 39
Miscellaneous Receipts.	179,435 29
Total Receipts.	\$2,204,122 70
Net income.	

Net income, \$904,512.15; less sinking fund of 5 cents per ton on 1,676,034 tons of coal, \$83,845.73; less dividends (\$1 per share on 286,933 shares, each May 27, 1899, and May 27, 1900), \$286,933.00; less balance to credit of profit and loss, \$246,844.45. Total Payments.....\$2,204,122 70

Comparative statement of coal tonnage of the Lehigh and Susquehanna Coal and Iron Co. for the years 1898 and 1899:

	1898 Tons.	1899 Tons.		1898 Tons.
From the Wyoming Region	2,432,190	3,421,972		
From the Upper Lehigh Region, Neusecoke Branch				
From the Beaver Meadow Region, via N. V. RR	238,175	259,214	Distributed as follows:	
From the Mauch Chunk Region.....	647,440	601,653	Delivered East of Mauch Chunk by Rail	4,085,836
From the L. V. RR., Penn. Haven and Other Points	1,353,286	1,608,652	Delivered East of Mauch Chunk by Canal	266,114
From the Schuylkill Region.....	7,603	3,567	Consumed on Line above Mauch Chunk	164,114
	197,383	232,347	Delivered to connecting Lines above Mauch Chunk	
Totals				

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ative statement of gross receipts of the Lehigh and Susquehanna RR. for five years:

	1895	1896	1897	1898	1899	COMPARISON * 1899 with 1898
d Mails.....	\$318,616 68	\$306,880 75	\$198,091 54	\$179,842 99	\$197,517 97	\$17,674 98
press.....	1,217,709 25	1,214,146 81	1,271,608 58	1,480,973 83	1,837,443 93	406,470 59
.....	3,172,109 27	3,005,148 94	2,946,677 39	2,682,079 61	3,374,927 06	692,847 45
.....	\$4,608,435 20	\$4,426,176 00	\$4,411,372 51	\$4,292,885 93	\$5,409,888 95	\$1,116,993 02
C. & N. Co....	1,586,145 06	1,475,392 00	1,470,457 49	1,430,985 81	1,808,396 81	377,331 00

* Increase.

General Balance Sheet, January 1, 1900.

usquehanna RR.....	\$15,557,558 99	Capital Stock (\$50 shares.....)	\$14,366,650 00
ation and Shipping Imprts.....	1,964,475 61	Funded Debt Outstanding (see below)...	17,577,083 00
.....	4,888,710 82	Bills Payable and Temporary Loan.....	472,750 00
ments.....	2,402,773 74	C. RR. of N. J. Const. Loan Account,	
: RR. and Equipment.....	538,253 06	Wilkesbarre and Scranton Ry.....	1,703 64
s and Equipment.....	99,906 52	C. RR. of N. J. Const. Loan Account,	
and Cut Coal in Mines.....	655,767 04	Lehigh and Susquehanna RR.....	8,203 29
ment.....	368,196 35	Bonds and Mortgages and Ground Rents..	125,032 99
erty and Improvements.....	704,462 50	Interest and Dividends Due and Unpaid..	27,731 66
ment.....	217,825 15	Profit and Loss	629,615 13
and at Mines.....	239,061 81		
.....	91,295 42		
ned by Company.....	4,736,035 40		
le.....	31,302 89		
d.....	200,132 46		
idual Ledger.....	513,011 85		
.....	\$33,208,769 71	Total Liabilities.....	\$33,208,769 71

nt of bonded debt outstanding Jan. 1, 1900:

TION OF BONDS.	DATE OF		INTEREST.		Amount Outstand- ing.	Annual Interest Charge.	Denomi- nation of Bonds.
	Issue.	Maturity.	Rate.	When Payable.			
.....	1864	July 1, 1914	p. c.	J., Ap., J. & Oct.	\$	\$	\$
.....	1867	June 15, 1914	4½	June 15 & Dec. 15	5,000,000	225,000	Various.
.....	1867	April 1, 1914	4g.	F., M., A. & N.	1,842,500	73,700	500, etc.
.....	1867	June 1, 1911	4g.	June & Dec.	1,992,833	79,718	Various.
.....	1871	June 1, 1911	7	June & Dec.	2,467,000	172,690	1,000
.....	.....	1911	7	June & Dec.	8,750	263	.....
.....	1884	May 1, 1924	4½g.	F., M., A. & N.	8,686,000	165,870	1,000
.....	1895	Sept. 1, 1905	4½g.	Mar. & Sept.	1,500,000	67,500	1,000
.....	1898	July 1, 1948	4g.	Jan. & July	1,085,000	43,400	1,000
.....	.....	.....	.....	.....	17,577,083	828,136	.....

p. c. bonds of 1914 are secured on the canal, 6,030 acres of coal lands, and 76 m. of Lehigh and RR.

onds of June 15, 1914: The Central RR. Co. of N. J. assumed in purchase of equipment \$2,310,000, and \$500,000 were assumed by the Lehigh and Wilkesbarre Coal Co. They are secured by Nanticoke RR. (26 m.), and 2d mtge. on Canal Coal and RR. Of the \$4,652,500 bonds issued, re paid at maturity on Dec. 15, 1897, and \$1,842,500 were extended for a term of seventeen ne 15, 1897, at the rate of 4 p. c., interest semi-annually. Trustee: Fidelity Insurance, Trust osit Co., Philadelphia, Pa.

d Bonds of April 1, 1914: Secured by 1st mtge. on company's railroad from southern boundary unk to Delaware River at Easton, including bridge over river. These bonds were extended on date of maturity, to April 1, 1914, in gold at 4 p. c. interest. Trustee of extended bonds: Fin- nce, Trust and Safe Deposit Co., Philadelphia, Pa. Interest was paid at the rate of 6 p. c. up 97, when the reduction to 4 p. c. took effect.

tge. Bonds of 1924: Authorized issue, \$15,000,000, of which a sufficient amount is reserved to ens. Secured by mortgage, subject to prior bonds, on 7,460 acres of coal land, 48 m. of canal and road.

lateral Trust Gold Bonds were authorized to the amount of \$1,500,000 on June 3, 1895, to fund 's floating debt and provide means for necessary improvements. They are secured by the de- following securities with the Fidelity Insurance, Trust and Safe Deposit Co., trustee: 9,950 k of the Wilkesbarre and Scranton Ry. Co.; 4,450 shares of stock of the Allentown Terminal RR. 5 p. c. gen. mtge. bonds of the Lehigh and Hudson River Ry. Co.; \$644,000 1st mtge. bonds ce Coal Mining Co., and 82,889 shares of stock of the Alliance Coal Mining Co. There were these bonds sold in July and Aug., 1895, and \$500,000 during 1896.

oding and Improvement Mtge. Bonds are authorized to the amount of \$7,500,000. The mortgage partly for the purpose of providing funds for the purchase of \$480,000 1st mtge. bonds of the ision Canal Co., for taking up a mortgage of \$230,000 on a portion of the company's coal lands the Little Schuylkill River, for the payment to the Central RR. Co. of New Jersey of \$289,515 due on loan account and \$312,571 due for advances on construction account of the Wilkesbarre and , and for taking up \$425,000 of temporary loans made to provide funds to develop the property companies. The property pledged under the mortgage consists of a 1st mortgage on 1,348 acres , \$800,000 bonds of the Delaware Division Canal Co., 30,000 shares of the capital stock of the vision Canal Co. and 2,500 shares of the capital stock of the Treseckow RR. Co., together r \$2,500,000; a second lien on the bonds and shares of stock now held by the Fidelity Insur-

ance, Trust and Safe Deposit Co., trustee, under the collateral trust mortgage of June 1, 1885 (with exception of \$280,000 general mtge. 5 p. c. bonds of the Lehigh and Hudson River Ry. Co., and in addition, a lien on all the company's canals, railroads and coal lands. In making this mortgage, which dated June 25, 1898, it was thought advisable to anticipate other obligations falling due during the next few years, and to provide funds for future extensions and improvements as the necessity for them may arise.

Under the provisions of the mortgage, bonds to the amount of \$2,085,000 were certified by the trustee and delivered to the company as of July 1, 1898. On Sept. 1, 1904, bonds can be issued to the amount of \$1,415,000, the proceeds of which are to be used in purchasing the outstanding capital stock of the Lehigh Valley RR. Co. at par to an equal amount, on which this company is now guaranteeing. At the rate of 5 p. c., the stock so purchased to be transferred to the trustee as additional security. On July 1, 1905, bonds to the amount of \$1,500,000 are to be issued to retire the 4½ p. c. bonds issued under the collateral trust mtge. maturing at that time, amounting to \$1,500,000. The balance of the bonds, amounting to \$2,500,000, can be issued from time to time during the life of the mortgage, at a rate not to exceed \$125,000 per annum, and not to exceed 75 p. c. of the property purchased or improvements to the railroad. Bonds to the amount of \$1,000,000 are now in the treasury of the company.

Under the lease by which this company came into possession of the property of the Delaware Division Canal Co., it was provided that the Lehigh Coal and Navigation Co. should, by purchase or otherwise, make provision for the bonds of the Delaware Division Canal Co. at or before their maturity. The amount of the bonds outstanding is \$800,000. The bonds matured July 1, 1898, and were extended to July 1, 1905, with interest reduced to 4 p. c. per annum. Prior to their maturity this company had acquired the bonds by operation of the sinking fund, and purchased the remaining \$480,000 on July 1, 1898.

Stock owned 60 days entitles holder to vote at annual meeting. Interest on the several bonds payable at the company's office, Philadelphia, Pa. Trustee of funding and improvement mortgage The Provident Life and Trust Co., Philadelphia, Pa.; of all other bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Board of Managers (elected Feb. 27, 1900).—Francis R. Cope, Edward W. Clark, Edward Lewis, Joseph S. Harris, Abram S. Hewitt, C. Pardee, J. Bayard Henry, John S. Wentz, James M. Henry Pratt McKean. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres. & Aud.; Solomon S. Sec. & Treas., Philadelphia, Pa. General Office, 108 South Fourth St., Philadelphia, Pa.

Lincoln Ry. Transfer Co.—Chartered Nov. 3, 1895, under the laws of Iowa, and purchased property of the Lincoln Ferry Co. (see Manual for 1895). Operates with the following roads: Illinois Central RR., St. Louis; Cape Girardeau and Fort Smith Ry., and St. Louis Southwestern Ry. Co., St. Louis; "J. F. Lincoln," Cape Girardeau, Mo.; Paducah, Tennessee and Alabama RR., Tennessee; and Chicago, Paducah and Memphis, steamer "H. S. McComb," Paducah, Ky.; New Orleans and Paducah, and St. Louis, Iron Mountain and Southern Ry., steamer "Bart E. L. Molo," Natchez, Mo. The company also owns an extra transfer barge, "J. W. Thomas, Jr.," and a steam tug, "Archie Parke." Financial Statement.—Capital stock (auth., \$300,000) issued, \$200,000.

Directors.—Bart E. Lincoln, Wm. S. Molo, T. M. Lincoln, Dubuque, Ia. Officers: Bart E. Lincoln, Pres. & Gen. Mgr.; M. C. Lincoln, Vice-Pres.; Wm. S. Molo, Supt., Sec. & Treas., Dubuque, Ia.

Louisville and Jeffersonville Bridge Co.—Organized in 1892 under the laws of Kentucky and Indiana to build a railroad bridge across the Ohio River from Louisville, Ky., to Jeffersonville, Ind. The bridge opened for passenger trains on Aug. 18, 1895; for general traffic on Jan. 1, 1896. The bridge is owned by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos. The bridge owns about 40 acres of land in the city of Louisville and 50 acres in Jeffersonville on the opposite side of the Ohio River. The bridge is one-half mile long, with viaducts on either side, aggregating one and one-half miles. The entire property furnishes the entrance of the two railway companies into Louisville. It has ample land for terminal facilities in that city and in Jeffersonville for practically all time to come.

Financial Statement, April 1, 1900.—Capital stock (\$100 shares), \$1,425,000. Funded debt consists of \$3,000,000 4 p. c. 50-yr. gold bonds, due March 1, 1945, interest March and Sept. at 4½ p. c. P. Morgan & Co., New York, N. Y. These bonds are secured by mortgage to the United States Trust Co. of New York and the Union Trust Co. of Indianapolis, as trustees. They are in coupon form, for \$100 each, with right of registration of principal. "The total amount of bonds authorized by the mortgage is \$5,000,000. The expectation was that it would be necessary to use \$4,000,000 bonds at present, but as various arrangements recently made, including one whereby the construction of a very expensive extension track is avoided, the work of construction is practically completed for all present purposes. The actual cost, first and last, of over \$3,000,000, against which \$3,000,000 bonds have been issued, and the remaining bonds, \$1,000,000 are held by the United States Trust Co. of New York, for purposes of construction, and the remaining \$1,000,000 are held by the trustees of the mortgage to be issued from time after Jan. 1, 1897, for additional construction, purchase of rolling stock, betterments, etc. Principal interest of bonds guaranteed, jointly and severally, by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos.

Directors (March 5, 1900).—Geo. J. Long, Joseph Huffaker, Alex. P. Humphrey, Louisville, Ky.; Ingalls, Cincinnati, O.; Geo. W. Stevens. Officers: Geo. J. Long, Pres.; M. L. Akers, Sec., Louisville, Ky.; F. D. Comstock, Treas.; C. E. Schaff, Gen. Mgr., Cincinnati, O. General Office, Louisville, Ky.

Massachusetts Electric Cos.—This is a voluntary association managed by a board of trustees, who hold the title to its assets. The Declaration of Trust contains strict provisions against creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability. The stock will hold the majority, and, in most instances, practically all, the stock of the following street railway electric lighting companies:

Beverly and Danvers Street Ry., Brockton Street Ry., Globe Street Ry., Lowell, Lawrence and Haverhill Street Ry., Lowell and Suburban Street Ry., Lynn and Boston RR. and its leased lines, Boston and Chelsea Street Ry., Boston and Revere Electric Street Ry., East Middlesex Street Ry. and Winnisimmet RR., the Nahant Street Ry., Newport and Fall River Street Ry., North Woburn Street Ry., Providence and Taunton Street Ry., Shore and Boston Street Ry., Taunton Street Ry., and the West Roxbury and Roslindale Street Ry. Co. Newport Illuminating Co., Hyde Park Electric Light Co., and Dighton Rock Park Corporation.

These companies cover the greater part of the street railway mileage north of Boston, from Boston, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Providence, R. I., connecting directly with the street railway system of Boston. Several electric lighting companies, doing business in the same section, are also included. The street railways have a total of 744.35 miles of track; they own and operate 1,572 cars, of which 677 are closed and 895 open.

ate of 4 p. c. per annum out of net profits and for its full par value in case of the dissolution or winding up trust. Both classes of stock are free from taxation in Massachusetts.

Trustees.—For one year: S. Endicott Peabody, S. Reed Anthony, Everett W. Burdett, Philip L. Mall, E. Rollins Morse, Boston, Mass. For two years: Gordon Abbott, Boston, Mass.; Ames F. Lynn, Mass.; John N. Beckley, Rochester, N. Y.; Stillman F. Kelley, Walter Hunnewell, Boston, Mass. For three years: Richard Olney, Charles E. Cotting, Boston, Mass.; Eugene N. Foss, Jamaica Mass.; Percy Parker, Lowell, Mass.; Charles Francis Adams, 2d, Boston, Mass. Officers: Gordon Abbott, Charles E. Cotting, Vice-Pres.; P. F. Sullivan, Gen. Mgr.; J. H. Goodspeed, Treas.; Everett W. Burdett, Chairman Executive Committee, Boston, Mass. General Office, Boston, Mass.

Mexican Telegraph Company (The).—Organized in 1878 under the laws of the State of Ark. Route.—Submarine cable from Galveston, Tex., to Vera Cruz, Mex., touching at Tampico, Mex., ng of 738 m. of heavy type of cable. Land line between the City of Mexico and Vera Cruz, of iron wires—length, 267 miles. Also owns seven-eighths of the direct cable from Galveston, Tex., to ocalcos, Mex., 825 miles. For detailed statement of the several contracts entered into by this company with the Western Union ph Co., the Central and South American Telegraph Co., and the Mexican Government, as also of exclusive contracts with Mexico and other Governments, see Manual for 1896, page 1287.

General Balance Sheet, December 31, 1899.

.....	\$1,855,164 04	Capital Stock.....	\$2,000,000 00
.....	145,681 90	Earnings Invested in Improvements to	
.....	752,177 60	Plant.....	31,654 04
.....		Profit from Sales of Treasury Stock.....	38,493 33
.....		Open Accounts, including Amount due	
.....	87,400 00	to Other Lines.....	41,123 42
.....	20,283 93	Surplus Revenue, Dec. 31, 1899.....	862,667 22
.....			
.....	113,230 54		

Total Assets..... \$2,973,938 01 **Total Liabilities.....** \$2,973,938 01

Notes.—"Investments" in above balance sheet consist of Central and South American Tel. Co., 2.914 cost \$251,386; railroad bonds (\$475,000), cost \$500,791.60—total, \$752,177.60. Sixty-five dividends paid including April 16, 1900.

Directors.—John E. Alexandre, Edmund L. Baylies, Wm. G. Hamilton, Charles H. Marshall, J. Pierdorgan, Percy R. Pyne, W. Emilen Roosevelt, James A. Scrymser, George G. Williams. Officers: A. Scrymser, Pres.; Edmund L. Baylies, Vice-Pres.; Sebastian Camacho, Res. Vice-Pres. in the City of ; Samuel C. Blackwell, Treas.; James R. Beard, Sec. General Offices, 37 and 39 Wall St., New York.

National Biscuit Co.—Organized under the laws of New Jersey, Feb. 3, 1898. Purchased the propert the following concerns: New York Biscuit Co., American Biscuit and Mfg. Co., and United States Baking. Several smaller concerns were subsequently acquired, so that the National Biscuit Co. owns 140 different plants.

The money paid in at the organization paid all obligations of the companies, whose property was purchased and left in the hands of the National Biscuit Co. \$3,388,511 in cash and quick assets. The company commenced operations Feb. 4, 1898.

Operations, year ending Jan. 31, 1900.—Gross sales, \$35,651,898.84. Net profits, \$3,302,155; balance, 1, 1900, \$2,077,643—total, \$5,379,798.10, from which were paid dividends for the twelve months to Jan. 0, inclusive, \$2,232,325.75, leaving surplus, Jan. 31, 1900, \$347,472.35.

General Balance Sheet, January 31, 1900.

Real Estate, Machinery, Patents,		Capital Stock, Preferred.....	\$23,786,300 00
\$50,060,743.77, Less Depreciation		Capital Stock, Common.....	29,286,000 00
.....		Funded Debt.....	1,752,000 00
.....	\$49,790,743 77	Accounts Payable, including Accrued	
.....	1,383,201 65	Interest.....	490,640 03
.....	565,413 79	Profit and Loss.....	3,147,472 35
.....	2,722,460 70		
.....	3,950,592 47		
.....			
.....	\$58,412,412 38	Total Liabilities.....	\$58,412,412 38

Capital stock authorized consists of \$25,000,000 preferred stock and \$30,000,000 common stock; shares, each. Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. annum.

Funded debt, Jan. 31, 1900, consisted of the following:

100 1st mtge. 6 p. c. bonds, due March 1, 1911,	\$100,000	real estate mtge. 4½ p. c. bonds, due in 1900,
Interest March and Sept., secured on the		interest May and Nov., secured on the prop-
property of the New York Biscuit Co.		erty of the American Biscuit and Manufactur-
Trustee: Central Trust Co. of New York.		ing Co.
100 1st mtge. 6 p. c. bonds, due Aug. 1, 1910, inter-	86,000	purchase money mortgages.
est Feb. and Aug., secured on the prop-		
erty of the American Biscuit and Manufactur-		
ing Co. Trustee: Equitable Trust Co.,		
Chicago, Ill.		

The above bonds and mortgages were assumed by the National Biscuit Co. The debt is being gradually paid by operation of the sinking fund. The New York Biscuit Co.'s 1st mortgage covers plants held in fee Chicago, Ill., Cambridge, Mass., Newburyport, Mass., Milton, Mass., Grand Rapids, Mich., Cedar Rapids, Ia., Des Moines, Ia., besides the leasehold interest in plants located in New York, N. Y., New Haven, Conn., d, Conn., Newark, N. J., Omaha, Neb., Denver, Col., and Albany, N. Y. There is a sinking fund of a year for the redemption of bonds at 105 p. c. or under, or for investment in approved securities. The an Biscuit Co.'s 1st mortgage covers real estate in St. Joseph, Mo., St. Louis, Mo., Fond du Lac, Wis., apids, Ia., Omaha, Neb., Lincoln, Neb., Dubuque, Ia., and Wichita, Kan. The American Biscuit Co.'s mortgage covers real estate in New York, N. Y. Directors.—A. W. Green (Chairman), D. F. Bremner, Norman B. Ream, W. T. Baker, Frank O. Lowden, vans, B. F. Crawford, H. F. Vories, C. E. Rumsey, Chicago, Ill.; S. S. Marvin, Pittsburgh, Pa.; L. D. St. Louis, Mo.; T. S. Olive, New York, N. Y.; J. S. Loose, Kansas City, Mo.; J. W. Hazen, Boston, Q. Garrettson, Jersey City, N. J. Officers: Benjamin F. Crawford, Pres.; H. F. Vories, 1st Vice-Pres.;

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Frank O. Lowden, 2d Vice-Pres.; J. A. Lewis, Asst. Sec. & Asst. Treas. Offices: Jersey City, N. J., and La Salle Street, Chicago, Ill.

National Carbon Co.—Incorp. Jan. 16, 1899, under the laws of New Jersey. Operations, year ending Jan. 31, 1900.—Net earnings, \$451,687.71. Deductions: Dividends on preferred stock (7 p. c.), \$315,000; additions to plant, \$36,177.96; charged to depreciation account, \$53,182.81; full accounts charged off, \$1,414.91—total, \$415,742.68. Balance to profit and loss, \$35,945.03.

General Balance Sheet, February 1, 1900.

Real Estate, Plants, Machinery, etc.....	\$9,300,000 00	Preferred Stock (\$100 shares).....	\$4,500,000 00
Merchandise: Manufactured and Unmanufactured.....	368,600 34	Common Stock (\$100 shares).....	5,500,000 00
Cash.....	213,213 79	Dividend on Pref. Stock Pay. March 15.....	75
Bills and Accounts Receivable.....	308,609 96	Accounts Payable.....	75
		Profit and Loss.....	35
Total Assets.....	\$10,190,424 09	Total Liabilities.....	\$10,190,424 09

Preferred stock is entitled to 7 p. c. non-cumulative dividends. Dividends payable quarterly, May, Aug. and Nov.

Directors.—Washington H. Lawrence, Webb C. Hayes, H. E. Hackenberg, N. C. Cotabish, Myron I. Rick, Cleveland, O.; James Parmelee, A. M. Young, New York, N. Y.; D. D. Dickey, J. S. Crider, Pitts. Pa.; John S. Bartlett, Lynn, Mass.; Hugh H. Hamill, Trenton, N. J. Officers: W. H. Lawrence, Pres., land, O.; James Parmelee, 1st Vice-Pres., New York, N. Y.; W. C. Hayes, 2d Vice-Pres.; H. E. Hackenberg, Treas.; Henry J. Davies, Sec.; D. D. Dickey, Gen. Mgr., Cleveland, O. General Office, Cleveland, O.

National Lead Co.—Organized Dec. 8, 1891, under the laws of New Jersey. It has plants in New York, Massachusetts, Maryland, Pennsylvania, Ohio, Kentucky, Illinois and Missouri, manufacturing lead and kindred products.

Surplus Account, year ending Dec. 31, 1899.—Surplus, Dec. 31, 1898, \$1,143,269.06; net earnings in \$1,373,906.06—total, \$2,517,175.12. Dividends paid: On common stock (No. 8, March 1, 1899, 1 p. c.); on preferred stock (Nos. 29 to 32, March 15, June 15, Sept. 15, and Dec. 15, 1899, 1 1/2 p. c. each), \$1,064 total, \$1,192,334. Surplus, Dec. 31, 1899, \$1,324,841.12.

Comparative General Balance Sheet.

	Dec. 31, 1898.	Dec. 30, 1899.		Dec. 31, 1898.	Dec. 31, 1899.
Plant Investment.....	\$23,478,583 60	\$23,476,973 60	Capital Stock (see below)	\$30,000,000 00	\$30,000,000 00
Other Investments.....	230,990 02	557,911 03	Surplus.....	1,143,269 06	1,324,841 12
Stock on Hand.....	4,941,058 74	5,122,790 57	Mortgages.....	12,003 25	12
Treasury Stock.....	190,600 00	190,600 00	Accounts Payable.....	57,432 88	75
Cash in Bank.....	555,060 89	813,115 78			
Notes Receivable.....	218,332 64	198,618 54			
Accounts Receivable.....	1,578,679 30	1,461,245 54			
Total Assets.....	\$31,193,305 19	\$31,351,225 06	Total Liabilities.....	\$31,193,305 19	\$31,351,225 06

Financial Statement.—Capital stock (\$100 shares) consists of \$15,000,000 common and \$15,000,000 cumulative preferred stock, of which there are in the treasury \$94,600 common, and \$96,000 preferred. 6 p. c. 30-yr. bonds to the amount of \$3,000,000 are authorized to provide working capital in mining on the various enterprises, but none have been issued.

Directors.—E. F. Beale, Philadelphia, Pa.; G. O. Carpenter, St. Louis, Mo.; L. A. Cole, 1 Orange, N. J.; R. R. Colgate, New York, N. Y.; E. C. Goshorn, Cincinnati, O.; J. L. McBirney, New York, N. Y.; F. W. Rockwell, Chicago, Ill.; R. P. Rowe, Brooklyn, N. Y.; D. B. Shipman, Chicago, Ill.; J. Stevens, Brooklyn, N. Y.; A. P. Thompson, Buffalo, N. Y.; W. H. Thompson, St. Louis, Mo.; Charles Wells, Pittsburgh, Pa. Officers: L. A. Cole, Pres.; F. W. Rockwell, 1st Vice-Pres.; J. A. Stevens, 2d Vice-Pres.; J. L. McBirney, Treas.; F. R. Fortmeyer, Asst. Treas.; Chas. Davison, Sec.; John B. Frothingham, Asst. Sec., New York, N. Y. General Office, 1 Exchange Place, Jersey City, N. J.

National Steel Co.—Incorp. Feb. 27, 1899, under the laws of New Jersey. The property of the company consists of the following plants: Ohio Steel Co., Youngstown, O.; Shenango Valley Steel Co., New Castle, Pa.; Union Iron & Steel Co., Youngstown, O.; Buhl Steel Co., Sharon, Pa.; King, Gilbert Warner Co., Columbus, O.; Bellaire Steel Co., Bellaire, O.; Aetna Standard Iron & Steel Co., Bridgeport, Conn.

These comprise modern steel works, blast furnaces and rolling mills, with a yearly capacity to produce 1,800,000 tons of steel. The company has a cash working capital of \$9,000,000.

General Balance Sheet, March 20, 1900.

Plants, Real Estate, Machinery, etc.....	\$49,375,510 30	Preferred Stock auth. and issued (\$100 shares).....	\$7,000,000 00
Investments in Ore, Coke, Coal Properties, Furnaces, and Boats.....	11,058,287 00	Common Stock auth. and issued (\$100 shares).....	22,000,000 00
Inventories, at Cost.....	3,170,550 29	Contracts Due on Ore Prop. and Boats:	
Cash Advanced on Ore on Docks.....	1,754,045 19	Due August 1, 1900.....	1,600 00
Accounts Receivable.....	3,511,394 72	Due August 1, 1901.....	2,250 00
Cash.....	4,125,219 03	Purchase Money Mortgage Assumed:	
		Due 1900 and 1901.....	\$299,000
		Due 1902 to 1905.....	1,425,000
		Due 1906 to 1908.....	1,887,000
		Due 1909 to 1912.....	596,000
		Due 1913 to 1919.....	250,000—4,670 00
		Accounts Payable.....	1,867 71
		Surplus.....	3,700 00
Total Assets.....	\$72,995,000 53	Total Liabilities.....	\$72,995,000 53

At the annual stockholders' meeting the directors met and voted to charge off for the improvements during the fiscal year, amounting to \$3,617,329.04, leaving balance sheet as shown on page 1102. Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum but is not entitled to any further share of net profits. It is provided that in the event of the liquidation or dissolution of the corporation the surplus assets and funds thereof shall be applied in the first place in repaying to the holders of the aforesaid cumulative preference shares the full amount of unpaid dividends and the accrued dividends, if any, charged, before any amount shall be paid upon common stock, and after such payment in full to the holders of said cumulative preference shares, the assets and funds shall belong to and be divided among the holders of the other shares.

The charter provides that both preferred and common stock shall have equal voting powers, and the corporation shall not be at liberty without the consent in writing first obtained of the holders of a majority in amount of the preferred stock issued and outstanding: (a) To create or issue any other or series ranking in any respect *pari passu* with or in priority to the aforesaid issue of \$27,000,000 of 7 p. c. shares; (b) Nor to increase any charge, except as herein provided, upon the net profits of the corporation which shall not be subordinate to the rights of the preference shares; (c) Nor to reserve a fund which shall not be chargeable with the payment of the accrued dividends on the preference

properties acquired by the company are subject to the following bond and mortgage indebtedness, amounting to \$2,561,000:

6 p. c. bonds of the Ohio Steel Co., Youngstown, O., due June 1, 1908, but redeemable June 1, 1901.	\$300,000 6 p. c. bonds of Aetna Standard Iron & Steel Co., Bridgeport, O., due Jan. 1, 1908, but redeemable Jan. 1, 1901.
6 p. c. bonds of Shenango Valley Steel Co., New Castle, Pa., due \$150,000 Oct. 1, 1902; \$100,000 June 1, 1901, and \$80,000 Sept. 1, 1903.	301,000 6 p. c. bonds of Bellaire Steel Co., Bellaire, O., due March 2, 1906, but redeemable March 2, 1901.
6 p. c. bonds of King, Gilbert & Warner Co., Columbus, O., due \$30,000 Jan. 1, 1900, and \$100,000 May 1, 1906.	200,000 6 p. c. bonds of Buhl Steel Co., Sharon, Pa., due Nov. 1, 1903.

April 28, 1899, there was issued \$1,000,000 additional preferred stock in payment for property, purchased by this company from the Oliver and Snyder Steel Co. as follows: The blast furnace and plant of the latter company, located at New Castle, Lawrence Co., Pa.; a tract of coking land in Westmoreland County comprising 803 acres, and known as the Unity Coking Coal Tract; a contract to receive the product of the 700 coke ovens of the Uniontown Coke Works of the Oliver and Snyder Steel Co. for a period of years; and a one-sixth interest in all of the iron ore produced by the Oliver and Snyder Steel Co., whose mines are located on the Lake Superior Ore Ranges. In acquiring the property above this company assumed \$250,000 of 5 p. c. bonds of the Rosena Furnace Co., due Dec. 1, 1912, bearing 5 p. c. interest, payable semi-annually, based on the capital stock, consisting of \$100,000, which stock is in the treasury. Directors:—W. E. Reis, New Castle, Pa.; Henry Wick, Myron Wick, Youngstown, O.; B. M. Gilbert, Youngstown, O.; A. M. Carter, Bellaire, O.; James McLain, James B. Hill, New York, N. Y.; D. G. Reid, Youngstown, O.; W. B. Leedes, W. T. Graham, W. H. Moore, J. H. Moore, F. S. Wheeler, Chicago, Ill.; J. H. Sping, Wheeling, W. Va. Officers: W. E. Reis, Pres., New Castle, Pa.; Henry Wick, 1st Vice-President, Youngstown, O.; R. M. Gilbert, 2d Vice-Pres., Columbus, O.; Wm. H. Baldwin, Sec. & Aud., Youngstown, O.; F. S. Wheeler, Treas., Chicago, Ill. General Office, Marquette Building, Chicago, Ill. Registered National Bank, New York. Transfer Agent, Guaranty Trust Co., New York, N. Y.

National Tube Co.—Incorp. under the laws of New Jersey as the United States Tube Co., on Feb. 1, 1899, with a capital stock of \$75,000; name changed to above title and capital stock increased to its present amount on June 16, 1899. This company has acquired by conveyance, and holds, free of all incumbrances, works and property formerly of the following corporations; viz., Allison Manufacturing Co.'s Tube Works, Erie, Pa.; American Tube and Iron Co., Chester Pipe and Tube Co., Cohoes Tube Works, Delaware Iron Co., Morris Tube Works, Morris, N. J.; National Galvanizing Works, Ohio Tube Co., Oil City Tube Co., Oil Well Supply Co.'s Conduit Works and Elba Iron Works, Pennsylvania Tube Works, Riverside Iron Works, and Syracuse Tube Works, N. Y. The company has also acquired and now owns the entire issue of the capital stock (113,219 shares) of the National Tube Works Co., as also 3,205 shares out of a total of 7,500 shares of the Western Tube Co. and 1/2 of the real estate and plant of the Pittsburgh Tube Co. In Dec., 1899, the Riverside Iron Works was merged with and its entire assets and liabilities are now incorporated in those of the N. T. Co. Annual capacity of goods is over 1,000,000 tons, representing about 90 per cent. of the entire industry of the country. Profit and Loss Account, year ending June 30, 1900.—Profits of the manufacturing and commercial business \$1,047,483.89; dividends and interest, \$614,368.02—total, \$1,661,851.91. Deductions: Reserve for depreciation of building and machinery, \$500,000; reserve for possible loss in collection of outstanding accounts, \$175,000; reserve on bonds purchased, \$108,119.20—total, \$783,119.20. Net profits for year, \$13,878,364.69. Paid dividends on preferred stock, \$2,800,000; reserve for dividends on common stock for the year at the rate of 6 p. c., \$8,678,364.69—total, \$2,400,000—total, \$5,200,000. Surplus, as per balance sheet, \$8,678,364.69.

General Balance Sheet, June 30, 1900.

Buildings, Plant, Machinery, and other Permanent Investments.....	\$72,953,937 36	Preferred Stock.....	\$40,000,000 00
Receivable.....	1,255,411 47	Common Stock.....	40,000,000 00—\$80,000,000 00
Accounts Receivable.....	5,075,012 33	Accounts Payable.....	1,158,436 43
Office, Materials, and Supplies.....	5,801,690 74	National Tube Works Company.....	1,496,668 74
Contracts on Ore Contracts.....	748,612 47	Reserve for Depreciation.....	50,000 00
Investments.....	225,078 33	Reserve for Dividends on Common Stock for year ending June 30, 1900.....	2,400,000 00
Government, State, Municipal, and Bond (cost, \$2,908,119.20) at value below.....	2,800,000 00	Profit and Loss.....	8,678,364 69
	5,333,727 16		
1 Assets.....	\$94,233,469 81	Total Liabilities.....	\$94,233,469 86

Investments in Bonds (total par value, \$2,800,000) shown in above balance sheet consists of the following: \$100,000 State of Mass. reg. 3 1/4s of 1928; \$100,000 Baltimore and Ohio RR. prior lien 3 1/4s of 1925; \$100,000 Pittsburgh, Pa., 3 1/4s of 1915; \$100,000 city of Pittsburgh, Pa., 3 1/4s of 1921; \$100,000 Illinois Central RR. Div. 1st mtg. 3 1/4s of 1933; \$100,000 Illinois Central RR. St. Louis Div. 1st mtg. 3 1/4s of 1931; \$100,000

Southern Ry. 1st consol. mtge. 5s of 1904; \$150,000 Chicago, Burlington and Quincy RR. Ill. Div. of 1949; \$150,000 Elgin, Joliet and Eastern Ry. 1st mtge. 5s of 1941; \$150,000 Union Pacific RR. 1st of 1947; \$200,000 Cleveland and Pittsburgh RR. gen. mtge. 3½s of 1948, principal and interest guarant. Penn. RR. Co.; \$200,000 city of Providence, R. I., water loan 3s of 1930; \$250,000 Northern Pacific lien 4s of 1997, and \$1,000,000 United States 2 p. c. consols of 1930—total, \$2,800,000.

It will be seen that the current assets of the company amount to \$21,779,532.50, and liabilities, including the reserve for dividends on common stock, amount to \$3,558,436.43, leaving of current assets over current liabilities of \$17,721,096.07. The books of the National Tube Works corporation is owned by this company—show current assets of \$5,203,933.86 and liabilities of leaving as the net current assets of that corporation, \$4,393,528.84. The net current assets therefore combined companies were \$22,114,624.87, on June 30, 1900.

The amount of the capital stock issued and outstanding is \$40,000,000 each common and preferred \$3,700 preferred and \$139,000 common stock is held in the treasury for the benefit of the Directors (as constituted June 30, 1900).—Henry Aird, John Don, Troy, N. Y.; Robert B. Converse, Wm. Nelson Cromwell, William P. Hamilton, Arthur F. Luke, A. S. Matheson, Daniel O'Neil Steele, New York, N. Y.; O. C. Barber, Warren, O.; William J. Curtis, Summit, N. J.; John E. Hearne, William H. Latshaw, Joshua Rhodes, William B. Rhodes, William B. Schiller, Pitts. William S. Eaton, Boston, Mass.; Francis L. Potts, Jonathan Rowland, F. R. Tober, Philadelphia, Vance, Wheeling, W. Va. Officers: E. C. Converse, Pres., New York, N. Y.; Joshua Rhodes, (Board; F. J. Hearne, 1st Vice-Pres., Pittsburgh, Pa.; Francis L. Potts, 3d Vice-Pres., Philadelphia, Luke, Treas.; E. H. Osborne, Sec.; A. S. Matheson, Gen. Mgr., New York, N. Y. General and Tr 26 Cortlandt St., New York, N. Y.

New England Telephone and Telegraph Co.—Incorp. Oct. 19, 1883. This is a telephone business in the States of Maine and New Hampshire, and the largest part of Massachusetts, under license from the American Bell Telephone Co. During the year 1897 the Vermont and Telegraph Co., operating in Montpelier and vicinity, was acquired. On Jan. 1, 1900, it had 28 (including 3,989 stations of the Southern Mass. Tel. Co.), as against 41,112 on Jan. 1, 1899. Net gain line subscribers for 1899, 1,118. Net gain of exchange subscribers for 1899, 13,270.

Comparative statement of revenue and expenses for two years ending Dec. 31:

	1898	1899		1898
Exchange Service.....	\$2,646,970 22	\$2,934,075 59	General, including Taxes....	\$513,636 17
Toll Service.....	630,323 41	818,459 73	Operating.....	576,915 41
Private Line Earnings.....	66,660 15	68,325 36	Maintenance.....	1,210,622 71
Messenger Earnings.....	41,691 47	51,778 14	Rental and Royalty.....	191,478 84
Real Estate Revenue.....	1,814 00	1,802 92	Private Line Expense.....	8,803 61
Interest.....	18,722 53	50,402 50	Messenger Expense.....	42,116 52
Miscellaneous Revenue.....	19,640 21	21,610 39	Real Estate Expense.....	848 99
			Interest.....	191,747 43
			Total Expenses.....	\$2,735,594 02
Total Revenue.....	\$3,425,857 99	\$3,946,854 63	Net Revenue.....	\$690,263 97

Dividends amounting to \$677,610 were paid in 1898, and \$750,216 were paid in 1899, leaving to surplus account—1898, \$12,653.97; 1899, \$33,336.49.

General Balance Sheet, December 31, 1899.

Property and Franchise, Jan. 1, 1899....	\$15,448,444 57	Capital Stock.....	\$
Construction for Year 1899.....	1,322,344 89	Surplus.....	
Supply Department.....	498,510 12	Bonded Debt.....	
Real Estate.....	30,119 67	Debt, Accounts Payable.....	
Stocks and Bonds.....	820,666 67	Reserve.....	
Accounts Receivable.....	1,365,997 26		
Cash.....	134,989 26		
Total Assets.....	\$19,621,072 44	Total Liabilities.....	\$1

In Aug., 1898, \$560,300 of treasury stock was offered to stockholders at par and was issued in Nov., 1898. In July, 1899, the stockholders voted authority for an increase of the capital \$12,000,000 to \$15,000,000, the \$3,000,000 additional stock to be used in taking up the bonds maturing 1900 and 1901, and in providing for the future needs of the company. During the past year, \$100,000 additional capital stock was issued to provide the means for new construction and \$800,000 for acquisition of the Southern Massachusetts Telephone Co.

Bonded debt, July 15, 1900 (total, \$4,019,000), consisted of eight series of debentures, as follows:

2d series—\$19,000 6 p. c. 10-yr. \$1,000 bonds, due April 1, 1900, but redeemable at 102 or under, interest April and Oct.	6th series—\$500,000 5 p. c. 30-yr. \$1,000 April 1, 1915, interest Oct.
3d series—\$500,000 6 p. c. 15-yr. \$1,000 bonds, due April 1, 1906, but redeemable after 1901 at 102, interest April and Oct.	7th series—\$500,000 5 p. c. 30-yr. \$1,000 April 1, 1916, interest Oct.
4th series—\$500,000 6 p. c. 15-yr. \$1,000 bonds, due April 1, 1907, but redeemable after 1902 at 102, interest April and Oct.	8th series—\$500,000 5 p. c. 30-yr. \$1,000 April 1, 1919, interest Oct.
5th series—\$500,000 6 p. c. 15-yr. \$1,000 bonds, due April 1, 1908, but redeemable after 1903 at 102, interest April and Oct.	9th series—\$1,000,000 4 p. c. 30-yr. \$1,000 Jan. 1, 1930, interest Oct.

Interest on the 6 p. c. bonds is payable at the National Bank of the Republic, Boston, Mass. 5 p. c. and 4 p. c. bonds at the National Bank of Commerce, Boston, Mass. Directors (elected May 7, 1900).—Charles F. Ayer, John H. Cahill, Alexander Cochrane, Dean, William H. Elliot, John E. Hudson, Winfield S. Hutchinson, Henry S. Hyde, David B. Pe

Stephen Salisbury, Thomas Sherwin. Officers: Thomas Sherwin, Pres.; Henry S. Hyde, Vice-Pres.; B. Driver, Treas.; Samuel W. Leedom, Sec.; Jasper N. Keller, Gen. Mgr. General Office, 125 Milk st., Mass.

New Mexico Ry. and Coal Co.—This company was chartered May 5, 1897, under the laws of the State of New Jersey, and is the owner of the El Paso and Northeastern Ry. Co. of New Mexico, the El Paso and Northeastern RR. Co. of Texas, and the New Mexico Fuel Co. The railway property is described in the appended statement; that of the New Mexico Fuel Co. consists of coal mines at Capitan, New Mexico.

This company also controls and operates the Alamogordo and Sacramento Mountain Ry., from Alamogordo, N. M., to the timber regions of the Sacramento Mountains, of which 28 miles are completed and in operation.

Financial Statement, June 1, 1900.—Capital stock (\$3,000,000 common and \$1,000,000 preferred), \$4,000,000. Funded debt: \$3,000,000 1st mtg. and collateral trust 5 p. c. 50-yr. gold coupon bonds, with mortgage lien on \$2,700,000 capital stock and \$2,700,000 1st mtg. bonds of the El Paso and Northeastern Ry. Co. of New Mexico, and on \$300,000 capital stock of the El Paso and Northeastern RR. Co. of Texas, being all of the stock and all of the bonds of said companies, also on \$2,500,000 capital stock and \$1,500,000 1st mtg. bonds of the New Mexico Fuel Co., being all of the stock and all of the bonds of that company. These securities are owned absolutely by the New Mexico Ry. and Coal Co., and have been deposited in New York Security and Trust Co., trustee, under and subject to the terms of the mortgage. The agents of the company are Simpson & Watkins, Scranton, Pa. Trustee of bonds: The New York Security and Trust Co., New York, N. Y.

Directors.—C. D. Simpson, H. P. Simpson, H. M. Boies, L. A. Watres, T. H. Watkins, Scranton, Pa.; V. Lowrey, B. S. Harmon, J. Howard Ford, New York, N. Y.; Chas. B. Eddy, J. A. Eddy, El Paso, Tex.; W. Hollenback, Wilkesbarre, Pa.; Thos. Ford, Pittston, Pa.; K. K. McLaren, Jersey City, N. J.; C. D. Simpson, Pres., Scranton, Pa.; G. C. W. Lowrey, Vice-Pres., New York, N. Y.; Charles B. Eddy, 2d Vice-Pres. & Gen. Mgr., El Paso, Tex.; H. P. Simpson, Treas., Scranton, Pa.; B. S. Harmon, Sec. & Counsel, New York, N. Y. Principal Office, Jersey City, N. J. New York Office, 66 Broadway.

RAILROADS OWNED OR CONTROLLED BY THE NEW MEXICO RY. AND COAL CO.

ALAMOGORDO AND SACRAMENTO MOUNTAIN RY.—Alamogordo Junction to Cloudercroft, N. M., 100 miles. Sidings, 1.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 21, 1898, under the laws of the Territory of New Mexico to construct and operate a railroad from a point on the El Paso and Northeastern Ry., at or near Alamogordo, N. M., into the timber regions of the Sacramento Mountains, a distance of about 75 miles. Road completed as above in 1899. The principal traffic of this road is the hauling of lumber. The logging cars are owned by the Lumber Co. operating the lumber mills at Alamogordo. Locals, 4. Cars—combination, 1; excursion coaches, 4; caboose, 5—total, 10.

Financial Statement, Aug. 1, 1900.—Capital stock, \$300,000. Funded debt outstanding consists of \$300,000 (\$300,000) 1st mtg. 5 p. c. 30-yr. gold coupon, with privilege of registration of principal, bonds, due Jan. 1, 1928, interest April and Oct. These bonds are secured by a mortgage lien upon all the property of the Alamogordo and Sacramento Mountain Ry. Co., and are guaranteed, principal and interest, by the New Mexico Ry. and Coal Co.; trustee: New York Security and Trust Co., New York, N. Y.

Directors.—C. D. Simpson, H. M. Boies, H. P. Simpson, Scranton, Pa.; Benjamin S. Harmon, New York, N. Y.; Charles B. Eddy, W. A. Hawkins, Alamogordo, N. M.; J. A. Eddy, El Paso, Tex. Officers: C. D. Simpson, Pres., Scranton, Pa.; Charles B. Eddy, Vice-Pres., Alamogordo, N. M.; H. M. Boies, 2d Vice-Pres.; H. P. Simpson, Treas., Scranton, Pa.; Benjamin S. Harmon, Sec. & Gen. Counsel, New York, N. Y. General Office, Alamogordo, N. M.; New York Office, 66 Broadway.

EL PASO AND NORTHEASTERN RY. SYSTEM (White Oaks Route).—Composed of El Paso and Northeastern Ry. (of New Mexico) and El Paso and Northeastern RR. (of Texas), extending from El Paso, Tex., to Capitan, New Mexico: Main line, 164.15 m.; branches, sidings, and spurs, 31.96 m.; total, 196.10 miles. Gauge, 4 ft. 8½ in. Rails (steel), 60 and 70 lbs. Cars—passenger, 7; freight, 244; mail, 12—total, 263. Locomotives, 8. The portion of the line in Texas is owned by the El Paso and Northeastern RR. Co., a Texas corporation, chartered June 12, 1895, with capital stock (\$100 shares) of \$300,000; the line in New Mexico is owned by the El Paso and Northeastern Ry. Co., a New Mexico corporation, chartered Oct. 21, 1897, for fifty years, capital stock (\$100 shares), \$2,700,000; funded debt, 1st mtg. \$2,700,000. The securities of these companies are owned by the New Mexico Ry. and Coal Co., which owns the securities of the New Mexico Fuel Co. The line was completed to the coal fields at Capitan, N. M., in 1899, and the mining of coal commenced in that month. The net earnings of the road since completion, Oct. 1, 1899, to April, 1900, inclusive, amounted to \$145,788. Charles B. Eddy, Pres., El Paso, Tex.; H. P. Simpson, Vice-Pres., Scranton, Pa.; H. P. Simpson, Treas., Scranton, Pa.; B. S. Harmon, Sec., New York, N. Y. General Office, Alamogordo, N. M.

Newport News Shipbuilding and Dry Dock Co.—Organized under Act of Virginia Jan. 6, as the Chesapeake Dry Dock and Construction Co.; name changed to the above title on Feb. 17, 1899. The property of the company consists of 60 acres of land, with a water frontage of 1,825 feet, with graving docks covering 5 acres of land, with a dry dock and crib work besides other properties.

Financial Statement, Jan. 1, 1900.—Capital stock (\$100 shares), \$2,000,000. Funded debt consists of \$1,000,000 N. N. S. & D. Co. 1st mtg. 5 p. c. 100-yr. \$1,000 bonds, due April 15, 1990, interest Jan. and July, and \$600,000 C. D. D. & C. Co. 1st mtg. 5 p. c. 50-yr. bonds, due April 15, 1937, interest Jan. and July. Total stock and bonds, \$4,600,000. Trustees of bonds: N. N. S. & D. Co. bonds, Central Trust Co., New York; C. D. D. & C. Co. bonds, Metropolitan Trust Co., New York. The Chesapeake Dry Dock and Construction mortgage covers the dry dock as a first lien, and the N. N. S. & D. Co. mortgage is second lien on the same property. Interest payable at company's office, New York, N. Y.

Directors.—C. B. Orcutt, I. E. Gates, F. H. Davis, S. A. Vanderveer, Charles Babbidge. Officers: C. B. Orcutt, Pres.; S. A. Vanderveer, Vice-Pres.; I. E. Gates, Treas.; F. H. Davis, Sec. General Office, Newport News, Va. New York Agency, 23 Broad St.

New York and New Jersey Telephone Co.—Incorp. May 18, 1883, under laws of New York, to conduct a general telephone and telegraph business in New York and New Jersey. This company operates telephone lines, under perpetual and exclusive license from the Bell Company, in Staten Island, Long Island (including Brooklyn), and in the counties of Bergen, Essex, Hudson, Middlesex, Morris, Monmouth, Somerset, and Union, in New Jersey. Total stations on Jan. 1, 1900, were 28,073 (of which 12,163 in Long Island division and 15,910 in New Jersey division), as against 22,065 in 1899 and 18,093 in 1898. Operations, year ending Dec. 31, 1899.—Gross earnings, \$2,381,308.95. Operating expenses, \$1,618,191.84. Net earnings, \$763,117.11. Payments: Interest, \$72,794.08; taxes, \$68,762.79; dividends, \$308,350—total, \$550,000. Surplus, \$222,770.24; surplus forward, \$1,710,342.61—total, \$1,933,112.85.

1106 POOR'S MANUAL—MISCELLANEOUS INDUSTRIAL CORPORATIONS.

Comparative statement of income for the two years ending Dec. 31, 1899 and 1898:

	1899	1898
Gross Earnings	\$2,381,368 35	\$2,068,477 21
Expenses	1,618,191 84	1,433,476 34
Earnings over Expense of Operations	\$763,177 11	\$625,000 87
Fixed Charges, Taxes, and Dividends	540,406 87	443,305 21
Surplus Earnings	\$222,770 24	\$181,695 66

General Balance Sheet, December 31, 1899.

Plant	\$7,132,590 45	Cap. Stock (sh's, \$100; auth., \$8,000,000) ..	\$800,000 00
Equipment	888,814 18	General Mortgage Bonds	1,433,476 34
Real Estate	952,326 58	Real Estate Mortgages	1,433,476 34
Material	321,028 48	Vouchers	1,433,476 34
Accounts Receivable	629,957 91	Accounts Payable	1,433,476 34
Treasury Stock	165,600 00	Bills Payable	1,433,476 34
Treasury Bonds	19,000 00	Accrued Interest	1,433,476 34
Stocks and Bonds	195,278 10	Advanced Charges Unearned	1,433,476 34
Cash	114,275 83	Dividends Payable Jan., 1900	1,433,476 34
		Surplus, December 31, 1899	1,433,476 34
Total Assets	\$10,419,699 53	Total Liabilities	\$10,419,699 53

Funded debt consisted, Dec. 31, 1899, of \$1,364,000 gen. mtge. 5 p. c. 30-yr. \$1.00 gold in coupon, with registration privilege, bonds, due May 1, 1920, interest May and Nov., at the office of the Atlantic Trust Co., New York. The gen. mtge. sinking fund is \$20,000 per annum; bonds 1. The original license contract provided that of any future issues of capital stock, one-third should be paid to the licensor without cost, be full paid and not liable to future assessments. This provision has been formally surrendered, and future issues of stock may now be sold for cash. For showing the several stock increases since Feb., 1894, see Manual for 1899, page 1173. During the 1,720 additional shares were issued, and about the close of the year a further offering was made to holders (at par pro rata upon their present holdings) of \$1,500,000 of new stock, substantially all has been subscribed, to be paid for installments during 1900.

Directors.—Charles F. Cutler, Jos. P. Davis, George H. Prentiss, Edward J. Hall, New York; Alexander Cameron, William D. Sargent, David B. Powell, Felix Campbell, Henry Sanger Snow, N. Y.; Charles A. Nichols, Springfield, Mass.; Hugh Kinnard, Newark, N. J.; Zenas Crane, Dal. Officers: Charles F. Cutler, Pres.; W. D. Sargent, Vice-Pres. & Gen. Mgr.; Waldron Hoppins, Dal. Sanger Snow, Treas. General Office, 81 Willoughby St., Brooklyn, N. Y. Principal Offices in New Jersey City, Newark, Paterson, Plainfield, Elizabeth, Morristown, etc.

New York and Ontario Land Co. (The).—Organized Dec. 19, 1890, under laws of New York, for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, Pennsylvania, contiguous to the line of the Scranton Branch of the N. Y. & W. Ry.

The company has purchased and owns in fee 855 acres of coal land situated near the line of above named (Scranton Branch) and leased the same under date of Jan. 4, 1890, on royalty to the and Scranton Coal Co., which agreed to work the lands and take out all the coal, paying therefor of 30 cents per ton on prepared sizes. The lease contained a covenant that the lessee should pay taxes upon the coal and the portion of the surface occupied by the lessee, and should mine and minimum tonnage of 30 cents a ton on 120,000 tons the first year, 200,000 tons the second year, and then 300,000 tons thereafter.

In the latter part of 1891, with the consent of the Land Co., a portion of the lands was subleased to Delaware and Hudson Canal Co., which guarantees a minimum of about 20,000 tons at 50 cents, as portion to the Hillside Coal and Iron Co., which guarantees a minimum of 60,000 tons at 30 cents; these guarantees being applicable on that of the original lessees. The Land Co. claims that the Hillside Coal Co. has not fulfilled its obligations, and the lessee claims that it is excused because of difficulties in mining and poor quality of coal. The directors have now pending a plan of adjustment or reorganization of the affairs of the company.

Income Account, year ending Jan. 31, 1900.—Royalties, \$38,341.97; rent of houses, \$326.02; interest balance, \$942.33—total, \$39,664.05. Contra: Balance, Jan. 31, 1899, \$4,454.85; interest on bonds, \$2,187.14; general expense, \$1,020.06—total, \$39,664.05.

General Balance Sheet, Jan. 31, 1900.—Capital stock (\$100 shares), \$600,000; funded debt (see above) \$538,500; land sales, \$330; N. Y., Ont. & West. Ry., \$6,500; N. Y. & S. Coal Co., \$3,000—total, \$1,137,330. Contra: Cost of property, \$1,145,770.24; notes (account land sales), \$659.80; cash, \$357.63; profit, \$942.33—total, \$1,145,330.

Funded debt consists of \$538,500 (total issued, \$600,000) 1st mtge. 6 p. c. 20-yr. \$500 gold by Feb. 1, 1910, interest payable Feb. & Aug. 1, at the office of the trustee, the Central Trust Co., New York.

A sinking fund for the retirement of the bonds at maturity or by previous purchase accrues at the rate of six cents per ton of coal mined shall be paid over by the company to the trustee of the mortgage, and by them invested in the purchase of the bonds at 110 p. c. or less. The right is given to the company to pay off any of the bonds at 110 p. c. on any regular coupon day, on or after Feb. 1, 1900, on prior notice of six months. Up to Jan. 31, 1899, \$61,500 of the bonds had been purchased by the company from this fund. No sinking fund payment has been made since.

Directors (elected Feb. 22, 1900).—J. C. Anderson, Albert S. Roe, W. F. Dunning, Francis R. and Richard D. Rickard. Officers: Albert S. Roe, Pres.; Arthur L. Parmelee, Sec. & Treas. General Office, Peckville, Pa. New York Office, 56 Beaver St.

Niagara Falls Power Co. (The).—Organized in 1886, and has authority, by special act of the State of New York, to use the water of Niagara River, and also to transmit any power, heat or light, and to develop from such water to practically any point in New York State. Its hydraulic works have been completed, and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. The works were opened Jan. 1, 1894. 8,000 hydraulic horse-power and 30,000 electrical horse-power in use locally, a total of 38,000 horse-power delivered to and in use in Buffalo.

Financial Statement.—Capital stock, authorized by charter, \$10,000,000; by stockholders, \$6,500,000. Issued April 1, 1900, \$3,331,000. Funded debt consists of 1st mtge. 5 p. c. coupon and registered bonds, dated Jan. 1, 1892, due Jan. 1, 1932, authorized, \$10,000,000; issued May 1, 1893, \$2,823,000; 6 p. c. dated March 31, 1900; authorized issue, \$3,000,000. Coupon bonds are for \$1,000 each, interest Jan. 1 and July 1. Registered bonds are for \$500 each, or multiples of \$500, interest Jan., April, & Oct. 1.

Central Trust Co., New York, N. Y. First mortgage bonds are secured by mortgage on 1,071 acres in the city of Niagara Falls; also all franchises, rights of way, tunnels, power houses, hydraulic machinery, etc. Interest payable at the office of Winslow, Lanier & Co., in New York City. Directors.—Edward D. Adams, John Jacob Astor, George S. Bowdoin, Chas. F. Clark, Chas. Lanier, Larocque, D. O. Mills, Francis Lynde Stetson, F. W. Whitridge, Edward A. Wickes, New York, N. Y.; Rankine, Niagara Falls, N. Y. Officers: D. O. Mills, Pres.; Edward A. Wickes, 1st Vice-Pres., New York, N. Y.; Wm. B. Rankine, 2d Vice-Pres. & Treas.; F. L. Lovelace, Sec., Niagara Falls, N. Y.; W. Paxton Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Niagara Falls, N. Y. New York City Office, 1 Street.

North American Co. (The).—Incorp. June 14, 1890, under laws of New Jersey, to acquire the land and property of the Oregon and Transcontinental Co., and also to engage in railroad and general mining and promote street railway and electric light and power enterprises. (See Manual for 1893, page 1044.) The stock was issued in exchange, share for share, for the stock of the O. & T. Co., and on Aug. 20, 1890, the company assumed control of the Oregon and Transcontinental property. In Feb., 1897, the purchase of the Pabst light, heat, and power plant and of the property of the Milwaukee and Wauwatosa Electric Co. was consummated through the medium of the Milwaukee Light, Heat and Traction Co., for the purpose. The entire capital stock of this company was acquired by the Milwaukee E. Ry. Co., which now owns all the electric street railways in Milwaukee and its suburbs. Treasurer's Statement, May 31, 1900.—Assets: The Milwaukee Electric Ry. and Light Co. preferred stock (par value), \$2,424,790.92; The Milwaukee Electric Ry. and Light Co. common stock (par value), \$3,452,000. The Cincinnati Edison Electric Co. stock (par value), \$863,266.67; Milwaukee Light, Heat and Traction Co. 1st mtge. bonds (par value), \$51,000; miscellaneous securities and property, \$25,558.10; bills and accounts receivable, \$347,587.89; cash, \$350,929.27. Liabilities: Actual, none; contingent, \$3,940. Income Account, year ending May 31, 1900.—Earnings: Coupon interest, dividends and profits, \$148,000; interest and commissions, \$33,966.88—total, \$182,148.17. Expenses: Salaries, legal expenses, rentals other expenses of administration, \$26,130.11; taxes, \$6,268.36—total, \$32,398.47. Surplus, \$149,749.70. Financial Statement.—Capital stock paid in (\$50,000,000 auth.; \$100 shares), \$40,000,000. Directors (elected June 20, 1900).—C. W. Wetmore, George R. Sheldon, Silas W. Burt, J. Hobart Herd, Edmund C. Converse, Wm. Nelson Cromwell, New York, N. Y.; Henry C. Payne, Milwaukee, Wis.; J. Q. Keasbey, Newark, N. J.; John I. Beggs, Cincinnati, O. Officers: C. W. Wetmore, Pres.; Silas Burt, Sec.; George R. Sheldon, Treas. General Offices, Johnson Building, New York, N. Y., and Prudential Building, Newark, N. J.

CINCINNATI EDISON ELECTRIC CO.—Organized under the laws of Ohio, by a syndicate of which the North American Co. is a member and the representative, with a capital of \$1,285,000, to establish an extensive central station electric plant and for securing a large electric lighting business in the city and suburbs of Cincinnati. On May 31, 1892, the company secured the contract for the public lighting of the city of Cincinnati for 11 years. This contract also carries with it a franchise for commercial lighting for the city of 20 years, which covers the limits of the city as now fixed or as they may be extended during the term of the franchise. The total number of lamps to be installed within the present city limits will be 3,500, and this will be increased by the incorporation of several populous suburban districts. The location of the Queen City Electric Co. (the entire capital stock of which is owned by the North American Co.) has been provided for and economies in operation have ensued. The aggregate connections for light and power are now equivalent to 63,000 incandescent lamps of 16 c. p. each. It is proposed to extend the connections so that, both city and commercial, they will reach the equivalent of at least 100,000 lamps of 16 c. p. by the close of the year 1896. Net earnings, year ending April 30, 1897, were \$59,631.84.

MILWAUKEE ELECTRIC RY. AND LIGHT CO.—Shortly after its organization the North American Co. acquired the street railway and illuminating systems of Milwaukee and, for the purpose of unifying them, the Milwaukee St. Ry. Co. of New Jersey was organized with a capital stock of \$5,000,000. Exclusive licenses and privileges were acquired from the Edison companies for the operation of electric railways and the laying of electric light and power for Milwaukee and the adjacent districts and also city ordinances and franchises covering all the important streets and points in the city. The work of substituting electric power for animal traction on the railways was completed in May, 1893. Receivers were appointed for the Milwaukee Street Ry. Co. on May 21, 1893, and on Jan. 26, 1896, the property was sold under foreclosure and purchased by the Reorganization Committee, who organized the existing company. See page 1044 for full statement of this company.

Northern Pacific Terminal Co. of Oregon (The).—Incorporated Aug. 28, 1882, under the laws of Oregon. Acquired lands and terminal facilities on the Willamette River at Portland, East Portland, Albina, which were leased for 50 years from Jan. 1, 1883, to the Northern Pacific RR. Co., the Oregon Ry. and Navigation Co. and the Oregon and California RR. Co. (now controlled by the Southern Pacific Co.), jointly and severally, at a guaranteed rental sufficient to pay interest, sinking fund and taxes, and also to be paid, in proportion to the use of the property, by the respective companies. The rental for the year ending Dec. 31, 1897, by the Oregon Ry. and Navigation Co. was not paid by that company, but was advanced by the other lessees. The successor companies to the Northern Pacific RR. and the Oregon Ry. and Navigation Co.—the Northern Pacific Ry. Co. and the Oregon RR. and Navigation Co.—together with the Southern Pacific Co. and the Oregon and California RR. Co., made a formal agreement of lease, executed Feb. 16, 1898, by which the four lessee companies are to have all the rights conferred, and to be subject to all the conditions imposed, by the agreement of lease dated Dec. 14, 1882, and June 3, 1890. All rentals defaulted by the Oregon RR. and Navigation Co. and assumed by the Northern Pacific Ry. Co. and the Southern Pacific Co. have been paid. The property on both sides of the Willamette River comprises: Real estate, 2,950 acres; trackage, 24 m.; buildings, 39; dock frontage, 7,904 ft. The company owns 2.95 m. of main line road, with 18.06 m. of sidings.

Rental, year ending Dec. 31, 1899, \$319,986.08. Paid interest on bonds, \$231,600; operating expenses, salaries and taxes, \$88,328.08—total, \$319,986.08.

Financial Statement, Dec. 31, 1899.—Capital stock, \$3,000,000. Funded debt outstanding (see below), \$400,000; unfunded debt, \$431,582.12—total, \$4,291,582.12. Contra: Cost of road, etc., \$4,091,579.40; cash and convertible assets, \$200,002.72—total, \$4,291,582.12. Funded debt consisted, Dec. 31, 1899, of 1st mtge. 50-yr. gold bonds, due Jan. 1, 1933, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y.; issued, \$4,097,000, of which \$237,000 have been redeemed by sinking fund, leaving \$3,860,000 outstanding. The sinking fund began in 1893, and will be sufficient to retire the bonds at maturity or may be drawn at 110 and interest. The stock is held in trust by the Central Trust Co. of New York for the benefit of the lessees, to be delivered to them, on the retirement of the bonds, to the amount paid into the sinking fund.

Directors.—C. A. Dolph, C. S. Mellen, A. L. Mohler, Tyler Woodward, Joseph Simon, R. Koehler, C. P. Barton, W. G. Pearce, William L. Bull. Officers: C. A. Dolph, Pres., Portland, Ore.; C. P. Huntington, Asst. Sec., New York, N. Y.; E. E. Mallory, Sec., Portland, Ore.; Geo. H. Earl, Asst. Sec., New York, N. Y.

	Earnings.	Expenses.	Earnings.	on Bonds.	Dividends.	struction.	Payments.
	\$	\$	\$	\$	\$	\$	\$
1909.....	1,961,371 21	628,758 41	1,332,612 80	454,875 00	362,500 00	486,961 47	1,394,536 47
1898.....	1,955,758 48	535,339 97	1,420,418 51	458,285 00	495,000 00	314,873 87	1,388,156 87
Increase..	5,612 73	93,418 44	*87,805 71	*3,410 00	*132,500 00	172,087 60	36,177 60
				* Decrease.			

General Balance Sheet, January 31, 1900.

Plant, Including Property Owned, Leases, Gas Mains, Rights of Way, Franchises, etc.	\$16,607,959 26	Capital Stock (\$100 shares).....	\$1,000,000 00
Treasury Stock.....	\$1,000,000 00	Funded Debt Outstanding (See Note)....	1,000,000 00
Treasury Bonds.....	40,000 00— 1,040,000 00	Profit and Loss.....	1,000,000 00
Cash	425,948 00	Accounts Payable.....	1,000,000 00
Accounts Receivable.....	53,229 35	Sundries—Consumers' Deposits, Accrued Interest and Taxes, etc.....	1,000,000 00
Call Loans.....	143,994 42	Outstandings—Labor, Operating, etc.....	1,000,000 00
Total Assets.....	\$18,271,131 03	Total Liabilities.....	\$18,271,131 03

Since the end of the fiscal year \$55,000 more bonds have been redeemed and cancelled, making outstanding March 31, 1900, \$7,445,000, as shown below.

Funded debt outstanding March 31, 1900, consisted of: \$860,000 Indiana Natural and Illuminating mtge. 6 p. c. gold bonds, due May 1, 1908, interest May and Nov.; \$1,995,000 Fort Wayne Gas 1st mtge. gold bonds, due Jan. 1, 1925, interest Jan. and July; \$1,705,000 Logansport and Wabash Valley Gas 1st mtge. 6 p. c. gold bonds, due June 1, 1925, interest June and Dec.; \$1,955,000 Ohio and Indiana Gas 1st mtge. 6 p. c. gold bonds, due Dec. 1, 1926, interest June and Dec., at Central Trust Co., New York, and \$800,000 La Fayette Gas 1st mtge. 6 p. c. gold bonds, due May 1, 1924, interest May and Nov. There are in existence the following bonds; viz., \$100,000 Wapekoneta Natural Gas Co. 1st mtge. 6s of Nov. 1, 1914; \$100,000 Lima Gas Co. 1st mtge. 6s of Nov. 1, 1914, and \$120,000 Lima Gas Light Co. 1st mtge. 6s of July 1, 1915. The total authorized issue of each. All these bonds are the property of the Ohio and Indiana Natural and Illuminating Gas Co., and have been deposited with the trustee of the mortgage of the old Ohio and Indiana Gas Co. as collateral and additional security under that mortgage.

It is proposed to use the \$1,000,000 treasury stock for acquiring new gas fields in Indiana, Virginia or any other State, or to establish works for the manufacture of fuel gas, to augment the supply of gas from the present fields, or both. A quarterly dividend of 1 p. c. on the consolidated stock was paid March 1, 1900, at Corn Exchange Bank, New York, N. Y. The cash on hand in the treasury of the company as of March 26, 1900, was \$252,112; that in the treasuries of the constituent companies was \$94,797.75 payable on demand, \$143,994.42—total cash and quick assets, as of March 26, 1900, \$757,907.17. By transfer, Central Trust Co., New York, N. Y. Annual meeting, first Wednesday in January.

Directors.—Charles F. Dieterich, Samuel Thorne, James H. Benedict, J. Bertschmann, Walter F. Geo. C. Clark, John Sloane, A. B. Proal, Anthony N. Brady, Charles H. Mead, New York, N. Y.; J. T. Murdock, La Fayette, Ind. Officers: Charles F. Dieterich, Pres.; J. Bertschmann, Vice-Pres.; A. F. Treas., New York, N. Y.; S. T. Murdock, Sec., La Fayette, Ind. General Office, 45 Broadway, New York, N. Y.

Pacific Coast Co.—Organized Nov. 27, 1897, under the laws of the State of New Jersey, and the property, rights and franchises of the Oregon Improvement Co., which were sold under decree of the Federal Court at Portland, Ore., in 1897, and assumed by this company on Dec. 1, 1897. (See Manual for 1897, page 107.) The com-

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Statement of gross earnings, operating expenses and net earnings for the years ending June 30, 1899 and

	GROSS EARNINGS.		OPERATING EXPENSES.		NET EARNINGS.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
	\$	\$	\$	\$	\$	\$
Pac Coast Steamship Co.....	3,375,228 83	3,636,587 57	2,768,550 08	2,907,442 84	611,678 75	728,144 73
Wm. & Co. Williamette.....	101,691 78	101,623 89	72,781 22	55,387 76	28,910 56	46,236 12
Mc Coast Ry.....	49,315 38	151,391 86	73,232 16	95,992 05	16,083 17	55,399 81
Umbia and Puget Sound RR.....	460,069 21	398,319 82	207,163 92	193,490 27	252,905 29	199,829 55
Atle and Northern Ry.....	34,964 63	38,222 54	30,829 96	34,899 57	4,134 67	3,332 97
Townsend Southern RR.....	16,080 81	13,842 68	20,870 26	30,224 37	Def. 4,789 45	D. 16,381 74
Departments.....	816,132 49	732,623 24	552,414 90	480,921 01	263,717 59	251,702 23
Totals	4,893,483 08	5,066,611 04	3,720,942 50	3,798,347 87	1,172,540 58	1,268,263 17
Operal Expenses and Taxes.....			+ 64,639 53		- 64,639 53	
Totals	4,893,483 08		3,785,482 03		1,108,001 05	

* Sold February 28, 1899.

Net earnings, all companies, as above (22.64 p. c.), \$1,108,001.05; add interest on bonds owned, \$900; dividends on stocks owned, \$15,232.50; miscellaneous interests and discounts, \$11,875.71—total income, \$1,136,209.26. Deductions: Interest accrued and paid on funded debt, \$222,300; reserve fund for steamship depreciations, \$125,000; fund set apart to provide for ultimate exhaustion of coal properties, 5 cents per ton on 118 tons mined, \$16,655.91; uncollectible accounts, several agencies, all of date previous to the organization of this company now charged off, \$21,723.38; improvements, C. & P. S. RR. Div. (material, new warehouse, city dock, Seattle, \$1,613.36; material, additional sidings and track scales, \$3,384.65), \$4,998.01; new equipment (construction of 20 coal cars, \$13,341.51; purchase of 8 log trucks, \$640; construction of flat cars, shipping cars with air brakes, \$1,868.22), \$15,849.73; new equipment, P. T. S. RR. Div. (purchase of 10 trucks), \$800; improvements to P. C. Ry. Div., \$51.80—total, \$407,378.83. Net income, \$728,830.43, from which were paid dividends as follows: On 1st preferred stock (24 p. c.), \$38,125; on 2d preferred stock (5 p. c.), \$3,000; on common stock (3 p. c.), \$210,000—total, \$448,125. Surplus for year, \$280,505.43; surplus forward, \$7,688.54—total, \$608,143.97.

Statement of stocks and bonds owned by the Pacific Coast Co. on June 30, 1899:

NAME OF SECURITY.	Par Value.	Total Issue.	Owned by Pacific Coast Co.	NAME OF SECURITY.	Par Value.	Total Issue.	Owned by Pacific Coast Co.
Stocks.	\$	\$	\$	Stocks—Continued.	\$	\$	\$
Pac Coast SS. Co.....	100	2,000,000	2,000,000	Pac. Coast Co. 2d Pref.....	100	.....	95,900
Pac Coast Ry.....	100	1,370,400	1,370,400	Pac. Coast Co. Common.....	100	.....	261,300
Umbia & Puget S'nd RR.....	100	1,000,000	1,000,000	Total Stocks			10,449,300
Townsend South. RR.....	100	3,000,000	3,000,000	Bonds.			
Mc Southern Wharf Co.....	100	10,000	10,000	Pac. Coast Ry. 1st Mtge. 6s.....	1,000	.....	1,370,000
Mc Ry. & Transport.....	100	2,500,000	2,500,000	Port T. So. RR. 1st Mtge. 6s.....	.....	.....	912,000
Berl'd Coal Association.....	100	46,200	22,200	Pac. Coast Co. 1st Mtge. 5s.....	1,000	.....	12,000
San Francisco Coal Co.....	100	100,000	50,000	Total Bonds			2,294,000
Umbia Coal Co.....	100	200,000	100,000	Total Stocks and Bonds			12,743,300
Atle Sound Dredging Co.....	100	200,000	17,200				
Pac Coast Co. 1st Pref.....	100	.....	22,300				

NOTE.—554 1st mtge. 50-yr. \$1,000 5 p. c. bonds of the Pacific Coast Co. authorized but not issued, and payable at rate of not exceeding \$100,000 per annum for the acquisition of steamships or other property.

General Balance Sheet, June 30, 1899.

Assets of Property (including Stocks and Bonds of Subsidiary Companies).....	\$15,370,787 58	Capital Stock:	
Stocks and Bonds in Treasury:		First Preferred Stock.....	\$1,525,000 00
1st Mtge. Bonds.....	\$12,000 00	Second Preferred Stock ..	4,000,000 00
1st Preferred Stock.....	22,300 00	Common Stock	7,000,000 00—\$12,525,000 00
2d Preferred Stock.....	95,900 00	Funded Debt—First Mtge. Bonds.....	4,446,000 00
Common Stock	261,200 00—	Current Liabilities.....	491,585 39
	391,400 00	Interest on Bonds Accrued, not Due.....	18,525 00
Loans to Subsidiary Companies.....	30 00	Fund for Permanent Improvements of Steamships, and to Provide for Ultimate Exhaustion of Coal Plant.....	96,654 41
Accounts Receivable	595,205 76	Employees' Accident and Hospital Fund..	9,613 52
Prepaid Accounts	442,548 53	Profit and Loss.....	608,143 97
Materials and Supplies.....	257,646 58		
Prepaid Assets	76,626 93		
Total Assets	\$18,106,522 29	Total Liabilities	\$18,195,522 29

The first preferred stock is to have a first preference as to dividends to the amount of 5 p. c. per annum, which shall not be cumulative.

The second preferred stock is to have a second preference as to dividends to the amount of 4 p. c. per annum, which shall not be cumulative. After payment of 5 p. c. upon the first preferred stock, and 4 p. c.

New York, N. Y. Officers: H. W. Cannon, Chairman of Board, New York, N. Y.; J. D. Farrell, Pres., Mgr., Seattle, Wash.; H. H. Durand, Vice-Pres. & Sec., New York, N. Y.; J. F. Lawless, Asst. Sec., Seattle, Wash.; John Kean, Treas.; W. O. Jones, Asst. Treas., New York, N. Y.

PACIFIC COAST CO.—RAILROAD DEPARTMENT.

COLUMBIA AND PUGET SOUND RR.—Main Line: Seattle to Franklin, Wash., 34.15 m.; Branches: Renton to Coal Creek, 7.84 m.; Maple Valley to Taylor, Wash., 9.01 m.; Black Diamond to Wash., 3.09 m.—total owned, 54.12 m.; sidings, 5.72 m.; spurs, 6.57 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 lbs. Originally the Seattle and Walla Walla RR. Co. The Pacific Coast Co. owns the entire stock and operates the road under a lease for its net earnings.

Rolling Stock, June 30, 1899.—Locomotives (standard gauge, 6; narrow gauge, 2), 8. Cars—passenger, 3; combination, 1; freight (flat, 24; caboose, 6; box, 10; gondola, 16; rock, 2; coal, 80), 132—total, 145. Also 2 narrow gauge side dump cars, 1 derrick car (auxiliary), and 4 pairs logging trucks.

Operations, year ending June 30, 1899.—See tabulated statement on page 1109.

General Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$1,000,000; profit and loss, \$125,000—total, \$2,257,613.30. Contra: Construction and property, \$2,257,613.30.

Directors.—J. D. Farrell, S. H. Piles, M. F. Backus, W. E. Pearce, J. F. Lawless, Seattle, Wash. Officers: J. D. Farrell, Pres.; S. H. Piles, Vice-Pres.; J. F. Lawless, Sec.; The Pacific Coast Co., Treas. General Office, Seattle, Wash.

PACIFIC COAST RY.—Port Harford to Los Olivos, Cal., 75.83 m.; sidings, 10.75 m.; branches and spurs, 5.02 miles. Gauge, 3 ft. Rail—steel (54.3 m.), 40 and 45 lbs.; iron, 45 lbs. Consolidation, Sept. 1, 1893, of the San Luis Obispo and Santa Maria Valley RR. Co. and the Pacific Coast Ry. Co. (See Manual for 1893.) The Pacific Coast Co. owns all of the stock and bonds, and operates the road under a lease for its net earnings.

Rolling Stock, June 30, 1899.—Locomotives, 6. Cars—passenger, 4; smoking, 2; baggage and mail, 2; combination, 2; freight (box, 22; stock, 11; flat, 118; gondola, 10; rock, 13), 174; service, 5—total cars, 196.

Operations, year ending June 30, 1899.—See tabulated statement on page 1109.

Financial Statement, June 30, 1899.—Capital stock (par, \$100), \$1,370,400; funded debt 1st mortgage, 30-yr. \$1,000 bonds, dated Sept. 1, 1882 (interest March and Sept.), \$1,350,000—total, \$2,740,400. Contra: Construction and property, \$2,354,018.52; profit and loss, \$386,381.48—total, \$2,740,400.

Directors.—J. D. Farrell, Seattle, Wash.; S. V. Smith, Charles Goodall, S. G. Murphy, Robert John L. Howard, Edwin Goodall, San Francisco, Cal.; John J. Waterbury, John W. Simpson, New York, N. Y. Officers: J. D. Farrell, Pres.; John L. Howard, Vice-Pres.; Edwin Goodall, Sec.; The Pacific Coast Co., Treas. General Office, San Francisco, Cal.

PORT TOWNSEND SOUTHERN RR.—Port Townsend to Quilcene, Wash., 27.65 m.; Olney to Tenino, Wash., 16.45 m.—total, 44.10 m.; sidings, 1.46 m.; branches and spurs, 1.82 miles. Gauge, 4 ft. Rail (steel), 56 lbs. (For history, see Manual for 1893.) The Pacific Coast Co. owns all the capital stock and operates the road under a lease for its net earnings. Locomotives, 3. Cars—passenger, 1; combination, 1; freight (box, 3; flat, 10), 13—total, 15. Also 5 pairs logging trucks.

Operations, year ending June 30, 1899.—See tabulated statement on page 1109.

Financial Statement, June 30, 1899.—Capital stock (par, \$100), \$3,000,000; funded debt, 1st mortgage, 30-yr. bonds, dated Aug. 1, 1893, interest Feb. and Aug., \$912,000; Pacific Coast Co., advances for construction, \$30; profit and loss, \$212,479.34—total, \$4,124,509.34. Contra: Construction and property, \$4,124,509.34.

Land Department.—There was offered as a subsidy for the building of this railroad to a transcontinental connection—cash subscriptions, \$104,200.67; lands amounting to 1,567.97 acres; town lots

ons, year ending June 30, 1899.—See tabulated statement on page 1109.

Balance Sheet, June 30, 1899.—Capital stock (\$100 shares), \$2,000,000; accounts payable, \$192,000; assets awaiting distribution, \$3,060,722; the Pacific Coast Co., treasurer, \$24,186.31—total, \$2,224,000; Construction and property, \$1,618,849.65; investments, \$12,734; cash, \$24,682.07; material and \$911.65; accounts receivable, \$398,604.99; accounts awaiting distribution, \$65,766.83—total, \$2,224,000.

rs.—J. D. Farrell, Seattle, Wash.; S. V. Smith, Charles Goodall, S. G. Murphy, Robert Bruce, d, Edwin Goodall, San Francisco, Cal.; J. I. Waterbury, J. W. Simpson, New York, N. Y. . Farrell, Pres., Seattle, Wash.; J. L. Howard, Vice-Pres.; Edwin Goodall, Sec., San Francisco, ific Coast Co., Treas., Seattle, Wash. General Office, San Francisco, Cal.

PACIFIC COAST CO.—OTHER COMPANIES IN WHICH THE PACIFIC COAST CO. IS INTERESTED THROUGH OWNERSHIP OF SECURITIES.

PACIFIC RAILWAY AND TRANSPORTATION CO.—Incorp. under the laws of the State of Washington, double wire tramway over the Chilkoot Pass, Alaska, together with engines, towers, and appur-

PACIFIC SOUTHERN WHARF CO.—Incorp. under the laws of the State of Washington and owns nd 5 part lots, in the Townsite of Skagway, Alaska, with riparian rights to 800 feet of water which are located wharf and warehouse; 1 wooden tug and 2 lighters.

BERLAND COAL ASSOCIATION.—Incorp. under the laws of the State of California and owns and accounts in the State of California.

PACIFIC SOUND DREDGING CO.—Incorp. under the laws of the State of Washington and owns th appurtenances necessary for operation, together with various contracts for filling tide lands,

SACRAMENTO COAL CO.—Incorp. under the laws of the State of California and owns stocks of coal in the City of Sacramento, Cal.

Pacific Mail Steamship Co.—This company received from the transcontinental railroads a mini- of \$75,000 per month until 1892, when the arrangement with the Panama RR. Co. was term- on June, 1893, to June 15, 1894, the Panama RR. Co. chartered three Pacific Mail steamships, ter date the contract was not renewed.

act was entered into in Dec., 1896, with the Panama RR. Co. for a period of three years from and subject to an extension of two years from 1898 (should this company so elect); satisfactorily pending differences between these two companies.

owing statement shows the receipts and disbursements of the company for the fiscal years ending and 1899:

	1900	1899	Increase.	Decrease.
	\$	\$	\$	\$
ings from Steamers Operated.....	2,664,940 42	2,744,019 52	79,079 10	
ings from Steamers Chartered.....	944,900 00	1,215,000 00	270,100 00	
overnment, for Transportation of Mails.....	12,282 00	12,870 00	588 00	
merican Governments, for Transportation of Mails.....	150,673 80	133,147 10	17,526 70	
us Collections at Agencies.....	44,824 58	32,846 98	11,977 60	
Investments and Loans.....	3,817,620 30	4,140,713 22	323,092 92	
Receipts.....	2,987,431 01	3,024,377 40	36,946 39	
Expenses.....	830,189 29	1,116,395 82	286,146 53	
of SS. "Starbuck".....		298,011 88	298,011 88	
	830,189 29	818,323 94	11,865 35	

ing with 1898 the company charges against the current year's receipts for the purpose of nd for depreciation and general and extraordinary repairs of steamers, 5 p. c. per annum of steamers and other floating equipment, as charged on the company's books. At the begin- ar there was to the credit of this fund \$214,015.07. There was credited to this fund during the rged to the expenses, \$349,380, making a total of \$563,395.07. There was charged against this ie year \$107,342.99, leaving an unexpended balance of \$456,052.08 April 30, 1900.

Profit and Loss Account, April 30, 1900.

1, 1899.....	\$10,691,685 94	Receipts Over Expenses for the Year....	\$630,189 29
56 and 57, 1½ p. c. each,		Old Accounts Written Off.....	939 49
Dec. 1, 1899.....	600,000 00	Balance, April 30, 1900.....	10,473 197 52
Subsidies Due from Central			
overments.....	5,550 00		
Inventories of Material on			
Dec. 1, 1899.....	2,915 53		
Accounts Charged Off.....	4,174 83		
	\$11,304,326 30	Total.....	\$11,304,326 30

is.—This company paid its 1st dividend on May 12, 1893, and its 55th, Dec. 1, 1898. (For ll dividends to the end of 1895 see Manual for 1899, page 996.) A dividend of 1 p. c. was paid in d 1 p. c. each June and Dec., 1897; 1 p. c. June 1, 1899, and 1½ p. c. each Dec. 1, 1898, June 1, 1899.

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Comparative General Balance Sheet, April 30, 1900 and 1899.

	1900	1899		1900	1899
Steamers.....	\$6,771,609 48	\$6,373,196 86	Capital Stock (\$100 shares).....	\$20,000,000 00	\$20,000 00
Steamers Building under Contract.....	996,000 00	320,000 00	Accounts Payable.....	41,015 85	6 00
Other Floating Equipm't.....	324,493 83	317,195 17	Due Agencies.....	102,502 21	4 71
Real Est. and Other Prop.....	670,499 92	673,485 07	Due Connecting Lines.....	51,861 86	112 14
Cash.....	277,434 60	542,806 68	Due Sundry Persons.....	8,421 94	4 00
Loans.....	150,000 00	600,000 00	Unadjusted Accounts.....	56,295 35	30 00
Capital Stock of Terminal Cos. San José de Guatemala and Acajutla, Salvador.....	141,485 61	129,477 61	Unclaimed Dividends.....	8,936 25	1 00
Mexican Interior Funded 5 p. c. Bonds (\$49,900 face value).....	22,954 00	22,954 00	Unadjusted Accounts (Deferred).....	26,047 65	14 00
Guatemala Internal 12 p. c. Bonds (\$55,000 face val.).....	19,800 00	19,800 00	Fund for Depreciation and General and Extraordinary Repairs of Steamers.....	456,052 06	214 00
Current Assets.....	878,706 49	757,414 18	Unadjusted Acc'ts (Contingent).....	53,481 91	20 00
Deferred Assets.....	35,434 96	35,843 55			
Contingent Assets.....	42,539 07	287,792 47			
Profit and Loss.....	10,473,197 52	10,691,685 94			
Total Assets.....	\$30,804,605 00	\$30,771,651 53	Total Liabilities.....	\$30,804,605 00	\$30 77

Statement of steamers owned and operated by the company:

Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
"Algoa".....	7,575	"City of Peking".....	5,080	"Newport".....	
"Acapulco".....	2,572	"City of Rio de Janeiro".....	3,548	"Pern".....	
"Aztec".....	3,508	"City of Sydney".....	3,017	"San Blas".....	
"Barracouta".....	1,659	"China".....	5,060	"San José".....	
"City of Panama".....	1,490	"Colon".....	2,685	"San Juan".....	
"City of Para".....	3,532	"Costa Rica".....	1,783		

Directors (elected May 31, 1900).—Henry Hart, Isaac E. Gates, Edwin Hawley, Samuel Thomas, Sage, George J. Gould, G. H. Macy, New York, N. Y.; R. P. Schwerin, San Francisco, Cal.; One or more Officers: Vacancy, Pres., New York, N. Y.; R. P. Schwerin, Vice-Pres. & Gen. Mgr., San Francisco, Wm. Mahl, Asst. to Pres.; Joseph Hellen, Sec. & Treas.; H. E. Merrill, Aud.; Horace See, Supt. Eng. New York, N. Y.; A. M. Garland, Act'g Asst. Treas., San Francisco, Cal. General Offices, Mills Building, New York, N. Y.; 421 Market St., San Francisco, Cal.

Park Steel Co.—Incorp. in New Jersey, March 6, 1899, for the purpose of acquiring and carrying on the merchant steel manufacturing business of Park Brother & Co., Ltd., of Pittsburgh, Pa. The company is authorized, among other things, to engage in the manufacture of any form of iron and steel, to carry on any trade or business incident thereto or connected therewith.

In July, 1900, it was reported that this company, with twelve others, was to be consolidated, to form a new company to be called the Crucible Steel Co. of America.

General Balance Sheet, March 1, 1900.

Plant, Real Estate, Machinery, etc.....	\$8,509,935 18	Capital Stock, Preferred (\$100 shares).....	\$5,000 00
Stock on Hand, Raw Material, etc.....	1,664,113 28	Capital Stock, Common (\$100 shares).....	5,000 00
Bills Receivable.....	84,843 08	Accounts Payable.....	34 00
Accounts Receivable.....	1,154,111 35	Surplus, March 1, 1899.....	34 00
Cash.....	381,845 32	Profits for Year.....	\$1,346,073 44
		Less Dividends Paid on Preferred Stock.....	350,000 00— 96 50
Total Assets.....	\$11,794,848 21	Total Liabilities.....	\$11,794 50

The preferred stock is entitled, out of the net profits of the company, to preferential cash dividends at the rate and to the extent of 7 p. c. per annum, payable quarterly. After the provision for payment of dividends on the preferred stock in each year, 33 1/3 p. c. of the remaining net profits of the company for that year shall be set apart by the company and deposited and invested, to form a dividend guaranty fund, which dividend guaranty fund shall be applied solely to the payment of dividends upon said preferred stock in such year or years as fail to show sufficient net earnings to pay preferred stock dividends in full. Said dividend guaranty fund shall be cumulative until, as above provided, shall equal the sum of \$350,000, after which time no part of said earnings shall be added to said fund, except when and to the extent of the payment of dividends on said preferred stock at the rate of 7 p. c. in any one year, shall deplete the amount of said fund, and from time to time in the event of said depletion said dividend guaranty fund shall be completed and restored to the extent, as above provided, and be maintained at said sum of \$350,000 until March 1, 1909, after which time no further payment net made by the company under any circumstances into and for the said purposes of said dividend guaranty fund.

The articles of incorporation provide that the company shall not have the power to create any debt or mortgaged debt, or to issue any debentures, except with the consent of the holders of record of 75 per cent of the preferred stock.

Directors (elected March, 1900).—To serve for one year: Geo. D. Hallock and Jas. H. Park. To serve for one year: Wm. G. Park and D. E. Park. To serve for two years: Herbert L. Griggs. To serve for two years: Geo. D. Hallock and Jas. H. Park. Officers: Wm. G. Park, Pres.; D. E. Park, Vice-Pres.; D. C. Sec. & Treas. General Office, 1 Exchange Place, Jersey City, N. J. New York Office, 71 Broadway, Manhattan.

Pateron and Passaic Gas and Electric Co.—Incorp. under Act of the Legislature of New Jersey by the merger and consolidation of the People's Gas Light Co. of the city of Paterson, N. J. Gas Light Co., the Edison Electric Illuminating Co. of Paterson, Passaic Lighting Co., the North

er Co., and the Passaic and Bergen Gas Co., all of which companies had been engaged in the business of manufacturing and selling gas and electricity in the cities of Paterson and Passaic and adjacent territory of Passaic and Bergen, N. J. Franchise perpetual. The company owns and operates two complete gas works, one located at Paterson and one at Passaic, with a total capacity of 3,800,000 cubic feet per day. The number of miles of mains owned is 147. Also owns complete electric light plants, one located at Paterson and one at Passaic, with all necessary and modern apparatus for generating and distributing electricity for light and power purposes. Also leases the property of the Electric Light and Power Co. of Nutley, N. J. Financial Statement, year ending March 1, 1900.—Net profits (gas system), \$148,203.61; electric system, \$154,186.28. Payments: Taxes, etc., \$27,117.60; bond interest, \$206,551.32; interest on borrowed capital, \$13,120.58. Surplus, \$55,285.31.

General Balance Sheet, February 23, 1900.

Gas and Other Material on Hand..	\$137,728 50	Capital Stock.....	\$4,999,516 00
Accounts.....	67,842 97	Bonds Payable (see below).....	4,376,000 00
Receivable.....	6,710 30	Accounts Payable.....	251,700 69
Plant, etc.....	111,103 53	Accrued Interest on Loans.....	312 50
	0,375,480 26	Accrued Interest on Bonds.....	12,656 68
		Accrued Taxes.....	3,394 47
		Profit and Loss.....	55,285 31
Assets.....	\$9,698,865 65	Total Liabilities.....	\$9,698,865 65

Outstanding debt consists of \$3,317,000 consol. mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due 1949, interest March 1 and Sept. 1, at the First National Bank, Paterson, N. J., and First National Bank, New York, N. Y., and \$1,059,000 5 and 6 p. c. underlying bonds of the constituent companies. The 1949 are in coupon form, with the privilege of registry as to principal only, and are not subject to call before maturity. The authorized amount of consols is \$5,000,000, of which \$3,317,000 are outstanding; the remainder (\$1,683,000) are retained by the Paterson Safe Deposit and Trust Co., trustee, for the purpose of providing for the extension and betterment of the company's plant and for the redemption of underlying bonds. Directors.—William Barbour, New York, N. Y.; E. T. Bell, John R. Lee, Wm. B. Gourley, John W. Reynolds, Hobart Tuttle, John Agnew, Paterson, N. J.; Bird W. Spencer, Passaic, N. J.; Morgan, Philadelphia, Pa.; one vacancy. Officers: William Barbour, Pres., New York, N. Y.; Edward J. Bird, 1st Vice-Pres., Paterson, N. J.; Bird W. Spencer, 2d Vice-Pres., Paterson, N. J.; Lewis Lillie, Treas., Philadelphia, Pa.; W. H. Rogers, Sec., Paterson, N. J.; Walton Clark, Gen. Supt., Philadelphia, Pa. General Office and 148 Ellison Street, Paterson, N. J.

Pennsylvania Electric Vehicle Co. (The).—Incorp. Feb. 9, 1899, under the laws of New Jersey for the purpose of operating, manufacturing, buying, leasing, and selling self-propelled motor vehicles and wagons and parts thereof, and United States and foreign patents therefor, and receiving and granting licenses thereunder, and the manufacture of machines and appliances connected therewith. The company is the exclusive licensee for the State of Pennsylvania of the Electric Vehicle Co. Under this license the Pennsylvania Electric Vehicle Co. has purchased and is now operating electric vehicles in the city of Philadelphia.

Financial Statement, July 7, 1899.—Capital stock authorized, \$6,000,000, of which \$4,000,000 is common (\$50 shares), all issued, full paid, for patents and property purchased, and \$2,000,000 preferred stock (100 shares) on which \$10 per share paid in; the balance to be called as required by the company in the event of its business. Registrar of stock, Provident Life and Trust Co., Philadelphia, Pa. Transfer Office, Land Title Building, Philadelphia, Pa. Directors.—W. W. Gibbs, Herbert Lloyd, Justis B. Eutz, Samuel R. Shipley, Pedro G. Salom, Henry G. Frank C. Lewin, John R. Williams, Philadelphia, Pa.; Geo. H. Day, Hartford, Conn. Officers: W. W. Gibbs, Pres.; Herbert Lloyd, Vice-Pres.; Frank C. Lewin, Treas., Sec. & Gen. Mgr., Philadelphia, Pa. General Office, 50 North Broad Street, Philadelphia, Pa.

People's Gas Light and Coke Co.—Incorp. under special act of the Legislature of Illinois, Feb. 1, 1885, with an authorized capital stock of \$500,000, but, on Feb. 7, 1885, the charter was amended, removing limitations as to the amount of capital stock. The charter is perpetual. In 1887 the capital stock of the company, together with the capital stock of other Chicago gas companies, was acquired by the Chicago Gas Companies. (For history of Chicago Gas Companies, see Manual for 1897, page 1048.) For history of the acquisition and acquisition of the several properties now forming the People's Gas Light and Coke Co., see for 1899, page 1181.

Total increase in the mileage of the company's street mains during the past year was over 121 miles. In the Manual for 1899, the company took over, as of Jan. 1, 1899, the Calumet Gas Co. with some 10 miles of street mains. The company acquired, on Sept. 1, 1899, the gas plant formerly belonging to Pullman Car Co., having something over 8 miles of street mains. Practically all of the remainder of the increase in mileage, during 1899, represents new construction for mains laid in Kensington, Dauphin, Roseland, West Pullman, and Cicero, and in other new territory in various sections of the city. Mileage of mains and number of meters, gas stoves, and public lamps in service Dec. 31, 1899.—Street mains, 1,705 miles 3,795 feet; gain, 121 miles 1,199 feet. Meters, 274,604; gain, 44,811. Gas stoves, 47,639; gain, 2,290. Public lamps, 25,121; loss, 2,902. Operations, year ending Dec. 31, 1899.—Manufactured gas sold, 6,879,419,985 cubic feet. Gross receipts, 19.74. Operating expenses, \$3,813,037.63. Net earnings, \$4,283,282.11, less charged off street mains and abandoned, renewals and repairs, and for bad debts, etc., \$464,409.48—net income, \$3,818,872.63. Interest on bonds, \$1,857,300. Surplus, \$1,961,572.63, from which were paid dividends at 6 p. c., \$1,720,500, leaving net surplus for the year, \$241,444.63.

General Balance Sheet, December 31, 1899.

State, Franchise, Tunnels, Street		Capital Stock (\$100 shares).....	\$30,000,000 00
Meters, Services, etc.....	\$65,420,560 93	Funded Debt (see page 1114).....	34,496,000 00
Accounts.....	467,657 13	Deposits, Security for Gas Bills.....	77,819 50
Receivable.....	1,475,955 67	Accounts Payable.....	348,386 42
with Agencies for B'd Coups..	200,736 08	Coupons Past Due.....	355,090 00
Receivable.....	354,364 28	Bond Interest Accrued.....	217,858 34
Chicago.....	889,642 02	Profit and Loss.....	3,649,574 25
	140,422 67		
	196,209 73		
Assets.....	\$99,145,628 51	Total Liabilities.....	\$99,145,628 51

Hyde Park Gas Co., 1st mtge.....	Sept. 1, 1884	Sept. 1, 1904	6	March & Sept.	200.00
Mutual Fuel Co., 1st mtge.....		Nov. 1, 1947	5	May & Nov.	5,000.00
Calumet Gas Co., 1st mtge., assumed.....		July 1, 1917	6	Jan. & July	200.00
Totals					\$3440.00

Interest on the P. G. L. & C. Co. 1st and 2d mtge. bonds payable at Central Trust Co., N. Y., and in London, Eng.; on the Illinois Light, Heat and Power Co. 1st mtge. bonds at the National Bank, Chicago, Ill.; on Lake Gas Co. 1st mtge. bonds at Illinois Trust and Savings Bank, Ill.; on Hyde Park Gas Co. 1sts at First National Bank, Chicago, Ill.; on Calumet Gas Co. 1sts at Equipment Trust Co.; on other issues at office of the Central Trust Co., New York, N. Y.

The 1st mtge. and 2d mtge. bonds are gold bonds. The 1st consols are \$1,000 gold bonds; provisions of this mortgage the trustee retains \$4,600,000 bonds, to retire a like amount of prior liens. 1000 firsts are held to secure the guarantee by this company for \$500,000 1st mtge. bonds of the Illinois Light and Power Co. maturing 1915. The 1st and 2d mtge. bonds can be registered at the Central Trust Co., New York, N. Y. Trustee of 1st consol. mtge.: Central Trust Co., New York, N. Y.

The Chicago Gas Light and Coke Co. 1st mtge. bonds are for \$1,000 gold each, and can be at the Central Trust Co., New York, N. Y., or at the company's office, Chicago, Ill.; trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The Equitable 1st mtge. bonds are for \$1,000 each; trustee: Central Trust Co., New York, N. Y. The Illinois Co. 1st mtge. bonds are secured by a mortgage on the works of the company valued at \$1,000,000. The Lake Gas Co. 1st mtge. bonds are gold bonds; trustee: Illinois Trust and Savings Bank, Chicago, Ill. The Consumers' Gas Co. 1st mtge. bonds are for \$1,000 gold each; trustee: Central Trust Co., New York, N. Y.

The refunding bonds are for \$1,000 gold each, in coupon form, with privilege of registering or may be exchanged for full registered bonds of \$1,000 each, or such multiples thereof as the Gas Co. may prescribe; no registered bonds may be converted into a coupon bond. The bonds are secured by a mortgage to the Farmers' Loan and Trust Co., securing a total issue of \$40,000,000, of which \$20,000,000 is reserved to take up outstanding prior liens. The mortgage provides that when any of the prior liens are delivered to the trustee, he shall certify and deliver an equal amount of refunding bonds; when the company may deposit with the trustee, on maturity of an old issue or six months before, cash to pay the amount of the issue and the trustee shall certify and deliver an equal amount of new bonds. Bonds of an old issue, delivered before maturity, shall be held uncanceled by the trustee until 90 p. c. of the principal is delivered, when they shall be cancelled and surrendered. The rate p. c. of interest on reserved bonds shall be fixed at less than 5 p. c. at the company's discretion. The \$10,954,000 remaining bonds may be used for extensions, etc. Seventy-five p. c. of the bonds control in foreclosure proceedings. The \$2,500,000 outstanding were issued to take up a like amount of bonds secured by 1st mortgage on the property of the Chicago Economic Fuel Co., and are also a 1st mortgage on the property of the Suburban Gas Co.

The Hyde Park Gas Co. 1st mtge. trustee is George W. Smith; the bonds are secured on the property of the company. The Mutual Fuel Gas Co. bonds are for \$1,000 gold each, in coupon form, with privilege of registering principal or exchanging coupon for full registered bonds of \$1,000 and its registered bonds cannot be exchanged for coupon. The bonds are secured by a 1st mortgage to the Central Trust Co., New York, N. Y., trustee; the People's Gas Light and Coke Co. guarantees principal and interest on these bonds.

Directors.—C. K. G. Billings, F. S. Winston, Chicago, Ill.; A. N. Brady, Walton Ferguson, A. R. New York, N. Y. Officers: C. K. G. Billings, Pres.; A. N. Brady, Vice-Pres.; Walton Ferguson, 2d Vice-Pres.; C. K. Wooster, 3d Vice-Pres.; L. A. Wiley, Sec.; W. S. McCrea, Treas.; H. W. Olcott, Asst. Sec.; J. S. Zimmerman, Asst. Treas.; F. A. Crane, 2d Asst. Sec. & Treas. General Office, 157 Michigan Ave., Chicago.

Philadelphia Company.—Incorporated by special act of the Pennsylvania Legislature, May 1871.

" or collecting mains. The company controls 370 gas wells in Pennsylvania and 40 in West . The latter are generally of large volume. In addition 9 wells are now being drilled. There are 31 wells, which are a source of considerable income. Philadelphia Company is supplying direct, and through its allied companies, about 17,000,000,000 of natural gas per year to about 38,000 consumers, about 55 p. c. of which is sold to manufacturers, other 45 p. c. to domestic consumers. Operations, year ending March 31, 1900.—Gross earnings (sales of 16,672 millions cubic feet natural gas, 19.85; sales of 56,943 barrels petroleum, \$79,551.21), \$2,163,201.06. Operating expenses and taxes, \$5.01. Net earnings, \$868,165.05; other income, \$366,481.97—total income, \$1,234,647.02. Payments: on bonds, \$203,645.83; rentals of leased gas lines (Chartiers Valley Gas Co., \$195,284.25; Pennsylvania Gas Co., \$19,490; nine small companies aggregating \$5,010), \$219,764.25; interest on current liabilities, \$9; on consumers' cash advances, \$3,000; dividends on preferred stock, \$199,855—total, \$650,758.37. One to credit profit and loss, \$584,188.65. Profit and Loss Account, year ending March 31, 1900.—Balance to credit from last year (\$1,907,015.91, less off, etc., \$1,207,833), \$699,182.91; net income for year (as above), \$584,188.65—total, \$1,283,371.56, from deduct dividends (Nos. 68 to 71), \$479,444.38, leaving balance, undivided profits, \$803,927.18.

General Balance Sheet, March 30, 1900.

Receivable.....	\$352,631 50	Common Stock (\$50 shares).....	\$14,719,951 25
Insurance Premiums.....	223,181 62	Preferred Stock (\$50 shares).....	3,908,350 00
Stock of Other Companies.....	734,245 10	Accounts Payable, Inc. Unadjusted State	
made Allegheny Co. Light Co.,	4,515 65	Taxes.....	128,914 71
nt Betterments.....	14,542,989 00	Consumers' Advances and Int. on Same..	60,397 63
Oil Wells.....	125,000 00	Bills Payable.....	533,276 00
rtation and Distribution Lines	521,050 05	Consolidated Gas Co.—Demand Loan and	
ervice Connections.....	483,065 00	Interest.....	61,750 00
ors and Meters.....	5,812,103 83	Funded Debt.....	4,135,000 00
ne Lines.....	710,014 30	Interest Accrued on Bonds.....	17,187 50
gs, Offices, Shops, Pressure Sta-	35,804 57	Appropriation for Dividend on Preferred	
etc.....	23,285 53	Stock.....	16,666 67
s, Franchises, Patents, etc.....	1 00	Profit and Loss.....	803,927 18
uses, Gas Rights, & Rights of Way	643,777 14		
l.....	186,421 65		
urniture and Fixtures.....	45,000 00		
and Vehicles.....	14,850 00		
	5,517 05		
tal Assets.....	\$24,463,455 99	Total Liabilities.....	\$24,463,455 99

Statement showing shares of capital stock of other corporations owned on March 31, 1900:

NAME OF COMPANY.	Total Issue.	Owned by Pa. Co.	NAME OF COMPANY.	Total Issue.	Owned by Pa. Co.
	Shares.	Shares.		Shares.	Shares.
Traction Co. of Pittsburgh.	340,000	336,867	American Transfer Co.....	1,000	1,000
ated Gas Co. of the City of			Mansfield & Chartiers Gas Co.....	500	500
burgh.....	80,000	*79,967	Duquesne Natural Gas Co.....	200	200
rs Valley Gas Co.....	30,000	*29,530	Fuel Gas Co. of the Co. of Allegheny	200	200
lvania Natural Gas Co.....	20,000	19,582	Tarentum Light and Heat Co.....	100	100
le Gas Co. of Pittsburgh.....	14,000	13,052	Carpenter Natural Gas Co.....	100	100
le Gas Co. of Pittsburgh.....	6,000	4,653	Penn Fuel Co.....	100	100
egheny County Light Co.....	15,000	*14,910	Acme Gas Co.....	100	100
ry Heating Co.....	5,000	*2,501	Braddock Fuel Co.....	70	70
as Co. of McKeesport.....	16,000	16,000	Acme Heating Co.....	70	70
an Gas Co.....	2,000	2,000	Acme Fuel Co.....	70	70
essure Gas Co.....	1,000	1,000	Allegheny & Chartiers Ry. Co.....	60	60
merson & Co., Ltd., Incorp.	1,000	1,000	The Phila. Co. of West Virginia..	10	*10

NOTE.—All of the above shares, except those marked *, are in the treasury of the company, those so marked (*) are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust 5 p. c. March 1, 1899. Under the charter the directors have the power to sell or hypothecate any of the stocks in the treasury of the company.

Financial Statement, March 31, 1900.—Capital stock authorized (\$15,000,000 common and \$6,000,000 preferred 50 shares), \$21,000,000. Funded debt authorized: \$6,500,000 1st mtge. and collateral trust 5 p. c. \$1,000 gold coupon bonds, with privilege of registration, due March 1, 1949, interest March and Sept., New York and Baltimore. Trustee of bonds: Maryland Trust Co., Baltimore, Md.

The capital stock was increased in Feb., 1899, from \$7,500,000 ordinary stock to \$21,000,000, as above.

Of the additional stock, \$2,001,650 preferred and \$321,681.25 common are reserved for future improvements, betterments, and extensions. The Philadelphia Company during the past year acquired control of the stock of the United Traction Co. (see page 1022) by issuing \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction Co. It also acquired control of the Pennsylvania Natural Gas Co. by issuing \$333,333 of its common stock for the \$1,000,000 capital stock of Pennsylvania Natural Gas Company. It has also acquired during the past year control of the Equitable Gas Co., capital, \$1,000,000; Union Gas Company of McKeesport, capital, \$800,000; the Low Pressure Company, capital, \$50,000; and the Mansfield and Chartiers Gas Company, capital, \$50,000.

Of the \$6,500,000 bonds authorized, \$4,125,000 have been sold; \$1,000,000 are reserved for the retirement of the \$6,500,000 bonds secured on the property of the Allegheny County Light Co., and \$1,375,000 reserved for betterments, extensions, and improvements, under certain restrictions.

Directors.—J. H. Reed, Joshua Rhodes, T. H. Given, James D. Callery, M. K. McMullin, J. C. McDowell, Phila., Pa.; Geo. H. Frazier, Philadelphia, Pa.; Patrick Calhoun, New York, N. Y.; H. J. B. Baldwin, Pa. Md. Officers: J. H. Reed, Pres.; James D. Callery, Vice-Pres.; J. C. McDowell, 2d Vice-Pres. &

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Gen. Mgr.: C. J. Braun, Jr., Treas.; Joseph F. Guffey, Sec.; S. E. Moore, Aud., Pittsburgh, Pa. Office, 435 Sixth Ave., Pittsburgh, Pa.

Pleasant Valley Coal Co.—Incorp. Sept. 6, 1882, under the laws of Utah. The proper company consists of 7,445 acres of land completely owned, estimated to contain 46,922,000 tons of coal, title to which is in process of completion, estimated to contain 26,320,000 tons of coal, estimated to contain 75,250,000 tons of coal, including 2,288 acres of land for town site understood to be coal lands.

Operations, year 1899.—Gross earnings, \$972,002; operating expenses, \$786,598; net earnings from rents, etc., \$7,963—total net receipts, \$193,367. Fixed charges (including sinking interest on bonds), \$59,773. The results of operations since 1890, up to and including 1899, have been: Gross earnings, \$5,218,564; operating expenses, \$4,122,316; net earnings, \$1,096,248. Income etc., \$130,467—total net receipts, \$1,226,715, or an average for each year of \$136,300.

General Balance Sheet, December 31, 1899.

Cost of Coal Lands, Buildings, General Plant, etc., for which Securities Issued.....	\$2,965,909 31	Capital Stock.....	
*Additional Cost of Coal Lands, Machinery, Buildings, etc., for which Securities have not been issued.....	77,287 38	First Mtge. Bonds of 1928.....	\$965,909 31
Improvements, House Fixtures, etc.....	26,145 77	Less Cancelled in Sink. Fund 12,000 00—	
Materials and Supplies on Hand.....	35,614 78	Old 6 p. c. Bonds Unexchanged, etc.....	
Due from Individuals & Companies (Net).....	174,459 88	Vouchers Unpaid (Paid Jan., 1900).....	
Salt Lake City Agency.....	41,268 22	Pay Rolls, Vouchers, etc. (Paid Jan., 1900).....	
State Trust Co., Trustee Sink. Fund.....	8,114 44	Accrued Interest on Bonds (Mostly Paid Jan.).....	
1st Mtge. Bonds held for Exch. Old 6s.....	69,000 00	Unpaid Dividends (Paid in Jan.).....	
State Tr. Co. Bond Scrip in Treasury.....	909 31	Bills Payable (Paid in Jan.).....	
Cash.....	46,160 14	Sinking Fund for 6 p. c. Bonds.....	
		Deferred Liabilities.....	
		Undivided Profits.....	
		Profit and Loss.....	
Total Assets.....	\$3,444,869 23	Total Liabilities.....	

* Since issued in Jan., 1900, for \$70,735.84.

The 1st mtge. 30-yr. \$1,000 gold sinking fund bonds are dated July 1, 1898, and mature interest Jan. 1 and July 1, in the city of New York, and may be registered as to principal at the office, New York. These bonds are secured by mortgage to the State Trust Co., New York, the entire property of the company, aggregating 11,205 acres, estimated to contain 75,250,000 tons of coal also a first lien on four operating mines, with a capacity of 100,000 tons of coal per month, dwelling houses, machinery, coke ovens, etc. These bonds were issued to provide the means for the redemption of this company's \$570,000 of old 6 p. c. bonds, which were called at 110 p. c., and on which ceased on Nov. 1, 1898, as well as to provide capital for the acquisitions and opening of additional and the extension and enlargement of the company's mining plant and coke ovens and to meet its business. The company has the right to pay off and cancel before maturity all of the bonds on day at 115 p. c. and accrued interest on 90 days' notice. There is set apart and deposited with to provide a sinking fund, two cents for each ton of coal mined and sold and delivered by the company so accumulated is to be used in redemption of the bonds at a rate not exceeding 115 p. c.

Directors.—Robert Harkness, W. G. Sharp, William F. Colton, Theron Geddes, Salt Lake City, Utah; Chase Mellen, New York, N. Y.; Officers: Robert Harkness, Pres., Salt Lake City, Utah; Chase Mellen, New York, N. Y.; George A. Krause, Sec., New York, N. Y.; William F. Colton, Asst. Sec., Salt Lake City, Utah. General Office, Salt Lake City, Utah. New York Office, 11 Broadway.

Pressed Steel Car Co.—Incorp. under the laws of New Jersey, Jan. 12, 1899, with at engage in the manufacturing of railway cars, passenger, freight and street cars; the manufacturing of steel trucks, and other trucks; the manufacturing of bolsters, truck frames, centre plates, side corner bands, steel equipments and appliances and specialties for railway cars, and all the product iron steel or other metals and wood; to manufacture, purchase or otherwise acquire, to hold, pledge, sell, assign and transfer or otherwise dispose of, to invest, trade, deal in and deal with the materials, goods, wares and merchandise and property of every class and description. The duration of the corporation is unlimited. The company was formed for the purpose of consolidating the Fox Press Equipment Co. of Pittsburgh, Pa., and Joliet, Ill., and the Schoen Pressed Steel Co. of Pittsburgh controls practically all the pressed steel car business in this country.

The plants are as follows: (1) Woods Run Plant at Allegheny, Pa., consisting of 18 acres of acres are covered with new steel buildings, with machinery and equipment specially designed, most is covered by basic patents; this plant has a capacity of 40 steel cars per day; (2) McCandless Ave. Pittsburgh, Pa., consisting of 3 acres, covered with steel and stone buildings, equipped with machine is protected, to a large extent, by patents believed to be basic; (3) Joliet Plant at Joliet, Ill., consisting of 24 acres, covered with brick and steel buildings, equipped with machinery largely covered by patents to be fundamental; (4) McKee's Rocks Plant at McKee's Rocks, Pa., consisting of 120 acres and covered by steel buildings—capacity, 50 cars per day.

All of these plants are free and clear of liens and incumbrances. The company began business cash working capital of \$1,500,000, in addition to large stocks of materials, both raw and in manufacture.

Income Account, year ending Dec. 31, 1899.—Gross earnings, \$13,880,252.28. Cost of materials and operating expenses, etc., \$11,632,148.43. Net earnings, \$2,237,103.85, from which were paid four quarterly dividends of 14 p. c. each on preferred stock, amounting to \$875,000, leaving surplus for year, \$1,362,103.85. Further dividend of 6 p. c. on the common stock amounting to \$750,000 has been declared out of net earnings.

Capital stock consists of \$12,500,000 common stock and \$12,500,000 preferred stock, all shares being paid and non-assessable. The preferred stock has priority over the common stock for dividends up to per annum, non-cumulative; and in the event of a dissolution of the corporation, the preferred stock are entitled to the par value of their shares out of the surplus funds of the corporation before any part can be made therefrom to the holders of the common stock.

Directors.—C. T. Schoen, Philadelphia, Pa.; W. H. Schoen, H. W. Oliver, F. N. Hoffstad, Pittsburg, Pa.; E. Hawley, A. H. Larkin, New York, N. Y.; E. A. Schoen, Sec., Pittsburg, Pa.; W. H. Schoen, 1st Vice-Pres., Philadelphia, Pa.; W. H. Schoen, 2d Vice-Pres., Pittsburgh, Pa.; W. C. Deane, Compt., New York, N. Y.; A. R. Fraser, Treas.; H. J. Gerhart, Aud., Pittsburgh, Pa.

Philadelphia, Pa. General Offices, Tradesmen's Building, Pittsburgh, Pa.; New York Office, 71 Broadway; other Philadelphia, Pa., Chicago, St. Louis, and St. Paul.

Procter & Gamble Co. (The).—Incorporated in 1890, under laws of New Jersey, for the purpose of acquiring and continuing from July 1, 1890, the soap, candle, oils, and glycerine manufacturing business of Procter & Gamble, of Cincinnati, O. (established in 1837). (See Poor's Hand-Book of Investment Securities, 1892-93.) The new company acquired, free of encumbrances, all of the property of the former firm, including real estate and other property, hereditaments, premises, fixed plant, machinery and good will, including all assets, trade-marks, patents, labels and designs relating to the goods sold by Procter & Gamble. Total estimated value of the property acquired is \$3,775,000. The company owns switching engines and 4 m. of railroad. Factories, Ivorydale, O. No returns received for years 1896 to 1899; see Manual for latest statement.

Financial Statement.—Capital stock (\$2,250,000 preferred stock and \$2,250,000 common stock; \$100), \$4,500,000. Funded debt: \$2,000,000 1st mtge. 6 p. c. 50-yr. \$1,000 coupon bonds (with provision for redemption of principal), due July 1, 1940. These bonds are secured by a 1st mortgage on the company's real estate, and are redeemable at the company's option on any interest day after July 1, 1900, at 110, upon 30 days' notice. Interest on bonds payable Jan. and July 1, at the Mercantile National Bank, New York; see Union Trust Co. of New York. Arrangements have been made for calling in the bonds on the first day after July 1, 1900. Preferred stock is entitled to an annual cumulative dividend of 8 p. c., payable quarterly—Jan., April, July, and Oct. 15.

Directors.—Wm. A. Procter, Jas. N. Gamble, David B. Gamble, Wm. Cooper Procter, Briggs S. Cunningham, H. L. French, J. H. French, James W. Donnelly, Cincinnati, O.; Theophilus M. Marc, New York; W. M. Kidder, Highwood, N. J.; Harley T. Procter, Williamstown, Mass. Officers: William A. Procter, Pres.; James N. Gamble, Vice-Pres.; David B. Gamble, Sec.; J. H. French, Treas.; W. Cooper Procter, Gen. Mgr.; Deloitte, Dever, Griffiths & Co., Auds. General Office, Cincinnati, O.

Pullman Co. (The).—The Pullman's Palace Car Co. was organized under the laws of Illinois, Feb. 26, 1897, for the purpose of operating sleeping and parlor and other cars and of manufacturing all kinds of passenger cars. At a special meeting of the stockholders, held Dec. 5, 1899, the purchase of all the property used in the business, including cars, equipments, and contracts with various railway companies of the Wagner Palace Car Co. authorized; that in payment therefor the capital stock of the Pullman's Palace Car Co. be increased by \$50,000 to \$74,000,000, and that the name of the company be changed to "The Pullman Co." The change of name was made by the P. P. C. Co. and the authority to issue the above name additional capital stock took effect Dec. 30, 1899. The number of cars owned and controlled on July 31, 1899, was 2,526. The cars are operated on the principal railroads throughout the United States, Canada, Mexico, and to some extent in Europe. Number of passengers carried during the year was 6,015,818.

Income Account, year ending July 31, 1899 (P. P. C. Co.).—Gross earnings (cars, \$9,748,576.68; manufacturing, rentals, interest, etc., \$1,730,353.85), \$11,478,930.03. Disbursements: Operating expenses (including maintenance of interior furnishings of cars, legal expenses, general taxes, and insurance), \$4,559,808.67; provision of net earnings paid other interests in Sleeping Car Associations controlled and operated by this company, \$693,715.72; repairs of cars in excess of mileage, \$780,390.97; dividends, \$3,149,550—total, \$9,183,565.36. Surplus for year, \$2,295,464.67.

Dividends.—For 25 years or more the P. P. C. Co. paid regular quarterly dividends of \$2 per share, and an occasional extra dividend in the earlier years of \$1.50 per share. On Aug. 15, 1898, an extra cash dividend of \$20 per share was paid. In Oct., 1898, the capital stock was increased to \$54,000,000, the \$20,000 additional stock representing surplus assets of the company, being delivered to the stockholders in the shape of a dividend. During the past year the capital stock was further increased to \$74,000,000 to provide the means for the purchase of the Wagner Palace Car Co. (see above).

Statement of income and general accounts (P. P. C. Co.) for eight years:

	1892	1893	1894	1895	1896	1897	1898	1899
Earnings	\$10,002,356	\$11,889,806	\$9,585,087	\$8,547,625	\$9,344,884	\$8,974,888	\$10,674,868	\$11,478,930
Operating Expenses	4,386,307	4,863,448	4,394,650	4,267,234	4,716,976	4,324,038	5,400,985	6,033,915
Earnings	5,615,989	6,526,448	5,200,417	4,280,391	4,527,408	4,650,850	5,273,883	5,445,015
Interest	65,600							
Dividends on Stock	2,800,000	2,520,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	3,149,550
Capital Stock	30,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	54,000,000
Accumulated Debt	820,000							
Capital, etc., Sold	441,370							
Dividend							7,200,000	
Assets	22,068,081	25,791,643	26,042,606	26,792,958	26,919,839	27,502,959	19,863,105	3,792,180
Total Liabilities	53,345,050	61,791,643	62,042,606	62,792,958	62,919,839	63,502,959	68,063,105	57,792,180
Land and Equipment, Cost	20,517,401	24,844,689	24,248,793	24,187,548	23,779,145	22,638,087	22,158,304	22,993,951
Buildings at Detroit, etc.	786,630	790,539	787,687	786,091	786,091	786,091	560,462	559,384
Furniture and Fixtures	106,306	107,493	108,864	110,537	112,325	114,062	114,609	114,957
Patents and Bldgs., Chic.	113,125	113,391	113,606	113,939	114,371	114,658	75,000	75,314
Accumulated in Car Ass'n's	993,024	993,024	993,024	993,024	993,024	993,024	993,024	993,024
Materials and Supplies	5,192,860	5,319,977	5,273,351	3,987,398	3,672,836	3,662,646	2,896,468	2,029,202
Accumulated in Car Ass'n's	4,614,576	4,721,709	3,672,063	3,701,742	3,484,464	3,191,188	4,069,048	5,735,425
Accumulated in Car Ass'n's	8,497,742	11,086,586	10,773,148	7,274,400	3,648,119	1,817,871	6,112,230	2,943,245
Accumulated in Car Ass'n's	7,460,280	7,445,275	7,500,414	7,988,473	8,103,080	8,104,518	8,113,707	8,221,780
Accumulated in Car Ass'n's				2,876,300	5,930,440	5,827,600	1,793,655	
Accumulated in Car Ass'n's	4,542,354	5,559,901	7,342,194	6,709,300	6,727,871	9,478,723	10,334,921	8,701,050
Real Estate			15,909	16,872	17,812	18,446	19,810	20,786
Accumulated in Car Ass'n's	520,662	408,978	1,313,573	4,006,865	3,149,658	6,755,125	5,815,907	5,104,063
Total Assets	\$3,845,050	\$1,791,643	\$2,042,606	\$2,792,958	\$2,919,839	\$3,502,959	\$3,063,105	\$7,792,180

Cars (1881) and Equipment.	
Amount invested in other	
Car Associations contr'd	
and operated by this Co.	
Real Estate and Plant at	
Fullman, Ill.	
Other Real Estate & Plants.	
Lumber, Material and Sup-	
plies.	
Patents.	
Furniture and Fixtures.	
Securities.	
Cash.	
Balance of Accts. Receivable	
and Payable, including	
Car Lease Warrants.	

Total Assets..... \$57,792,188 72

General Balance Sheet (P. P. C. Co.), July 31, 1899.

\$22,903,950 54	Capital Stock Issued (\$100 shares).....
2,929,202 96	Surplus—Invested in the
8,221,785 80	Assets of the Company.... \$4,173,562
1,573,194 18	Less written off During
	the Year:
	Loss on Cars
	Sold or De-
	stroyed..... \$116,662 10
5,735,424 50	Depreciation
114,956 98	of Cars Re-
75,313 50	modelled.... 16,951 48
	Bal. of Acct.
	for Remodel-
	ing Cars.... 60,233 02
	Deprecia'n of
	Cars..... 1,000,000 00
	\$1,902,846 60
	Less Appreci-
	ation in Val-
	ue of Secur.. 816,465 77—
	Net Surplus..... 396,390 83
	Total Liabilities.....

* Total number of cars owned and controlled, 2,526.

Directors.—Marshall Field, J. W. Doane, O. S. A. Sprague, Robert T. Lincoln, Norman B. Reed, Henry C. Hulbert, W. K. Vanderbilt, F. W. Vanderbilt, J. Pierpont Morgan, W. Seward Webb, N. Y.; Henry R. Reed, Boston, Mass. Officers: Robert T. Lincoln, Pres.; Thos. H. Wickes, Vice-Pres.; Geo. F. Brown, Gen. Mgr., Chicago, Ill.; S. W. Bretzfeld, Eastern Sec., New York, N. Y.; Transfer Agents, Farmers' Loan and Trust Co., New York; New England, Boston, Mass.; Company's Office, Chicago, Ill.

Quebec Bridge Co. (Limited).—This company was originally chartered under the Government in 1887; charter amended in 1891 and in 1897; company reorganized by the directors in March, 1897. The project is for a bridge over the St. Lawrence River near the city of Quebec, object being to connect the networks of railways on the north and south shores, and also to provide three southern lines—the Grand Trunk, Intercolonial and Quebec Central—a means of reaching the city. In May, 1898, the plans for the bridge were completed and together with the bridge site were submitted to and approved by the Railway Committee of the Privy Council. In Aug., 1898, the Chief Engineer of Railways and Canals in Ottawa approved the specifications; tenders have been accepted and the work will start shortly.

The Federal Parliament has voted a subsidy of \$1,000,000 at the rate of 40 p. c. on monthly payments of materials delivered and work done. The Provincial Government has added a grant of \$250,000. The City Council of Quebec has also recently voted a subsidy of \$300,000—the balance required to be on stock and bonds.

Financial Statement, Aug. 1, 1899.—Capital stock authorized, \$1,000,000; subscribed, \$210,000; up, \$52,075. Contra: Expenditure to date, \$21,944.82; cash on hand, \$23,418.87—total, \$50,963.63. meeting, first Tuesday in Sept., at Quebec, Que.

Directors.—Gaspard Lemoine, H. M. Price, H. J. Beemer, J. B. Laliberte, S. N. Parent, R. R. Dohell, John Breakey, N. Rioux, Vesey Boswell, Arthur Paquet, Quebec, Que. Officers: S. N. Parent, Pres.; R. R. Dohell, 1st V.-Pres.; R. Audette, 2d V.-Pres.; John Breakey, Treas.; Ulric Barthe, Sec. Hoare, Chief Eng., Quebec, Que.; Theodore Cooper, Consulting Eng., New York, N. Y.

Quincy RR. Bridge Co.—This company owns a railroad bridge over the Mississippi River at Quincy, Ill. The bridge is 1.43 miles in length, and is leased for 100 years from Jan. 1, 1892, to the Chicago, Burlington and Quincy, and Hannibal and St. Joseph RR. Cos. The Toledo, Wabash and Western Co. was originally one of the lessees, but that company is now defunct. Annual rental, \$175,000, p. c. on \$1,750,000 capital stock of the lessor company.

Railway Equipment Co. of Minnesota.—This company owns the following equipment: 2,000 box cars, 40 furniture cars, 16 passenger, 7 baggage, etc., and 50 locomotives, costing \$1,904,000. The equipment is leased on the car trust plan to the Chicago Great Western Ry. Co. for an annual rental of \$100,000, besides paying the interest on the bonds, is more than sufficient to retire at par 1-20 of the bonds for nine years after 1891, and the balance at maturity in 1901. The Equipment Co. retains the title to the equipment until the whole has been fully paid for by the lessee, who undertakes, under the terms of the lease, to insure and in repair at its own expense, and generally covenants to do all that is necessary for the protection of the Equipment Co. As further security for its lease, in addition to the share capital of the Equipment Co., the lessee has deposited with the Equipment Co. \$500,000 of its general mte. 4 p. c. Income Account, year ending May 1, 1900.—Rentals, \$68,022.01; interest on investments and balances, \$20,876.73—total, \$88,898.74. Payments: Interest on bonds, \$27,250; dividends (Nov. 22 and p. c. each, Nov. 1, 1899, and May 1, 1900), \$50,790; general expenses, etc., \$896.93—total, \$78,946.93. \$961.81.

Financial Statement, May 1, 1900.—Capital stock authorized, \$1,000,000; paid in, \$396,500. Bonds (authorized and issued, \$1,000,000), \$432,000 outstanding 1st mtge., Series A, 1891 6 p. c. gold bond. Of these bonds, \$50,000 will be redeemed annually for nine years, and the balance at maturity in 1901. of bonds: Atlantic Trust Co., New York, N. Y. Stock transfer books' record taken 10 days in advance of meeting.

General Balance Sheet, May 1, 1900.

Equipment, Cash Cost..... \$1,604,539 31	Capital Stock.....
Discount on Stocks and Bds. 130,983 58	1st Mortgage Bonds.....
Less Pay'ts Rec'd Act. of	Accrued Interest on Bonds.....
Equipment..... \$1,735,522 89	Insurance on Cars Destroyed.....
Investments..... 641,815 68—\$1,063,707 21	Surplus.....
Accrued Interest on Investments..... 1,708 84	
Cash..... 128,165 82	
Total Assets.....	

Directors.—George Coppell, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie. **Of.** George Coppell, Pres., New York, N. Y.; C. W. Benson, Vice-Pres.; A. A. McKechnie, Sec. & Treas., Minn.; Jos. S. Dale, Asst. Sec., New York, N. Y.

Lehigh Valley Company General.—Incorp. under the laws of New Jersey in Aug., 1899, to build, purchase, sell, and operate street railways, electric light, gas, illuminating plants and water works; acquire or dispose of the securities of the same. This company now controls the following street properties: Montoursville Passenger Ry., the Lewisburgh, Milton and Watsonville Electric Ry., the Traction Co., and the Elmira and Seneca Lake Ry. (see General Index for statements of the com-)

Also owns a controlling interest in the stock of the American Engineering Co. It is unofficially re-

has this company passed under the control of the Investment Co. of Philadelphia, in July, 1900. **Financial Statement, Aug. 1, 1900.**—Capital stock (\$100 shares) authorized, \$10,000,000; issued, \$1,500,000. **Directors.**—Evans R. Dick, J. Ogden Hoffman, R. H. Rushton, Jay Cooke, 3d, Robert J. McKinstry, W. S. S. B. Vrooman, Geo. S. Graham, J. R. McAllister. **Officers:** Evans R. Dick, Pres.; J. B. McAfee, S. & Gen. Mgr.; J. J. Collier, Sec. & Treas.; D. A. Hegarty, Gen. Supt. General Office, 310 Chestnut Philadelphia, Pa.

Republic Iron and Steel Co.—Incorp. May 3, 1899, under the laws of New Jersey and acquired have the concerns, a list of which is given in the Manual for 1899, page 1165, which manufacture pig iron, bar iron, and steel, also plates, sheets, angles, shapes, car axles, T rails, turnbuckles, narrow agricultural shapes, etc.

Operations.—The following statistics cover the company's operations for the first seven months of its existence, from May 1 to Dec. 31, 1899: Ore mined, 502,184 gross tons; coal mined, 87,684 net tons; ide, 112,486 net tons; pig iron produced, 265,682 gross tons; muck bar produced, 279,662 gross tons; produced, 16,023 gross tons; finished material produced (of all kinds), 525,951 tons. On Jan. 1, 1900, stated that the plants were producing at the rate of 1,000,000 tons of finished iron and steel and 425,000 pig iron per annum.

Financial Statement, July 1, 1900.—Capital stock authorized (\$100 shares—common, \$30,000,000; pre-25,000,000), \$55,000,000; issued—common, \$27,352,000; preferred, \$20,852,000—total, \$48,204,000. Balance ary—common, \$2,648,000; preferred, \$4,148,000—total, \$6,796,000. The preferred stock is 7 p. c. cumu- No bonded indebtedness. Quarterly dividends of 1½ p. c. each were paid on Oct. 1, 1899, and Jan. 1 and July 2, 1900. The working capital is stated at \$6,500,000.

Directors.—August Belmont, Grant B. Schley, Geo. R. Sheldon, New York, N. Y.; Geo. M. Bard, G. Trench, S. J. Llewellyn, Harry Rubens, John F. Taylor, A. W. Thompson, R. S. Warner, Geo. D. Chicago, Ill.; James C. Caldwell, W. H. Hassinger, Birmingham, Ala.; James C. Corns, Massillon, O.; ochran, Youngstown, O.; Geo. M. Clark, Cincinnati, O.; P. L. Kimberly, Sharon, Pa.; T. A. Meysen- Louis, Mo.; Samuel Thomas, Catasqua, Pa.; Myron G. Wick, Youngstown, O. **Officers:** R. S. Warner, Geo. D. Wick, 1st Vice-Pres.; Samuel Thomas, 2d Vice-Pres.; A. W. Thompson, 3d Vice-Pres.; Geo. M. th Vice-Pres.; Wm. Barret Ridgely, Sec.; J. F. Taylor, Treas.; Y. B. Haagsma, Gen. Aud., Chicago, Ill. Office, Stock Exchange Building, Chicago, Ill. New York Office, 66 Broadway.

Lehigh Valley Coal and Iron Co.—Organized Nov. 28, 1881, under the laws of Iowa. Owns and controls extensive coal land and other property in Jefferson and Clearfield counties, he operation of the property for the fiscal year ending June 30, 1900, after deducting \$78,893.38 bonds ere paid off out of the net earnings, shows a profit of \$415,681.08. Against this profit the company d \$330,761.12, being the entire amount expended during the year for mining machinery, buildings, rent, and the development of mines, including \$100,000 on construction accounts of former years and miscellaneous items, leaving a surplus of \$84,919.96, which was carried to the credit of its profit and count. The entire capital stock, amounting at par to \$4,000,000, is owned by the B. & P. Ry. Co. Funded debt, June 30, 1900, consisted of \$1,008,000 (originally \$1,550,000; retired by action of sinking \$544,000) 5 p. c. \$1,000 gold coupon bonds, dated Nov. 30, 1886, and due in 21 years, interest and Sept., at the Gallatin National Bank, New York, N. Y.; and \$1,100,000 "purchase money mortgage the Helvetia property" 5 p. c. 50-yr. \$1,000 gold coupon bonds, with privilege of registration as to pal, due May 1, 1946, interest May and Nov., at the Gallatin National Bank, New York, N. Y. The he bonds are a first lien on about 6,600 acres of coal property in Jefferson and Clearfield counties, Pa., re further secured by deposit with the Central Trust Co. of New York, trustee under the mortgage, of ital stock and total debt (\$218,915) of the Mahoning Valley RR. Co. There is provision for a sinking ter May 1, 1899, of 4 cents per net ton of coal mined from the property covered by the mortgage, to be d after May 1, 1900, to the retirement of the bonds, by lot, at 110 and accrued interest. The bonds not prior to May 1, 1946, may be extended for a further period of fifty years.

Rutland Transit Co.—Organized under the laws of Vermont as successor to the Ogdensburg Tran- whose property was sold under foreclosure in the fall of 1899 (see Manual for 1899, page 1177). This operates a line of steamships between Ogdensburg and the western ports on the Great Lakes and steamships with an average tonnage of twenty-two hundred tons, and the wharf and warehouse prop- Chicago located on the Chicago River. The steamships were formerly owned by the Ogdensburg Co. and operated in connection with the Central Vermont system.

he earnings of the boat line so operated for the ten years ending Dec. 31, 1899, were as follows:

Earnings.	Expenses.	Net Earnings.	Year.	Earnings.	Expenses.	Net Earnings.
\$	\$	\$		\$	\$	\$
442,604 14	398,197 27	44,406 87	1895.....	345,576 25	294,455 27	51,120 98
410,332 98	330,366 06	79,966 92	1896.....	309,948 80	250,351 05	118,017 75
431,250 78	348,333 26	81,923 52	1897.....	315,632 77	309,858 33	5,674 44
368,617 20	302,992 98	105,624 22	1898.....	308,195 88	258,454 00	49,741 88
293,342 30	229,277 05	64,065 25	1899.....	346,268 59	268,521 07	77,747 52

Financial Statement.—Capital stock, \$1,000,000. Funded debt outstanding consists of \$666,000 (auth., 00) 5 p. c. 20-yr. gold bonds, secured by mortgage to the Old Colony Trust Co., Boston, Mass., on its and other property of the company. The remainder (\$334,000) of the bonds are held in the treasury. ital stock is owned by the Rutland RR. Co.

Directors.—Percival W. Clement, Geo. R. Bottum, Rutland, Vt.; W. Seward Webb, Shelbourne, Vt.; Ball, Boston, Mass.; Frank R. Wells, Burlington, Vt. **Officers:** Percival W. Clement, Pres.; Henry th, Clerk, Rutland, Vt.; E. J. Laneto, Treas., Ogdensburg, N. Y.

St. Louis Terminal Cuyples Station and Property Co.—Organized March 18, 1897, un- laws of Missouri. The company owns the Cuyples Station wholesale buildings of St. Louis, consist- several blocks of high-class, modern, slow-combustion buildings, situated on both sides of the mouth of rmainal RR. Association's tunnel, and containing a union freight station. The station is practically d, directly or indirectly, through the St. Louis Terminal Association, in the interest of all the rail- ntering St. Louis and East St. Louis. The company owns a steam plant for operating the elevators

and heating and lighting the buildings. The buildings are leased to more than twenty of the large sale houses in St. Louis. The Terminal RR. Association of St. Louis is under perpetual contract company to maintain a freight station on the premises. The company connects, without the aid of a Louis Terminal Association, directly with the Missouri Pacific Ry. and the St. Louis, Iron Mountain Southern Ry., and indirectly through the Missouri Pacific, with the St. Louis and San Francisco practically all other railroads entering St. Louis.

Operations, year ending May 1, 1900.—Receipts from rents, etc., \$309,639.65. Expenses and tax 456.38. Net receipts, \$238,183.27. Paid interest on bonds, \$135,000. Net profits for year, \$108,183.27, which were paid a dividend of 5 p. c. (\$50,000) on preferred stock and 1 p. c. (\$20,000) on common leaving to the credit of undivided profits, \$33,183.27.

Financial Statement, July 1, 1900.—Capital stock (\$2,000,000 common and \$1,000,000 5 p. c. preferred stock; \$100 shares), \$3,000,000; funded debt (see below), \$3,000,000—total, \$6,000,000.

Funded debt consists of \$3,000,000 1st mtge. 20-yr. 4½ p. c. \$500 and \$1,000 coupon bonds, with lease of registration of principal, due June 1, 1917, redeemable after June 1, 1902, at 102 and accrued interest payable June and Dec., principal and interest payable in New York or London, without action for any taxes that the company may be required to retain from them. The mortgage is a lien on all the lands and other property of the company of whatsoever nature. The mortgage gives the company will keep its buildings and appurtenances insured against loss of damage by fire to an equal to their full insurable value, and that the policies are to be held by the trustee, who shall approve the insurance companies. All losses under policy of insurance are payable to the trustee, the event of the company's failing to observe this covenant, the trustee may pay any premium to the property as above provided. Trustee of bonds: Union Trust Co., St. Louis, Mo.

Directors.—Robert S. Brookings, Samuel Cupples, E. S. Pierce, A. Cupples Scudder, A. W. I. Officers: Robert S. Brookings, Pres.; Samuel Cupples, Vice-Pres.; E. S. Pierce, Sec. & Treas. Office: Southwest Corner Seventh and Spruce Streets, St. Louis, Mo.

Sault Ste. Marie Bridge Co.—Chartered March 16, 1887. Under agreement with the Pacific, Duluth, South Shore and Atlantic, and Minneapolis, St. Paul and Sault Ste. Marie Ry. (amount paid for use of bridge is to be the expenses of operating and the interest and sinking fund bonded indebtedness, and no more. Capital stock, \$1,000,000; funded debt (1st mtge. 50-yr. 5 p. bonds, due July 1, 1937, interest Jan. 1 and July 1), \$900,000—total stock and bonds, \$1,900,000.

Directors.—Not reported. Officers: Jas. O. Bloss, Pres.; Geo. H. Church, Sec. & Treas., 46 New York, N. Y. General Office, 46 Wall St., New York, N. Y.

Sloss-Sheffield Steel and Iron Co.—Incorp. Aug. 16, 1899, under the laws of New York. This company mines coal, iron ores, and dolomite, and deals in the same, and converts coal into coke, and sells coal on yearly contract and otherwise for steam purposes; it also uses the coal and limestone in the manufacture of pig iron for sale in the market. It owns all but 30 shares (a total of 50,000 shares) of the capital stock of the Sloss Iron and Steel Co.; two-thirds of the Lady Furnace Co.; 20,000 shares (the entire issue) of the capital stock of the Lady Ensley Coal, Iron and Steel Co. and all the right, title, and interest of the estate of the late Enoch Ensley to \$1,500,000 6 p. c. money bonds; also \$170,000 bonds of a later issue out of a total of \$500,000 5 p. c. bonds; six miles of railroad; 7 blast furnaces, iron, ore, coal lands, coke ovens, etc. Duration of the corporation is in The Sloss Iron and Steel Co. during the past year made net earnings of not less than \$785,658.09.

Combined Statement of Sloss-Sheffield Steel and Iron Co., and the Sloss Iron and Steel Co., for the ending February 1, 1900.

Property Account.....	\$16,427,914 95	Capital Stock, Preferred.....	\$6,700,000 00
Treasury Securities.....	168,972 00	Capital Stock, Common.....	7,500,000 00—\$14.50
Stocks and Bonds of Other Companies..	50,829 50	Sloss Iron & Steel Co. 1st Mtge. 6 p. c. Bonds.....	2.00
Supplies, Raw and Finished Material, at Cost.....	194,715 49	Sloss Iron & Steel Co. Gen. Mtge. 4½ p. c. Bonds.....	2.00
Merchandise in Co.'s Stores.....	121,467 15	Profit and Loss (for Two Months).....	2
Insurance Unexpired.....	14,517 08	Extraordinary Repair and Renewal Fund.....	6
Cash in Banks.....	1,067,844 79	Bills Payable (Since Paid).....	6
Bills Receivable.....	58,785 76	Sundry Creditors (Current Business).....	2
Accounts Receivable.....	754,519 91		
Interest of Sloss Co.'s Bonds Accrued; not Due.....	33,762 50		
Total Assets.....	\$18,893,329 13	Total Liabilities.....	\$15.92

The authorized capital stock of this company is \$20,000,000 (\$100 shares), of which \$10,000,000 is non-cumulative preferred stock and \$10,000,000 common stock, of which \$6,700,000 preferred and \$3,300,000 common stock are issued. On April 4, 1900, a quarterly dividend of 1½ p. c. was paid on the preferred stock, Guaranty Trust Co., New York, N. Y. Transfer agent, Central Trust Co., New York.

Directors.—W. G. Oakman, J. C. Maben, Moses Taylor, Adrian H. Larkin, Archer Brown, R. Cortlandt, W. H. Goadby, John A. Rutherford, W. E. Strong, George Parsons, Richard Mortimer, N. Y. Joseph Bryan, Frederick W. Scott, Richmond, Va.; Sol. Haas, E. W. Rucker, Birmingham, Ala.; E. O. Hopkins, Pres.; E. W. Rucker, Vice-Pres.; F. H. Aldrich, 2d Vice-Pres.; J. W. McQueen, Treas.; C. H. Schooler, Aud., Birmingham, Ala. General Office, Birmingham, Ala.

South Yuba Water Co. of New York.—Originally organized under the laws of Calif. 1854; incorp. under the laws of the State of New York, April 1, 1880. The company's property is in Placer, Nevada, and Sacramento counties, Cal. (For detailed description of the property, etc., see for 1895.) On Jan. 1, 1895, the city of Sacramento granted the company a franchise for 50 years to that city with electric light and power. The company's water rights are inalienable and price rights of way, water rights, and real estate are held in fee simple. In addition to other valuable estate the company owns 20 lakes in the Sierra Nevada Mountains, holding 17,000,000 gallons. It is distributed through 500 m. of aqueduct and steel pipe lines. In addition there are numerous dis reservoirs, lateral canals, local supply systems, etc. Electrical plants are being added for the use of power.

Statement showing gross earnings, expense, etc., for eight years:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.	Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1892.....	131,726	63,093	68,633	31,500	1896.....	161,017	72,611	87,406
1893.....	134,114	65,066	69,047	31,320	1897.....	181,351	78,366	102,985
1894.....	146,029	69,058	76,971	33,870	1898.....	179,774	78,346	101,428
1895.....	154,230	71,871	82,359	39,060	1899.....	193,530	78,364	115,166

for year 1899 (as above), \$114,595.36 estimated additional net income of new canal for irrigation rates for water, \$30,000; estimated net income from sales of power at Nevada City, Grass Valley localities, \$20,000; estimated power and light from Newcastle and Rocklin to Sacramento, \$10,000; net income per annum, \$214,595.36; interest on \$1,000,000 bonds, \$60,000.

General Balance Sheet, January 1, 1900.

nt.....	\$3,960,012 41	Capital Stock fully paid (\$50 shares).....	\$2,000,000 00
ary Co.....	314,236 26	Bonds Outstanding.....	1,000,000 00
vable.....	7,636 01	Due on Operating Expenses and New	
	7,885 36	Construction.....	25,946 00
		Surplus.....	1,268,624 04
ts.....	\$4,289,570 04	Total Liabilities.....	\$4,289,570 04

lebt consists of consolidated mtg. 6 p. c. 30-yr. \$1,000 gold bonds due July 1, 1923, interest 7 1/2%, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized issue \$2,000,000; of which \$522,000 (Nos. 1 to 522) are deposited with the trustee to retire a like amount of prior lien bonds, due 1910, interest April and Oct.; \$478,000 (Nos. 523 to 1,000 inclusive) are on the New York Stock Exchange, and the remainder, \$500,000 (Nos. 1,001 to 1,500), are for current use. Dividends to the amount of \$1,239,353.79 have been paid by this company.

—Not reported. Officers: Warner Van Norden, Pres.; William Dowd, Vice-Pres.; Warner Van Norden, Sec., 25 Nassau St., New York, N. Y.; Charles Van Norden, Resident Director for California, New York Office, 25 Nassau St.

rn Cotton Oil Co.—Incorp. in New Jersey, March 5, 1887. The company owns 10 crush-
e Southern States; also refineries, laundry soap and white oil plants, etc.

Loss Account, year ending April 30, 1900.—Surplus, April 30, 1899, \$680,000; net profits for total, \$1,020,000. Dividends (Dec. 15, 1899, 2 p. c.; June 15, 1900, 4 p. c.), \$120,000. Surplus, \$900,000.

Balance Sheet, April 30, 1900.—Capital stock (\$50 shares), \$2,000,000; bills and accounts payable, undivided profits, \$900,000—total, \$3,962,900.51. Contra: Permanent investment, \$2,229,050.91; ice and discounts, \$21,908.10; cash and cash assets, \$1,711,881.50—total, \$3,962,900.51.

—Henry C. Butcher, Amos R. Little, Edward P. Borden, Richard H. Laimbeer, John S. Miller, Wm. J. McCahan, Charles M. Lea, Robert H. Crozer, Alfred C. Harrison, A. C. Nowland National Bank Building, Philadelphia, Pa.

rd Rope and Twine Co.—Incorp. Nov. 1, 1896, under the laws of the State of New Jersey by the United States Cordage Co. in pursuance of the plan of reorganization published on page 100 for 1895. The Reorganization Committee conveyed to this company such mills and property as the United States Cordage Co. having ample capacity to supply all legitimate demands, as were found for the business of the Standard Rope and Twine Co., and in which its manufacturing operations were concentrated and carried on at a minimum cost.

Following properties have been transferred to the Standard Rope and Twine Co., and are covered by an executed by such company to the Manhattan Trust Co., and a consol. mtge. executed to the Co., as trustees, viz.: the Waterbury Mill, Brooklyn, N. Y.; the Lawrence Rope Works, Brookline, Mass.; the Seward & Day Mill, Boston, Mass.; the Elizabethport Cordage property, Elizabethport, N. J.; the mortgages cover and the company owns the Pearson Mill, which was not under the former U. S. Cordage Co., but purchased after it was executed, and on all of which properties no debt is shown. The available assets remaining in the hands of the Reorganization Committee, or the net worth, will be transferred or paid over to the Standard Rope and Twine Co. on the completion of the reorganization. These are: the Tucker & Carter Mill, Brooklyn, N. Y.; the Wm. Wall's Sons Mill, New York; the Donnell Mill, Bath, Me.; the Rinek Mill, Easton, Pa.; the Hanover Mill, York Co., Pa.; the Boston Mill, Boston, Mass.; the Victoria Mill, Dayton, Ky.; Xenia Mills, Xenia, O.; Miami Springs Mills, Miami Springs, Fla.; the Standard Cordage Co., Boston, Mass.; the New Bedford Cordage Co., New Bedford, Mass.; the Field Cordage Co., Xenia, O.; the Ohio Cordage Co., Xenia, O.; the Middleboro' Cordage Co., Middleboro', Mass.; the Middletown Co. All of these properties are free and clear of litigation or encumbrance, except the Carter & Miller Mill, which has a disputed mortgage of \$250,000.

of Current Assets and Liabilities, July 31, 1899.—Liabilities: Accounts and bills payable Aug. 1 by \$600,000, \$1,827,930.90; balance, excess of assets, \$1,619,099.44—total, \$3,447,030.34. \$233,296.95; accounts and bills receivable (guaranteed by Union Selling Co.), \$1,353,871.56; in- and manufactured goods, mill supplies, and sundry assets, \$1,859,861.83—total, \$3,447,030.34.

Statement, July 31, 1899.—Capital stock (\$100 shares), \$12,000,000. Funded debt—1st mtg. 1.000 gold bonds, dated Aug. 1, 1898, interest Feb. 1 and Aug. 1, \$2,912,000; consol. mtg. 5 p. c. gold bonds, due Aug. 1, 1946, \$7,500,000—total stock and bonds, \$22,412,000.

ngte. bonds are redeemable at 105 and accrued interest, and are secured by mortgage dated Aug. 1, 1897, in favor of the United States Cordage Co., as trustee, covering all the real estate, mills, machinery and property of the said company, and all the rights and franchises of the said company, under and in pursuance of the plan of reorganization of the United States Cordage Co. Said mortgage provides for payment of the principal of the bonds in semi-annual payments of \$100,000, beginning on the 1st day of January, 1898, and continuing annually upon the principal of the bonds outstanding for the year ending July 30, 1897, and for each year thereafter, as a sinking fund for the redemption of said bonds. Since Aug. 1, \$34,000 of these bonds have been purchased for sinking fund, leaving outstanding \$2,578,000.

ol. mtge. bonds are secured by mortgage, dated Aug. 1, 1896, to the Central Trust Co., New York, covering all the real estate, mills, machinery and property, which by due and proper deeds were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co., subject to the \$3,000,000 1st mortgage, hereinbefore described. The mortgage provides that the holders of the bonds issued thereunder shall receive interest at the rate of 5 per cent. per annum, payable from profits, if earned, prior to any dividend upon the stock, and not otherwise; provided, however, that in any year in which a dividend shall be declared and paid upon the stock of the company there shall be paid upon such bonds from the profits of the company for such year, if such profits shall justify the same, an amount not in excess of 5 p. c., as above provided, an amount not to exceed 2 1/2 p. c., provided the unpaid interest on said bonds shall equal such amount, and if not, then to the amount of such interest as may be due and unpaid, and in arrears. The mortgage provides that the bonds issued thereunder are redeemable at par and at any time before maturity at the option of the company; also that the holders thereof shall vote at any meeting of the stockholders of the company, and of the holders of bonds of said series as if they were stockholders.

Directors.—Thomas Russell, William Barbour, William R. Potts, Sumner R. Stone, J. Turner, Jr., J. William Clark, Josiah C. Reiff, John N. Kenney. **Officers.**—Thomas Russell, Pres. Jr., Vice-Pres.; Joseph G. Taylor, Sec. & Treas., New York, N. Y. General Office, 17 State St. N. Y.

Street Railway and Illuminating Properties.—Organized in 1890 to purchase the General Electric Co. to fund its floating debt, its stock having been offered to the General Electric Co. It is estimated that the securities received from the General Electric Co. (aggregating \$400,000) would give an annual income of about \$400,000. According as these securities are liquidated are applied to cancellation of the principal of the preferred stock drawn for payment at the full cancellation of the preferred stock, the remaining assets will go to the benefit of the General Electric Co.)

Income Cash Account, year ending July 31, 1899.—Receipts: Interest on bonds, \$31,317.80; dividends on stock, \$19,311.73; sundries, \$2,339.22—total, \$52,968.75. Expense of management, \$37,399.25; total surplus, \$15,569.50. Balance, surplus, \$38,341.25; surplus, \$38,341.25.

Principal Cash Account, July 31, 1899.—Received from sale of various securities, \$30,000.00; common stock (Aug., Oct. and Nov., 1898, \$2 per share each; Dec., 1898, \$3 per share; Jan. 1899, \$2 per share each), \$585,000.00; advanced to various companies and paid for additional securities in companies, advances and purchases being necessary for the protection of existing interests, \$134,739,816.68.

Security Account, July 31, 1899.—Securities held by trustees Aug. 1, 1898, at par (bonds, \$2,882,990.36; notes, \$365,713.03; miscellaneous, \$3,216.50), \$3,251,919.89; securities received from purchase, against advances or exchange of one security for another, \$146,519.56—total, \$3,398,439.45. Par value of securities sold, paid, or otherwise disposed of, \$1,114,395.44; securities now held by trustees (bonds, \$690,100; stocks, \$2,239,535.36; notes, \$320,478.65), \$3,256,114.01—total, \$4,370,799.45.

Financial Statement.—Capital stock—common, 45,000 shares; preferred (originally, \$4,000,000; now, none). Distributions of \$3 per share were made on common stock, Feb. and July, 1898. **Agents:** American Loan and Trust Co., Boston, Mass., and State Trust Co., New York, N. Y. **Trustees:** Samuel Spencer, Charles E. Cotting, and Central Trust Co., New York, N. Y. **Officers:** Charles E. Cotting, Chairman; C. S. Tuckerman, Sec.; Geo. W. Davenport, Asst. to Treasurer. General Office, Exchange Building, Boston, Mass.

Sunday Creek Coal Co.—Incorp. Sept. 2, 1879, under laws of Ohio, and reorganized under management Jan. 20, 1885, for the purpose of mining and marketing mineral coal, manufacturing, etc. For detailed description of the company's property, see Manual for 1895.

At the beginning of the year 1888 this company acquired by purchase all the property, real and personal, previously owned by the Ohio Central Coal Mining Co.

The output of coal during the past ten years has been as follows: 1889, 581,501 tons; 1890, 557,189 tons; 1891, 619,988 tons; 1892, 648,173 tons; 1893, 646,703 tons; 1894, 468,950 tons; 1895, 510,411 tons; 1896, 667,123 tons of coal mined, \$475,171.80. Net earnings, \$104,391.99. Payments: Interest on bonds, \$187,414,882 tons; 1898, 489,675 tons; 1899, 667,123 tons.

Statement of business, year ending Dec. 31, 1899.—Gross earnings from all sources, \$579,563.79; other interest and discount, \$5,815.29; taxes and insurance, \$8,440.37—total, \$593,819.45. Net income, from which was applied the sum of \$66,348.12 as reinvestments, sinking fund, worthless accounts and years charged off, etc.

General Balance Sheet, December 31, 1899.

Cost of Property (Original Capitalization).....	\$3,750,000 00	Common Stock (\$100 shares).....	\$2,500,000 00
Additions and Improvements to Property.....	86,023 79	Less Treasury Stock.....	5,000 00—\$2
Connors Point Dock.....	182,820 00	Preferred Stock 5 p. c. (\$10 shares).....	1,000 00
Real Estate at Columbus.....	5,010 00	Common Stock 5 p. c. (\$10 shares).....	1,000 00
Mining Property at Middle Grove.....	29,017 45	Coal Co. Stock, St. P. & W.....	100,000 00
Stock St. Paul & Western Coal Co.....	50,000 00	Less St. P. & W. C. Co. Treasury Stock.....	50,000 00—
Stock Raybold Coal Co.....	12,000 00	First Mortgage Bonds.....	50,000 00—
Bonds, Findlay, Ft. W. & West'n Ry. Co.....	1 00	Bills and Accounts Payable.....	\$239,552 84
Sinking Fund Uninvested.....	7,668 86	Due Central Tr. Co., Trustee.....	7,418 28
Cash.....	62,299 51	Accrued Interest on Mortgage Debt.....	1,870 00
Bills and Accounts Receivable.....	301,570 87	Accrued Taxes (Estimated).....	2,000 00—
Coal on Hand.....	4,297 66	Profit and Loss, Surplus.....	
Merchandise and Supplies.....	34,127 36		
Total Assets.....	\$4,524,866 50	Total Liabilities.....	\$4,524,866 50

Funded debt, \$400,000 1st mtge. 6 p. c. 20-yr. \$1,000 gold coupon (with privilege of registration due Dec. 1, 1912, interest June and Dec., at office of Samuel D. Davis & Co., 40 Wall St., New York) costing \$182,000. They are a mortgage on the entire property, valued at \$1,250,000, and have bonds of 2 cents per ton on all the royalty coal mined after Jan. 1, 1895, under the provision of the Central Trust Co., New York, N. Y.

Directors.—N. Monsarrat, J. H. Hoyt, J. S. Morton, Geo. W. Bright, F. B. Sheldon, Geo. W. Bright, Vice-Pres. & Treas.; John H. Winder, Sec. General Office, Columbus, Ohio. **Company now has packing plants at the Union Stock Yards, Chicago, and at Omaha, Kansas City, St. Joseph and St. Paul, and has branch houses for the distribution of its goods in nearly every city in the States.**

Operations for 1899.—Among the various items reported by the treasurer as showing the company were the following, manufactured during the year 1899: Wool, 6,515,917 lbs.; muttons, 332 lbs.; glue, 6,285,730 lbs.; butterine, 11,750,155 lbs.; tallow and grease, 31,354,846 lbs.; meat-bone lard, 230,102,657 lbs.; hides, 90,787,407 lbs.; fertilizer, 101,726,333 lbs. Some of the expenditures were as follows: For cattle, \$62,918,753.85; for hogs, \$44,380,578.35; for sheep, \$30,382,105.12. shipped 110,969 cars of manufactured product during the year and paid for 110,969 cars.

General Balance Sheet, December 31, 1899.

nd Permanent Fixtures.....	\$9,856,470 45	Capital Stock Paid in.....	\$20,000,000 00
and Bonds.....	2,086,594 37	Bonds Outstanding.....	2,500,000 00
and in Banks.....	1,178,084 17	Bills Payable.....	6,679,825 00
Insurance Premium.....	62,412 70	Accounts Payable.....	1,802,702 39
as, and Harness.....	81,763 78	Due Swift & Co.'s Connections.....	1,178,230 02
ments (incl. Branch Houses).....	4,412,876 63	Surplus.....	1,926,882 97
ivable.....	6,300,749 90		
Amount Drawn on Consign-.....			
	2,373,585 18		
Sheep, Hogs, Dressed Beef,.....			
Products on Hand.....	7,734,612 20		
ts.....	\$34,087,140 38	Total Liabilities.....	\$34,087,140 38

Assets, Dec. 31, 1899.—Stocks and bonds, \$2,086,594.37; equity over amount drawn on beef, etc., accounts receivable, \$6,300,749.90; cash on hand and in banks, \$1,178,084.17; cattle, sheep, hogs, and other products on hand, \$7,734,612.20; estimated cash, merchandise, and accounts receivable less, \$750,000—total, \$20,423,625.82.

debt consisted, Dec. 31, 1899, of 1st mtge. 6 p. c. bonds, due 1910, but redeemable at 105 and at on any interest day after Jan. 1, 1900, interest Jan. and July, at the American Trust and Chicago, Ill., or at the National Bank of Republic, New York, N. Y.

Company has recently executed a mortgage to the American Trust and Savings Bank, Chicago, Ill., issue of \$5,000,000 1st mtge. 5 p. c. 14-yr. gold bonds, due July 1, 1914, interest Jan. and July, at the trustee, and at the National Bank of the Republic, New York, N. Y. These bonds are redemption of the company on and after July 1, 1910. The \$2,500,000 outstanding 6 p. c. bonds of 1910, payment on July 1, 1900 at 105, and were paid from the proceeds of the new bonds.

(elected Jan. 4, 1900).—G. F. Swift, L. F. Swift, E. F. Swift, L. A. Carton, Chicago, Ill.; E. C. Mass.; Herbert Barnes, New Haven, Ct.; John R. Redfield, Hartford, Ct. Officers: G. F. Swift, D. Ill.; E. C. Swift, 1st Vice-Pres., Boston, Mass.; L. F. Swift, 2d Vice-Pres.; L. A. Carton, Hartwell, Sec., Chicago, Ill. General Office, Union Stock Yards, Chicago, Ill.

esse Coal, Iron and RR. Co.—Incorp. by special Act of the Legislature of Tennessee in the name of the Tennessee Coal and RR. Co.; charter amended in Sept., 1881, and name changed to title. On Sept. 13, 1881, it purchased the property of the Sewanee Furnace Co., and on Feb. 1882 the property of the Southern States Coal, Iron and Land Co. (Limited); the properties of each thereby being merged into this company. On Sept. 20, 1886, it absorbed the Pratt Coal and Iron Co. In Sept., 1892, the Cahaba Coal Mining Co., the Excelsior Coal Mining Co. and the Deale Coal and Iron Co. A majority of the capital stock of the Ensley Land Co. (incorp. 1887) is owned by this company. The company's railroad property has been sold to the Louisville and Nashville RR. Co., jointly, for \$1,100,000 in cash, and was delivered to the purchasers on May 27, 1899. The business of the company is the mining of iron ore, making pig iron, mining coal, and making coke by converting this ore into pig iron and steel for the market.

In 1899, this company purchased the Sheffield (Ala.) Coal, Iron and Steel Co., including three and on July 5 following 75,000 acres of land of the Ensley Land Co. It further obtained control of the Alabama Steel and Ship Building Co., located at Ensley City (opened Nov. 30, 1899), and its \$1,100,000 6 p. c. bonds and \$440,000 6 p. c. preferred stock.

On March 13, 1900, authorized an increase of the common stock by \$3,000,000 of this amount, \$1,800,000, or the cash proceeds thereof, will be treated as a special trust fund for the retiring of the \$1,000,000 preferred stock of the T. C. I. & RR. Co., or so much thereof as may be by the exchange of common stock at 190, or the proceeds thereof, for preferred stock at par. \$1,200,000 of such common stock has been sold to provide funds to reimburse the company's advances made as follows: (1) in the acquisition of the three Sheffield furnaces, 370 coke ovens, and of coal lands; (2) in the construction and equipment of the steel plant of the Alabama Steel and Ship Building Co.; (3) in the acquisition of ore lands needed to supply ores to the Sheffield furnaces; (4) in the Bessemer Rolling Mill plant and equipment. All but \$400,800 of the above \$3,000,000 addition stock has been sold; \$1,200,000 has been sold for cash, and \$1,330,200 has been exchanged for preferred stock which has agreed to the above exchange. This balance of \$400,800 will be treated as a trust fund, to take up the preferred stock as it shall come in, or will be sold and the proceeds used for purchase what is outstanding. Either the stock or the proceeds will be held in the treasury for this purpose. All the preferred stock surrendered will be cancelled.

Statement of productions for the years 1898 and 1899:

1898	1899	INCREASE.	1898	1899	INCREASE.		
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.		
l.....	3,679,534	4,151,496	471,962	Iron Ore Produced...	1,219,181	1,578,442	359,261
d.....	992,697	1,182,286	189,589	Pig Iron Produced...	549,457	651,145	101,688

Profit and Loss Account, year ending December 30, 1899.

rued and Paid,		Balance, Jan. 1, 1899.....	\$97,051 58
.....	\$340,351 49	Bond Premium, Account (Profit on Bonds Purchased).....	1,526 25
but not yet Due 213,480 84—	\$553,832 33	Profit upon Mining and Manufacturing Operations for the year 1899.....	1,864,179 42
ons, not yet Presented.....	24,000 00		
f Ala. Steel & Ship B. Co.:			
id.....	17,562 40		
est, due Jan. 1..	33,000 00—		
l.....	13,200 00		
lend, due Jan. 1.	13,200 00—		
	1,307,962 52		
		Total.....	\$1,962,757 25

of the fiscal year were derived from the following sources: Pratt mines, \$251,307.07; Blue Creek, \$89,580.51; Gamble mines, \$10,058.51; Jasper, \$731.88; Tracy City, \$20,210.84; Henry, \$7; Whitwell, \$20,365.35; Alice, \$211,551.32; Ensley, \$422,177.65; Bessemer, \$435,222.83; Oxmoor, \$120,642.75; South Pittsburgh, \$116,163.79—total, \$1,864,179.42.

entary statement of net earnings, fixed charges, and surplus for the six months ending June 30: Net earnings, 1900, \$1,700,000; 1899, \$509,882; fixed charges, 1900, \$223,661; 1899, \$279,331; \$1,461,488; 1899, \$230,484.

General Balance Sheet (T. C., I. & RR. Co.), December 30, 1899.

Land Account.....	\$20,902,158 51	Common Stock (\$100 shares).....	\$20,000,000 00
Permanent Investments.....	9,185,981 56	Preferred Stock (\$100 shares).....	1,000,000 00
Stocks and Bonds of Other Companies.....	262,863 88	Bonded Debt (see below).....	\$11,068,500 00
Treasury Bonds.....	59,000 00	Less Bonds, Cash and	
Sundry Debtors on Open Account (net).....	1,208,811 95	Securities held in	
Inventory Account.....	871,575 77	Sinking Fund.....	1,988,080 73— 9,754
Cash Items.....	971,586 97	Bills Payable.....	115.7
Suspense Accounts.....	403,397 13	Accrued Int. T. C. I., not yet Due.....	25.4
		Matured Coupons, T. C. I., not Presented.....	24.4
		Accrued Interest Ala. Steel & S. B.....	24.4
		Accrued Dividends, Ala. Steel & S. B.....	11.5
		Sundry Creditors on Open Account.....	98.7
		Outstanding Orders for Merchandise.....	5.0
		Reserve Funds.....	12.7
		Profit and Loss.....	1,307.9
Total Assets.....	\$33,865,375 77	Total Liabilities.....	\$33,865.3

For legal reasons the Alabama Steel and Ship Building Co. was formed as a separate corporation, stockholders of this company subscribing for its bonds and preferred stock individually, and this company subscribing for all of its common stock, the amount of which is only \$50,000. The interest of this company in that property does not therefore adequately appear in the foregoing balance sheet, being only shown by the item \$50,000 under the caption of "Stocks and Bonds of Other Companies." The following is this company's balance sheet of assets and liabilities as it would appear if the assets and liabilities of steel works were incorporated with its figures:

Land Account.....	\$20,902,158 51	Capital Stock—Common.....	\$20,000,000 00
Permanent Investments.....	\$9,185,981 56	Preferred.....	1,000,000 00
Steel Plant and Equipment.....	1,637,802 39— 10,823,783 95	Alabama Steel & Ship Bldg. Co.....	440,000 00—\$21,440.0
Stocks and Bonds of Other Companies.....	212,863 88	Bonded Debt (see below).....	9,078,419 27
Treasury Bonds.....	59,000 00	Bonds Ala. S. & S. Bldg. Co., Guaranteed by T. C. I.....	1,100,000 00— 10,178.4
Sundry Debtors on Open Account (net).....	1,111,009 56	Bills Payable.....	115.7
Inventory Accounts.....	871,575 77	Accrued Interest T. C. I., not yet Due for Payment.....	\$213,480 84
Cash Items.....	971,586 97	Matured Coupons not Presented.....	24,000 00
Suspense Accounts.....	403,397 13	Accrued Interest Alabama Steel and Ship B.....	33,000 00
		Accrued Divid'd Alabama Steel and Ship B.....	13,300 00— 28.4
		Sundry Creditors on Open Accounts.....	632.0
		Reserve Funds.....	12.7
		Outstanding Orders for Merchandise.....	5.0
		Profit and Loss.....	1,307.9
Total Assets.....	\$35,355,375 77	Total Liabilities.....	\$35,355.3

Statement of funded debt outstanding, Dec. 30, 1899:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding.	Assets in Sinking Funds Available for Bond Redemption.		Net amount Liability.
	Issue.	Maturity.	Rate.	When Payable.		Cash and Bonds.	Stock and Land Notes.	
Consolidated Mtge.	1881	Nov. 1, 1901	6 M. & N.		\$ 5,000	\$ 5,940	\$	\$
So. Pitts. Purch. 1st M.	1882	Feb. 1, 1902	6 F. & A.		190,000	145		145
Pratt C. & I. Co. 1st M.	1883	Nov. 1, 1903	7 M. & N.		619,000	215,061		394
Alice Furn. Co. 1st Mtge.	1882	1894—1902	7 A. & O.		214,000			214
De Barle C. & I. Co. Con.	1890	Feb. 1, 1910	6 F. & A.		2,741,500	1,662		2,739
Birm. Div. Consol. M.	1887	Jan. 1, 1917	6 J. & J.		3,718,000	9,790	257,746	3,460
Tenn. Div. Gold Bonds	1887	Jan. 1, 1917	6 A. & O.		1,251,000	43,239		1,207
Cahaba C. M'ng 1st M.	1892	Dec. 1, 1922	6 J. & D.		950,000	180		90
Totals.....					9,611,500	275,333	257,746	9,078

Recapitulation.—Gross amounts issued, \$12,284,000. Less cancelled, \$2,419,500; alive in sinking fund \$253,000—leaving actually outstanding against the company \$9,611,500. Less in hands of trustees: N. C. & L. Ry. bonds, \$25,000; Birmingham Div. scrip, \$331; Ensley Land Co. stock, \$25,417; Alice Furnace Co. bonds \$214,000; cash, \$36,333—total, \$533,081. Net remaining liability, \$9,078,419.

Fixed charges to be paid cash out of pocket in the year 1900.—Interest 6 p. c. on \$9,038,500, \$542.11 7 p. c. on \$826,000, \$49,500—total, \$591,670. Sinking funds (Birmingham Div., \$40,000; Tenn. Div., \$21.00 De Barleben series, \$30,000; Cahaba Co., \$25,000), \$116,000. Total interest, \$707,670; less interest received on N. C. & St. L. bonds, \$1,500; on Cahaba bonds in treasury, \$3,480; Pratt Coal and Iron Co. bonds in treasury, \$70—total, \$5,050. Net fixed charges, \$702,820, or \$58.568 per month.

Contingent Liability.—Bonds of Alabama Steel and Ship Building Co., guaranteed by Tenn. Coal & RR. Co., \$1,100,000; interest on same, 6 p. c. one year (dated 1899, due 1929), \$66,000.

Interest chargeable against Profit and Loss in 1900—6 p. c. on \$8,785,500, \$527,130; 7 p. c. on \$612,000, \$42,840. Less interest 6 p. c. on \$25,000 N., C. & St. L. RR. bonds, \$1,500; 6 p. c. on \$58,000 bonds in the treasury, \$3,480; 7 p. c. on \$1,000 Pratt Coal and Iron Co. bonds in the treasury, \$70—\$5,050. Net interest chargeable, \$564,920, or \$47,076.66 per month. Contingent monthly fixed charges of bonds of Ala. Steel and Ship Building Co. guaranteed by this company, \$5,500.

The consol. 6s of 1901 are also exchangeable at par for N., C. & St. L. Ry. 6 p. c. bonds held by the Al Trust Co. Of the Alice Furnace bonds, \$214,000 are in the Pratt sinking fund.

In addition to the Birmingham Div. bonds outstanding, a sufficient amount is reserved to retire the Alice issues at maturity. The Alice issue was redeemed March 1, 1899, and Birmingham Div. bonds issued in place thereof. The prior bonds on the Tennessee portion of the property are mostly refunded by Tennessee Div. bonds, due 1917. The Birmingham Div. bonds are secured on all the property of Birmingham (Ala.) Division (formerly the Pratt Coal and Iron Co.), and are also secured on all the property of the company in the State of Tennessee, but subordinate to the Tennessee Div. mtge. bonds dated 1887. The Tennessee Div. bonds are similarly secured by a 2d mortgage on the Alabama property. Sinking fund of 1 p. c. has been provided on the Birmingham Div. and 1½ p. c. on Tennessee Div. bonds. Authorized amount of De Bardeleben bonds assumed by the T. C., I. & RR. Co., under the terms of purchase \$3,000,000, of which \$400,000 were held in trust for the Eureka Co. bonds. These \$400,000 bonds were during the past year and the Eureka bonds retired. By the payment of the Eureka Co.'s bonds the De Bardeleben issue has become a 1st mtge. upon the Oxmoor furnaces and Ishkooda ore mines, and by the payment of all the Alice Furnace Co. bonds except those owned by the Pratt Coal and Iron Company sinking fund 7s have become the first lien upon the Alice furnace and the ore lands acquired with that fund. Sinking fund retires \$30,000 of the De Bardeleben bonds annually.

Directors (1900).—Jas. T. Woodward, Albert B. Boardman, E. R. Chapman, Benjamin F. Tracy, O. H. Walter S. Gurnee, B. Y. Frost, Henry S. Manning, Fred H. Benedict, Frank S. Witherbee, Cord Meyer, C. Comb, William Barbour, Jas. Henry Smith, New York, N. Y.; N. Baxter, Jr., A. M. Shook, Nashville, James Bowron, Birmingham, Ala. Officers: N. Baxter, Jr., Pres., Nashville, Tenn.; J. Bowron, 1st Vice-Pres., Birmingham, Ala.; A. M. Shook, 2d Vice-Pres., Nashville, Tenn.; G. B. McCormack, Gen. Mgr.; Fletcher, Jr., Sec. & Asst. Treas.; Jas. Bowron, Treas., Birmingham, Ala. General Office, Birmingham, Ala.

Texas and Pacific Coal Co.—See Manual for 1897, page 1087. Capital stock, \$2,000,000; bond \$296,000—total stock and bonds, \$2,296,000. Interest payable at Central Trust Co., New York, N. Y. Directors.—R. D. Hunter, S. Mims, H. C. Edrington, W. G. Newby, Fort Worth, Tex.; W. K. Gordon, Baldwin, Edgar L. Marston, Jno. Jay Knox, Joseph Millbank, New York, N. Y. Officers: Edgar L. a. Pres., Gen. Mgr. & Treas., New York, N. Y.; Jno. Jay Knox, Vice-Pres., New York, N. Y.; S. Mims, Asst. Treas., Fort Worth, Tex. General Office, Fort Worth, Tex.; Mines, Thurber, Erath Co., Tex.

Texas Pacific Land Trust.—Organized Feb. 1, 1888, by holders of the land grant bonds of the Texas Pacific Ry. Co., for the purpose of acquiring the unsold lands of that company, amounting to 12 acres. On Dec. 31, 1899, there remained to the trust 3,227,721 acres, of which 158,320 have the title held in escrow. Sales during 1899, 27,085 acres for \$56,061; 40 town lots for \$1,097—total sales, \$57,158. Cash receipts, \$123,418.75; balance from 1898, \$6,791.31—total, \$130,210.06. Expenses, taxes, interest, 1 expenses, etc., \$116,706. Cash balance, Dec. 31, 1899, \$13,504.06.

Financial Statement, Dec. 31, 1899.—Proprietary certificates (\$100 shares), \$9,286,656; T. & P. Ry. East-iv. land securities, \$295,797.57. Contra: Contract obligations, face value, \$13,110.40; bills receivable, \$6.54; cash, \$13,504.06. Upon the following assets no valuation has been placed, as there are no sufficiently reliable data upon which to base an estimate. Lands, 3,069,401 acres; towns at Big Springs, Iatan, Torn, and Mineral Wells, and 158,320 acres of land received from cancelled sales.

Trustees.—Charles J. Canda, Chairman; Simeon J. Drake and William Strauss, New York, N. Y.; W. ams, Agent, Dallas, Tex.

Trenton Gas and Electric Co.—Incorp. Feb. 21, 1899, under the laws of New Jersey, and is a consolidation of the Trenton Gas Light Co., the City Gas Light Co. of Trenton, the Trenton Light and Co., the People's Electric Light Co. of Trenton, the Trenton Electric Light and Power Co., and the Trenton Electric Light and Power Co. of Trenton. The company owns the entire capital stock of the People's Improvement Co. of Trenton, and the entire capital stock of the Delaware River Improvement Co. It also, either through actual ownership or through ownership of stock, every gas and electric light plant in city and suburbs of Trenton, N. J.

The length of gas pipe laid in the city of Trenton is about 51 miles. The number of gas meters as of March 1, 1900, is 4,487. The company has two gas plants, one for the manufacture of water gas and the other for the manufacture of coal gas. The capacity of the water gas plant is over 1,000,000 feet per day; of the coal gas plant 500,000 feet per day. The company has no contract for public lighting by gas, but has gas to the Welsbach Street Lighting Co., which does all the public gas lighting in Trenton. The company has in use 20,942 incandescent lamps, 457 arc lamps, and 1,017 electric meters. The gross receipts for the year ending Feb. 28, 1900, were \$232,346.78.

General Balance Sheet, March 1, 1900.

Capital Stock (\$100 shares).....	\$3,682,551 04	Capital Stock (\$100 shares).....	\$2,000,000 00
Funded Debt Outstanding.....	1,937 98	Funded Debt Outstanding.....	1,650,000 00
Accounts Receivable.....	39,334 85	Accounts Payable.....	35,058 20
Bills Receivable.....	2,970 91	Bills Payable.....	17,000 00
Mortgage Payable.....	12,240 16	Mortgage Payable.....	20,000 00
Profit and Loss.....		Profit and Loss.....	16,985 84

Total Assets.....\$3,739,044 04 Total Liabilities.....\$3,739,044 04

Funded debt consists of (\$2,000,000 auth.) 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, with privilege of registration as to principal, due March 1, 1949, interest March and Sept. Principal and interest payable at the financial agency of the company in the city of New York. The bonds were issued for the redemption of the properties, including the stocks of the People's Gas Improvement Co. of Trenton and the Delaware River Improvement Co., and are a direct first lien on the entire property and assets of the company. The remaining \$350,000 can be issued only for extensions or improvements. Trustee of bonds: Colonial Co., New York, N. Y.

Directors.—Emerson McMillan, Stephen Peabody, New York, N. Y.; Wm. L. Elkins, Edward J. Moore, Philadelphia, Pa.; Robert C. Pruyn, Albany, N. Y.; Thos. C. Barr, Orange, N. J.; Anthony R. Kuser, Newark, N. J.; F. W. Roebbling, J. H. Blackwell, Henry C. Moore, Frank O. Briggs, Robert S. Woodruff, Richard J. Barr, John L. Kuser, Henry W. Green, Trenton, N. J. Officers: Henry C. Moore, Pres., Trenton, N. J.; C. Barr, Vice-Pres., Orange, N. J.; Anthony R. Kuser, Sec. & Treas., Newark, N. J. General Office, Trenton, N. J.

Trenton Potteries Co. (The).—Incorp. in May, 1892, under the laws of New Jersey, and continue the business heretofore conducted by the following potteries at Trenton, N. J., viz: the Enterprise, the Delaware, the Equitable, the Crescent and the Ideal potteries. These six manufacture and sell about 50 p. c. of the sanitary plumbing ware made in this country. This required, free of incumbrances, all the property used by the vendors in connection with their business the real estate, hereditaments, premises, fixed plants and machinery, together with the personal assets, patents, trade-marks, moulds and designs relating to the goods in the said business. The buildings, machinery, fixtures, etc., have been valued at \$866,000, and the merchandise, stores, manufactured goods on hand and cash in bank and book accounts (guaranteed) at \$524,000—total, \$1,390,000, previous issues of the Manual.)

Financial Statement.—Capital stock—\$100 shares (8 p. c. preferred stock, \$1,250,000; common, \$3,000,000). Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable and this stock has preferential lien upon all the property and assets of the company. No bond can be put upon the property except by the consent of 90 p. c. of the preferred stockholders. Full paid and non-assessable, stockholders having no personal liability whatever. Dividends upon common stock will be declared and paid from earnings, after the full 8 p. c. on the preferred has been set apart for each fiscal year; \$1,000,000 of the common stock was retained by the vendors.

Directors.—William S. Hancock, Ferdinand W. Roebbling, Trenton, N. J.; Horace J. Morse, Bayne, John Hill, Clarence B. Davison, Chas. D. Marvin, New York, N. Y.; William Wood, Lewis Jr., Philadelphia, Pa.; Edwin Packard, Brooklyn, N. Y. Officers: D. K. Bayne, Pres.; Wm. S. Vice-Pres.; C. E. Lawton, Sec. & Treas., Trenton, N. J. General Office, Trenton, N. J.

Union Bag and Paper Co. (The).—Incorp. Feb. 27, 1899, under the laws of New Jersey, acquired the following concerns: Howland Paper Co., paper and pulp mills, Sandy Hill, N. Y.; G. Paper & Bag Co., paper mills, pulp mills, and bag factory at Ballston Spa, paper mills at Hadley, Union Bag & Paper Co., paper mill and bag factory, at Watertown, Mass.; bag factory at Sandy Hill, Samuel Cupples Paper Bag Co., bag factory at St. Louis, Mo.; Western Paper Bag Co., bag factory, Ill., and paper mill at Kaukauna, Wis.; Consolidated S. O. S. Bag Co., bag factories at Plantville, Brooklyn, N. Y.; Wm. Marshall Paper Co., paper mill in Brooklyn, N. Y. The company started working capital of about \$3,000,000 in cash and quick assets. Total net earnings (1st six months) 1900, \$269,680.66; 2d six months, \$149,169.49. Paid three quarterly dividends on preferred stock, \$600,000 surplus, \$916,669.49.

General Balance Sheet, March 1, 1900.

Plants, Machinery, Timber Lands, Real Estate, Patents, etc.....	\$24,017,619 52	Capital Stock—Preferred.....	\$11,000,000 00
Investment in Spruce Lands and Other Properties.....	869,653 88	Common.....	16,000,000 00—\$27
Merchandise Inventory at Cost.....	1,517,925 06	Accounts Payable.....	
Accounts Receivable.....	289,135 32	Net Surplus after Paying Three Quarterly Dividends on Preferred Stock.....	
Cash.....	1,261,040 80		
Total Assets.....	\$27,955,374 58	Total Liabilities.....	\$27

Financial Statement, March 1, 1900.—Capital stock authorized and outstanding (\$16,000,000 and \$11,000,000 preferred; \$100 shares), \$27,000,000. The preferred stock has priority over the common for cumulative dividends at the rate of 7 p. c. per annum, but for no further share of net profits also have preference for its full par value in the event of the liquidation or dissolution of the company but is entitled to no further share of the assets. It is provided that the company shall not mortgauge its property, except by purchase money mortgage, without the assent of at least two-thirds of the preferred stock then issued and outstanding.

Directors.—Lucius G. Fisher, Frank Washburn, W. H. Moore, J. H. Moore, A. M. Perrin, Chas. A. Dean, Boston, Mass.; Samuel Cupples, St. Louis, Mo.; D. W. Mabey, Ballston Spa, N. Y.; Derby, Sandy Hill, N. Y.; George R. Sheldon, New York, N. Y.; Rodney B. Smith, Baltimore, Md.; Chatfield, Cincinnati, O.; L. V. Walkley, Plantville, Conn.; D. S. Walton, East Orange, N. J.; Wm. Northwick, Batavia, Ill. Officers: L. G. Fisher, Pres., Chicago, Ill.; Chas. A. Dean, Vice-Pres., Boston; Alfred M. Perrin, 2d Vice-Pres., Chicago, Ill.; Frank Washburn, Treas. & Sec., Chicago, Ill.

United Electric Light and Power Co. (The).—Organized in May, 1899, by the consolidation of the Edison Electric Illuminating Co. and the Brush Electric Co., both of Baltimore, Md. The company holds all the stock and bonds of the Northern Electric Co., and controls all of the electric lighting business of Baltimore.

Financial Statement, April 1, 1900.—Capital stock authorized (\$2,000,000 common and \$1,000,000 preferred; \$50 shares), \$3,000,000; issued—common, \$2,000,000; preferred, \$700,000—total, \$2,700,000. Funds outstanding consists of \$3,248,000 (auth., \$4,500,000) 1st consol. mtg. 4½ p. c. 30-yr. \$1,000 gold coupon with privilege of registration, as to principal, due May 1, 1929, interest May and Nov., at the office of Al Brown & Sons, Baltimore, Md. Trustee: Maryland Trust Co., Baltimore, Md. The preferred stock has over the common stock for cumulative dividends at the rate of 5 p. c. per annum. Dividends of \$1.10 were paid on preferred stock Nov. 1, 1899, and May 1, 1900. The 1st consol. mtg. bonds are secured by the entire property of the company, subject only to \$268,000 underlying bonds outstanding, for the return of which an equal amount of the 1st consol. mtg. bonds is reserved.

Of the common stock, \$729,200 was exchanged for an equal amount of common stock of the Edison Electric Co., and \$1,270,800, together with \$700,000 of the preferred stock, was exchanged for the \$1,000,000 capital stock of the Edison Electric Illuminating Co. The \$400,000 capital stock and \$100,000 mortgage of the Northern Electric Co. were acquired at par.

Directors.—Alexander Brown, Nelson Perrin, Joseph W. Jenkins, Jr., Charles Adler, H. Crawford, Wm. T. Dixon and Jesse Hilles. Officers: Nelson Perrin, Pres.; Josiah L. Blackwell, Vice-Pres.; J. Ellard, Treas. & Gen. Mgr.; W. Stuart Symington, Sec. General Office, 506 Merchants' Bank Building, Baltimore, Md.

United Gas Improvement Co. (The).—Organized on the 1st of June, 1882, under the enabling Act of Pennsylvania; reorganized May 8, 1885, under an old special charter, with power to acquire and maintain or manage any work, and furnish all needful material, labor, implements, instruments, fixtures of any kind, and with full power and authority to hold and own securities of any form, either as agent or otherwise, and to dispose of the same. Charter is perpetual and was originally issued to the United Gas Co. The company's business is the building, purchasing, leasing and operating of gas works.

onds, with privilege of registration, due July 1, 1902, interest Jan. and July; interest payable at Bank, Philadelphia, Pa. For record of dividends paid by this company, see Manual for 1896.
 s.—Geo. Philler, Wm. L. Elkins, Samuel T. Bodine, Peter A. B. Widener, Clement A. Griscom.
 s. Officers: Thomas Dolan, Pres.; George Philler, 1st Vice-Pres.; Samuel T. Bodine, 2d Vice-Pres.; Randal Morgan, 3d Vice-Pres. & Gen. Counsel; Lewis Lillie, Sec. & Treas.; Walton Clark, General Office, United Gas Improvement Building, Philadelphia, Pa.

Power and Transportation Co.—Incorp. April 20, 1899, under the laws of New York, for purpose of acquiring and developing street railway, electric light and water power controls, through the ownership of practically the entire capital stocks, the following com-

ton and Chester Traction Co., which in turn controls the Chester Traction Co. and the Wil-
 Ry. Co.; United Traction Co. of Reading, which, in addition to the street railways of Read-
 ings the Metropolitan Electric Co. and the Reading and Womelsdorf Electric Co.; Trenton
 ; Roxborough, Chestnut Hill and Norristown Ry. Co.; Holmesburg, Tacony and Frankford
 o.; Wilmington City Electric Co.; Lebanon Valley Street Ry. Co.; Edison Electric Illuminat-
 anon, Pa.; Delaware County and Philadelphia Electric Ry. Co.; Citizens' Electric Light and
 Delaware County, Pa.; Wilkesbarre and Wyoming Valley Traction Co., Wilkesbarre, Dallas and
 Ry. Co., Southwestern Street Ry. Co., and Schuylkill Valley Traction Co.

account for the fiscal period, April 20 to Dec. 31, 1899.—Income from securities held, \$425,400.30.
 pense account, \$32,454.11; interest, \$5,069.51; fixed charges (semi-annual payments on gold
 ss), \$179,726—total, \$217,269.62. Net income, \$208,130.68. Paid dividend, Jan. 20, 1900, \$62,500.
 30.68, which amount has been transferred to the credit of profit and loss account. In the above
 are included extraordinary expenditures attending the incorporation of the company, the prep-
 certificates and bonds, and the necessary revenue stamps, amounting in all to \$20,739.86.

l Statement, July 1, 1900.—Capital stock authorized (\$25 shares), \$12,500,000. Capital stock
 r share on 125,000 shares), \$2,500,000. The company has no mortgage indebtedness, but under
 with the New York Security and Trust Co., \$7,845,000 trust certificates have been authorized
 of them issued, secured by deposit of the company's holdings of Wilmington and Chester
 ock, United Traction Co. of Reading stock, Trenton Street Ry. Co. stock, Holmesburg, Tacony
 Electric Ry. Co. stock, Wilmington City Electric Co. stock and Wilkesbarre, Dallas and
 Ry. Co.

s.—John A. Rigg, R. N. Carson, E. J. Moore, C. M. Clark, Henry W. Biddle, Samuel F. Hous-
 Buckley, Philadelphia, Pa.; H. C. Moore, F. W. Roebeling, Trenton, N. J.; Thos. C. Barr,
 Willard Saulsbury, Wilmington, Del.; R. L. Jones, J. A. O'Reilly, W. R. McIlvain, Reading,
 Light, Lebanon, Pa.; Jos. L. Caven, Benj. Reynolds. Officers: John A. Rigg, Pres.; R. N. Car-
 res.; H. C. Moore, 2d Vice-Pres.; Wm. S. Bell, Sec. & Treas., Remi Remont, Asst. Sec. & Treas.,
 gs, Philadelphia, Pa. General Office, Camden, N. J.

States Cast Iron Pipe and Foundry Co.—Incorp. in New Jersey, March 3, 1899,
 companies controlling about 75 p. c. of the cast iron pipe output of the country. Plants and
 sed: Lake Shore Foundry, Cleveland, O.; McNeal Pipe and Foundry Co., Burlington, N. J.;
 dry and Pipe Works, Limited, Scottsdale, Pa.; Buffalo Cast Iron Pipe Co., Buffalo, N. Y.; Ohio
 mbus, O.; Addyston Pipe and Steel Co., Addyston, O., and Newport, Ky.; Dennis Long & Co.,
 ; American Pipe and Foundry Co., Chattanooga, and South Pittsburgh, Tenn., and Bessemer,
 sridgeport, Ala., and the Wisconsin Steel Co., West Superior, Wis.

ss.—Net profit from March 18 to Dec. 1, 1899, \$759,386. Dividend (Dec. 1), \$218,750. Surplus,

General Balance Sheet, September 30, 1899.

.....	\$5,344,555 00	Common Stock (Authorized).....	\$15,000,000 00
.....	24,053,129 00	Preferred Stock (Authorized).....	15,000,000 00
.....	274,197 00	Bonds Am. Pipe & Foundry Co.....	1,199,000 00
le.....	25,909 00	Anniston Mortgage Bonds.....	140,000 00
Supplies.....	1,432,724 00	Bills and Accounts Payable.....	850,174 00
ivable.....	1,655,654 00	Cash for Interest.....	20,785 00
		Profit and Loss.....	576,209 00
ts.....	\$32,786,168 00	Total Liabilities.....	\$32,786,168 00

stock (shares) issued—preferred, \$12,500,000; common, \$12,500,000—total, \$25,000,000. Preferred
 d to 7 p. c. non-cumulative dividends. Registrar of stock, Central Trust Co., New York, N. Y.;
 s, Thomas & Post, 71 Broadway, New York, N. Y.

—Samuel Thomas, Colgate Hoyt, A. N. Brady, New York, N. Y.; A. H. McNeal, Burlington,
 verholt, B. F. Overholt, Scottsdale, Pa.; Geo. B. Hayes, Buffalo, N. Y.; E. C. Fuller, Columbus,
 kle, Bar Harbor, Me.; Geo. J. Long, Louisville, Ky.; John R. Walsh, A. F. Callahan, C. E.
 , Ill. Officers: Samuel Thomas, Pres., New York, N. Y.; A. F. Callahan, Vice-Pres., Chicago,
 veal, Vice-Pres., Burlington, N. J.; B. F. Haughton, Sec. & Treas., Chicago, Ill. General Office,

States Envelope Co.—Organized Aug. 19, 1898, under the laws of Maine, to carry on
 f manufacturing and otherwise acquiring and in any way using, disposing of, or dealing in
 eteries, paper, stationery, machinery, tools, and mechanical devices in all forms. It has pur-
 owing concerns:

Swift and Brigham Envelope Co., Worcester, Mass.; Holyoke Envelope Co., Holyoke, Mass.;
 rbin & Co., Rockville, Conn.; Plimpton Manufacturing Co., Hartford, Conn.; Morgan Envelope
 i, Mass.; National Envelope Co., Milwaukee, Wis.; P. P. Kellogg & Co., Springfield, Mass.;
 elope Co., Worcester, Mass.; W. H. Hill Envelope Co., Worcester, Mass. These companies have
 ver 20,000,000 envelopes a day.

General Balance Sheet, June 30, 1899.

ent.....	\$5,564,723 61	Preferred Stock (\$100 shares).....	\$4,000,000 00
'brought, and in Process....	675,638 33	Common Stock (\$100 shares).....	1,000,000 00
ivable.....	425,987 57	First Mortgage Bonds.....	2,000,000 00
.....	225,402 19	Accounts Payable.....	225,712 22
.....	500,000 00	Profit and Loss.....	241,009 48
is of Trustees of Sinking			
vestment.....	75,000 00		
s.....	\$7,466,751 70	Total Liabilities.....	\$7,466,751 70

Capital stock authorized consists of \$4,000,000 preferred stock and \$1,000,000 common stock. The preferred stock is entitled to cumulative dividends, payable semi-annually out of the net earnings of the corporation, at the rate of 7 p. c. per annum, before any dividends are declared or paid on the common stock, and in case of non-payment in full of any such semi-annual dividend, the portion unpaid of subsequent net earnings prior to the claims of the common stock, the portion unpaid of dividends of the corporation in liquidation. Both classes of stock are of equal value. The common stock is without interest, and the preferred shares shall have preference over the common shares in any liquidation of the corporation. Funded debt consists of 1st mtge. sinking fund bonds of \$500,000, and 2nd mtge. sinking fund bonds of \$500,000, both of which are registered as to principal.

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. \$1,000 gold coupon bonds of registration as to principal, due Aug. 1, 1918, interest Jan. 1 and July 1. The bonds are entire property of the company. The company retains the privilege of retiring any or all any time after ten years at 104 and interest. Principal and interest are payable in gold a trustee, Old Colony Trust Co., Boston, Mass. The bonds are payable in gold a amount of \$75,000, to be paid to the trustee annually, beginning three years from date of the like amount in each and every year thereafter, out of the surplus net earnings of the preceding year, after the payment of interest on bonds and dividends on the preferred stock. The company further covenants and agrees that so long as the bonds or any part of them will never declare or pay any dividends upon its common stock.

The company further covenants and agrees that so long as the bonds or any of them are outstanding three years from date of the maturity of the bonds, it will not declare or pay any dividends upon its common stock, or any portion of it, in excess of the actual fair cost of all extensions, additions, and betterments of the plant and equipment, exclusive of the amount of the mortgage, and the par value of all bonds paid out of net earnings and surplus fund on or after the date of the maturity of the bonds.

Directors.—R. W. Day, W. O. Day, F. T. Kellogg, Chas. L. Long, Elisha Morgan, Geo. D. Dutton, Milwaukee, Wis.; Chas. W. Gray, Chas. H. Hutchins, James L. Loran, D. W. Henry Whitcomb, Worcester, Mass.; L. B. Plimpton, Hartford, Conn.; W. H. Reed, D. W. Felix Rackemann, Boston, Mass.; C. B. Charles H. Hutchins, Hartford, Conn.; W. H. Reed, D. W. H. Prescott, Vice-Presidents; Robert W. Hatch, Treasurer.

United States Flour Milling Co., Incorp. April 27, 1890, under the laws of New York; consolidated of 19 flour mills; aggregate daily capacity, 30,000 barrels. The following are its companies: Hecker-Jones-Jewell Milling Co., New York, N. Y.; Syracuse, N. Y.; Daisy Roller Milling Co., New York, N. Y.; Urban Mills, Buffalo, N. Y.; Empire Superior, Wis.; Russell & Miller Milling Co., West Superior, Wis.; Wm. L. Minkota Milling Co., Duluth, Minn.; Duluth Imperial Mill Co., Duluth, Minn.; Fast King Flouring Co., owned in fee by the U. S. Flour Milling Co., Minneapolis, Minn.; All of the above Hecker-Jones-Jewell Milling Company owns 28,535 shares of the 30,000 shares of its common stock, as Jones-Jewell Milling Co., both preferred and common, of Brooklyn, as trustee, a suit changed are, and will be respectively held, in trust under the mortgage and those hereafter mentioned, until the final transfer of the property in fee is made. The corporation of United States Flour Jewell Milling Co. is kept alive.
On Feb. 24, 1900, Samuel Thomas, Albert C. Loring, and Charles E. Kimball were appointed for this company.

General Balance Sheet, June 30, 1893.

General Balance Sheet, June 30, 1899.	
Real Estate, Building, and Plant.....	\$7,250,000 00
Hecker-Jones-Jewell Milling Co.: Bonds.....	\$972,000
Preferred Stock.....	2,743,800
Common Stock.....	1,935,900
Treasury Securities held to Redeem Out- standing Securities of the Hecker-Jones- Jewell Milling Co.....	5,651,700 00
Due from Agencies.....	1,848,300 00
Cash.....	1,505,541 06
Stock of Wheat, Flour, etc., in N. Y.....	80,458 92
Current Assets.....	497,800 00
	494,032 52
Total Assets.....	\$17,328,432 50
Capital stock authorized—preferred 000,000; issued.....	
Common Stock Issued (\$100 shares).....	
Preferred Stock Issued (\$100 shares).....	
First Mtge. Bonds Issued (see below).....	
Bills Payable.....	
Loans on Wheat and Flour Collateral.....	
Ledger Balances.....	
For Supplies.....	
Total Liabilities.....	

\$17,328,432 50

	Total Liabilities.....
Capital stock authorized—preferred, 6 p. c. cumulative, \$12,500,000; common, \$12,500,000; issued—preferred, \$5,000,000; common, \$3,500,000—total, \$8,500,000. Registrar of stock Co., New York, N. Y. Transfer agent, Produce Exchange Trust Co., New York.	\$12,500,000
Funded debt consisted, June 30, 1899, of 1st mtg. 6 p. c. 40-yr. \$1,000 gold coupon bonds, 1,909, at 110. Trustee: Central Trust Co., New York, N. Y. The amount of bonds (\$7,500,000) as the same may be surrendered. The bonded indebtedness of the constituent companies consisting above mentioned \$2,500,000 1st mtg. 6 p. c. bonds of Hecker-Jones-Jewell Milling Co., due & an indebtedness against the Freeman Mill property for \$1,690, and due Nov., 1902.	\$7,500,000
PLAN OF REORGANIZATION.—The finances of this company are now being reorganized under a plan, dated Jan. 29, 1900, which provides that a new company shall be organized, with securities: (1) 1st Mtge. Bonds—Reserved to retire \$1,400,000 1st mtg. bonds of the Hecker-Jones-Jewell Milling Co., \$1,400,000 common stock. The following is the approximate value of the securities to be sold for purposes of the plan, \$3,489,000—total, \$3,750,000; reserved for treasury and redemption of preferred stock, \$272,500; reserved for treasury and redemption of common stock, \$60,000.	\$3,489,000

ies per annum for the new company will be: Interest (on \$3,480,000 1st mtge. bonds of the \$174,450; on \$1,496,000 1sts of Hecker-Jones-Jewell Milling Co., \$89,760; on \$765,000 1sts of N. ., \$45,900), \$310,110; annual sinking fund, to purchase and retire the bonds, \$45,000—total yearly

—Wm. A. Nash, Turner A. Beall, Eugene Jones, Clinton Morrison, William Dick, Samuel d. J. Middlebrook, C. Gerhard Moller, Thos. A. McIntyre, Geo. Urban, Jr., Jacob Amos, Joseph es M. Warner, Geo. H. Southard, Albert C. Loring. Officers: Geo. Urban, Jr., Pres.; Jacob rt C. Loring, Vice-Pres.; Thomas A. McIntyre, Treas.; Jos. A. Knox, Sec. & Asst. Treas. New York, N. Y.

States Leather Co. (The).—Organized Feb. 25, 1893, under laws of New Jersey, and iness, namely, the manufacture and sale of leather, lumber and belting, May 2, 1893, and inners plants, properties, bark, bark lands, hides, leather and other properties, incident to with said business, as going concerns, with the good will of the same, the title to which has part directly by the United States Leather Co., and in part through the ownership of the other companies which had directly acquired such properties. led statement, showing the several properties acquired from time to time, with terms of see Manual for 1896, page 1307.

General Balance Sheet, December 31, 1899.

.....	\$3,014,000 30	Accrued Interest and Unpaid Coupons	
ers.....	6,906,056 66	on Bonds.....	\$63,390 00
le.....	124,207 97	Sundry Book Accounts and Unpaid Bills	
rs Valued at.....	13,011 55	(Current Accounts).....	127,129 18
elitors and Book Acc't.....	96,274 04	Foreign Exchange, not yet Due.....	1,321,542 31
her on Hand and in Pro-			
ng.....	8,651,579 68	Bonds.....	\$7,880,000 00
Overpaid Duties.....	490,781 60	Less in Treasury.....	2,600,000 00—
ries.....	928,291 67	Preferred Stock.....	62,269,800 00
l Property.....	155,107 93	Common Stock.....	62,869,800 00
her Companies.....	11,483,620 73		
	\$31,922,932 19	Surplus, Jan. 1, 1900.....	\$131,931,661 49
and Lands.....	6,370,028 35		4,855,467 38
r Companies.....	35,446,231 77		
age.....	100,000 00		
i.....	100,000 00		
rance Policies.....	28,070 06		
count and Organization			
.....	62,619,886 45		
ts.....	\$136,787,148 82	Total Liabilities.....	\$136,787,148 82

stock authorized (\$100 shares), \$128,000,000, consisting of \$64,000,000 preferred (8 p. c. divi- from May 1, 1893), and \$64,000,000 common stock. Funded debt, \$5,280,000 (\$10,000,000 30-yr. gold \$1,000 debenture bonds, due May 1, 1913, interest May and Nov., at National Park k.

ral Trust Co. of New York is the registrar of the debentures; privilege of registration is given, s made for the redemption of 4 p. c. of the par value of the debentures before the 1st of Aug. The sinking fund clause is endorsed upon the debentures, and in substance is as follows:

any shall, on or before Aug. 1 in each year, purchase and deliver to the trustee for cancella- : of the debentures equal to 4 p. c. in par value of the total debentures issued, provided that rehased at less than 110 p. c. and accrued interest. In any case of inability to purchase all or e company shall deposit with the trustee such amount as may be necessary to fully satisfy said and the trustee shall draw by lot, and duly advertise such drawing, and the debentures so paid at 110 p. c. and interest, on the 1st of Nov. following.

wing provisions are also endorsed upon the debentures and make a part of the conditions : the U. S. L. Co. shall at any time hereafter execute any mortgage upon its property or fran- the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be equally secured by such mortgage pro rata, with all other bonds or debentures secured thereby. venture, other than these of this issue, and no mortgage shall be at any time made, assumed, by the U. S. L. Co., or by any company a majority of the stock of which will be owned or he U. S. L. Co., without the consent of the holders of record of 80 p. c. of the preferred stock Co. then outstanding. The principal and interest of the debentures are payable in gold coin.

—James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis scar B. Grant, C. Sumner Horton, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, itt, William H. Humphrey, John J. Lapham, A. Augustus Healy, Charles H. Lee, Daniel T. W. Childs, Frank H. Goodycar, Joseph H. Ladew, Geo. A. Vail, Edward C. Hoyt, Loring R. Proctor, Edson G. Davidge, Eugene Horton, Theodore R. Hoyt. Officers: James Horton, wn, N. Y.; O. B. Grant, 1st Vice-Pres., Ridgway, Pa.; Lewis H. Lapham, 2d Vice-Pres.; Edward ce-Pres.; Josiah T. Tubby, Sec.; James R. Plum, Treas., New York, N. Y. Corporate Office, J. General Office, 26 and 28 Ferry St., New York City.

States Mortgage and Trust Co.—Formerly the United States Mortgage Co., which d in 1871 under the laws of New York. Company has all trust powers granted by the banking with special charter privileges, issues 1st mtge. trust gold bonds, acts as trustee, registrar,

General Balance Sheet, June 30, 1900.

Bonds.....	\$1,084,000 00	Capital.....	\$2,000,000 00
nd Bonds.....	2,264,681 16	Surplus.....	2,250,000 00
.....	8,859,726 19	Undivided Profits.....	376,829 69
and Time.....	8,139,809 72	Deposits.....	18,150,259 07
.....	772,732 68	Mortgage Trust Bonds.....	8,000,000 00
.....	153,636 19	Accrued Interest Payable.....	124,999 79
ment.....	500,000 00	Certified Checks.....	12,441 02
st Receivable.....	227,740 53		
and in Bank.....	3,912,538 10		
	\$25,914,529 57	Total Liabilities.....	\$25,914,529 57

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Dividends on stock have been paid as follows: In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1898, 7½ p. c.; in 1899, 10 p. c.; in 1900, 10 p. c.

Funded debt, June 30, 1900, consisted of \$8,000,000 1st mtge. trust gold coupon bonds with registration as to principal only, or of conversion into fully registered bonds. They are in eight follows:

Series D, \$100, \$500 and \$1,000 bonds, due 1916, redeemable 1901, interest Jan. and July.....	
Series E, \$1,000 bonds, due 1917, redeemable 1907, interest June and Dec.....	
Series F, \$1,000 bonds, due 1918, redeemable 1908, interest March and Sept.....	
Series G, \$100, \$500 and \$1,000 bonds, due 1918, redeemable 1903, interest Feb. and Aug.....	
Series H, \$1,000 bonds, due 1918, redeemable 1903, interest May and Nov.....	
Series I, \$100, \$500 and \$1,000 bonds, due 1919, redeemable 1904, interest Feb. and Aug.....	
Series J, \$100, \$500 and \$1,000 bonds, due 1919, redeemable 1904, interest May and Nov.....	
Series K, \$100 and \$500 bonds, due 1920, interest Jan. and July.....	

All bonds are payable, registered and transferred at the company's office, New York, N. Y. are the direct obligation of the company, and are additionally secured by deposit with the Guar. Co., New York, N. Y., trustee, of at least an equal amount of 1st mortgages on improved real estate in selected cities of the United States. These \$8,000,000 bonds are originally secured mortgages aggregating \$8,470,708, and located in the following cities:

	Am't.		Am't.		Am't.
Atlanta, Ga.....	\$644,760	Houston, Tex.....	\$18,000	St. Joseph, Mo.....	
Augusta, Ga.....	51,250	Indianapolis, Ind.....	19,786	St. Paul, Minn.....	
Buffalo, N. Y.....	230,000	Jersey City, N. J.....	162,194	Salt Lake City, U.....	
Chicago, Ill.....	252,000	Kansas City, Mo.....	300,000	Savannah, Ga.....	
Cincinnati, O.....	165,650	Los Angeles, Cal.....	33,000	Seatt e, Wash.....	
Cleveland, O.....	4,000	Louisville, Ky.....	25,000	Spokane, Wash.....	
Columbus, O.....	338,700	Memphis, Tenn.....	13,800	San Antonio, Tex.....	
Council Bluffs, Ia.....	4,500	Minneapolis, Minn.....	215,525	Tacoma, Wash.....	
Dayton, O.....	7,000	New York, N. Y.....	160,000	Toledo, O.....	
Denver, Col.....	878,100	Norfolk, Va.....	9,000	Washington, D. C.....	
Des Moines, Ia.....	309,962	Omaha, Neb.....	398,050	Scattering.....	
Detroit, Mich.....	28,000	Peoria, Ill.....	32,400		
Duluth, Minn.....	74,000	Portland, Ore.....	1,182,500		
Ft. Wayne, Ind.....	49,950	Richmond, Va.....	9,500		
				Total.....	

The properties covered by these mortgages have been appraised by the company's agents as

	Series D.	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.
Land.....	\$1,342,769	\$1,244,475	\$1,222,166	\$1,302,115	\$1,319,353	\$1,349,182	\$1,325,500
Buildings.....	1,069,118	1,108,510	907,586	1,266,120	964,862	937,244	1,052,932
Totals.....	\$2,411,887	\$2,352,985	\$2,129,752	\$2,568,235	\$2,284,214	\$2,286,426	\$2,378,432

The income showing of these properties from the latest statements is as follows:

	Series D.	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.
Gross Rents.....	\$164,111	\$158,158	\$161,634	\$186,922	\$176,676	\$188,914	\$196,404
Taxes, Insurance, etc.,	45,144	51,570	47,232	50,952	52,909	64,377	66,366
Net Income.....	\$118,967	\$106,588	\$114,402	\$135,970	\$123,767	\$124,537	\$130,038

The amount of insurance deposited with the Guaranty Trust Co., of New York, in connection these mortgages, aggregates \$6,683,316.

At and after the duly authorized date, options of redemption of bonds at par and interest exercised by giving 30 days' prior notice to all registered holders of bonds, and by making a public meeting once a week for four weeks previous to the date of call. The issuance of mortgage trust bonds is limited by Art. XV. of the By-Laws to ten times the amount of the capital and surplus amounted to \$4,250,000 on June 30, 1900. In case foreclosure of any loan becomes necessary, it is from the Guaranty Trust Co., trustee, and other mortgages to an equal amount substituted therefor.

Directors.—Samuel D. Babcock, Dumont Clarke, C. C. Cuyler, Charles D. Dickey, W. Dixon, William H. Baldwin, Jr., Robert A. Grannis, Charles R. Henderson, Gustav E. Kissel, Kountze, Charlton T. Lewis, Richard A. McCurdy, Robert Olyphant, Charles M. Pratt, James George W. Young, G. G. Haven, Jr., Frederick O. Barton, C. Ledyard Blair, and E. B. Thomas. N. Y.; Theodore Morford, Newton, N. J. Executive Committee: Charles D. Dickey, Charles R. Gustav E. Kissel, Luther Kountze, James Timpaon, Richard A. McCurdy. Officers: Geo. W. You Luther Kountze, Vice-Pres.; James Timpaon, 2d Vice-Pres.; Arthur Turnbull, 3d Vice-Pres.; Wm. Sec.; Clark Williams, Treas.; Richard M. Hurd, Asst. Sec.; Calvert Brewer, Asst. Treas.; Alex. Phil Foreign Dept., New York, N. Y. General Office, 59 Cedar St., New York, N. Y.

United States Rubber Co.—Organized Oct., 1892, under the laws of New Jersey, for manufacture principally of rubber boots and shoes. (For description of the various properties acquired company on its organization, etc., see previous issues of Manual.)

Operations, year ending March 31, 1900.—Profits from operation of plants and income from on investments, \$2,216,030.42; net income from commissions on sales of goods, \$987,743.19—total \$3,233,773.61. Total expenses, \$225,886.07. Balance, surplus, \$3,007,887.54. Paid dividends on pref (2 p. c. each Oct., 1899, and Jan., 1900), \$941,020; dividends on common stock (1 p. c. each July 1899, and Jan., 1900), \$709,980—total, \$1,651,000. Balance, surplus, \$1,356,887.54; surplus forward, —total, \$2,180,410.50. Reserved dividends on preferred stock, \$941,020; on common stock, \$236,660 and losses, \$170,026.89—total, \$1,347,706.89. Net surplus, \$832,703.61.

The undivided earnings in the treasuries of the manufacturing companies in which this investments are now \$2,689,367.81.

Comparative General Balance Sheet.

	March 31, 1899	March 31, 1900		March 31, 1899
Investments.....	\$46,910,500	\$46,961,636	Common Stock.....	\$23,686,000
Merchandise.....	1,017,009	1,394,019	Preferred Stock.....	23,325,500
Notes and Accounts.....	1,799,156	1,897,507	Accounts Payable.....	1,711,953
Cash on Hand.....	557,667	628,631	Due for Merchandise.....	217,635
			* Surplus.....	1,764,543
Total Assets.....	\$50,884,941	\$50,871,993	Total Liabilities.....	\$50,884,941
				* Including amount reserved for dividends.

Capital stock authorized (\$100 shares), \$50,000,000; preferred stock is limited to one-half of the entire amount issued and outstanding at any time. It is entitled to a preferential dividend of 8 p. c. per annum, paid out of net earnings of each year. The earnings remaining in any year after the payment of 8 p. c. on preferred stock belong to the common stock. The preferred stocks will also have priority over the common stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of the holders of record of at least three-fourths of all issued capital stock of each class, is prohibited by law, which by-law cannot be changed or amended except by like consent.

Directors (elected May 15, 1900).—Samuel P. Colt, Frederick C. Sayles, Providence, R. I.; Chas. R. James B. Ford, J. Howard Ford, Robert M. Gallaway, Charles Steward Smith, John D. Vermeule, E. Weed, New York, N. Y.; E. S. Converse, H. E. Converse, Lester Leland, Boston, Mass.; Frederick J. pard, East Orange, N. J.; Samuel N. Williams, Williamsport, Pa.; Chas. L. Johnson, Henry L. Hotchkiss, New Haven, Conn. Officers: Frederick M. Shepard, Pres., East Orange, N. J.; James B. Ford, Vice-Pres., New York, N. Y.; Samuel P. Colt, Sec., Providence, R. I.; Chas. R. Flint, Treas., New York, N. Y.; Sadler, Jr., Asst. Treas., New York, N. Y. Office, 9-15 Murray St., New York, N. Y. Counsel: Davies, and Auerbach, 3 Broad Street, New York, N. Y.

Utica Electric Light and Power Co.—Incorp. Dec. 8, 1899, for 50 years, under the laws of New York. Consolidation and merger of the Utica Electrical Manufacturing and Supply Co. (organized June 9) and the Trenton Falls Electric Light and Power Co. (organized May 31, 1899) with the Utica Electric Co. (organized Jan. 8, 1888). The purposes of the company are the manufacturing and using of electricity for producing light, heat and power in the cities, villages, and towns within the State of New York, and especially in the cities of Utica and Rome, and the villages of Prospect, Trenton, Holland Patent, and Whitesboro, New Hartford, Clinton, Frankfort, Ilion, Mohawk, and Herkimer.

Operations, year ending Dec. 31, 1899.—Gross earnings, \$118,700.12. Operating expenses, \$68,211.92. Net earnings, \$50,488.20; add net earnings, sales, and repair department, \$8,000—total, \$58,488.20. Interest on \$100,000 5 p. c. bonds, \$25,000. Surplus, \$33,488.20.

General Balance Sheet, February 28, 1900.

Capital Stock (\$100 shares).....	\$1,150,000 00	Capital Stock (\$100 shares).....	\$1,000,000 00
Estate.....	34,149 41	* First Mortgage Bonds.....	400,000 00
Construction.....	118,416 78	Bills Payable.....	132,241 60
Land and Buildings.....	52,020 08	Accounts Payable.....	18,239 07
.....	20,861 27	State Taxes.....	504 17
Mer and Oneida Co. Properties.....	146,069 87	Rent of Subway.....	727 58
Pat Accounts and Assets.....	90,439 52	Profit and Loss.....	48,020 80
		Surplus.....	7,823 74
Total Assets.....	\$1,607,556 96	Total Liabilities.....	\$1,607,556 96

* \$100,000 additional have been issued since date of above statement.

Funded debt consists of 1st mtge. 5 p. c. sinking fund 50-yr. gold bonds, due Jan. 1, 1950, interest Jan. 1 July 1, at office of N. W. Harris & Co., New York City. Bonds are for \$1,000 each, and may be registered as principal at the office of the trustee, Trust Co. of America, New York City. The mortgage securities are a first lien on all the property, franchises, rights, etc., of the company now owned or to be acquired. The mortgage provides for an annual sinking fund, commencing Jan. 1, 1905, of 1 per cent of the total amount of bonds outstanding, to be invested in the bonds secured by the mortgage by purchase in the open market, at such a price as is deemed reasonable by the company and by the trustee. If bonds are obtainable, the sinking fund payments shall be invested by the trustee in such securities as are authorized by law in the State of New York for the investment of trust funds. Authorized issue, \$1,000,000. Of this \$500,000 are issued, the proceeds of which were used to retire a former issue of \$135,000 5 p. c. bonds.

Utica Electric Light Co., for the payment of land, property, etc., \$300,000 are reserved for the development of the water power plant at Trenton Falls, improvements, extensions, etc., and the remainder (\$200,000) is held in reserve by the trustee to be issued only for 75 p. c. of the actual cash cost of permanent additions, improvements, etc., and can only be issued when the net earnings of the company for the preceding twelve months are equal to or exceed twice the interest charge on the total amount of bonds then outstanding, including those to be issued.

Directors.—William E. Lewis, Henry D. Pixley, Daniel N. Crouse, T. Sol Griffiths, M. Jesse Brayton, N. Y.; William G. Phelps, Binghamton, N. Y.; Winthrop Coffin, Boston, Mass. Officers: Wm. E. Lewis, Henry D. Pixley, 1st Vice-Pres.; Daniel N. Crouse, 2d Vice-Pres.; H. M. Scheuch, Sec.; M. J. Brayton, & Gen. Mgr. General Office, Utica, N. Y.

Virginia Development Co. (The).—For history and purposes of organization see Manual for 1899. The company was largely interested in the iron furnaces at Buena Vista, Salem, Graham, Max Meadows and Radford, Va., and owned the Crescent Horseshoe Works at Max Meadows; also extensive iron mines through the Consolidated Mining Co. Since Dec. 31, 1898, these properties have been sold for cash and transferred to the Virginia Iron, Coal & Coke Co. The company is still largely interested in coal mines and in a number of land and improvement companies along the line of the Norfolk and Western Railroad.

Statement of Income and Expenditure, year ending Dec. 31, 1899.—Income from stock (Pocahontas Light & Water Co., \$3,750; Virginia Mining Co., \$570; Roanoke Gas and Water Co., \$90), \$4,410; bond interest (Pocahontas Light and Water Co., \$4,080; Max Meadows Iron Co., \$4,866.56; Graham Land and Improvement Co., \$252), \$9,198.56; Southwest Va. Improvement Co. loan interest, \$10,150; interest and discount, \$44; rentals, \$222.18—total, \$37,194.18. Expenses, \$7,751.20. Surplus, \$29,442.98; surplus forward, 9.15—total, \$301,972.13.

Financial Statement, Dec. 31, 1899.—Capital stock (\$100 shares)—preferred, \$96,150; common, \$2,000.—Funds for distribution, \$14,103.03; miscellaneous accounts payable, \$4,000; surplus, \$301,972.13—total, \$225,16. Contra: Securities (see below), \$1,619,084.08; investments, \$23,346.04; Southwest Va. Improvement Co. bond redemption loan, \$280,000; Roanoke lots (94), \$55,216.02; Graham Foundry property, \$6,000; land (New River), \$38,319.80; other property, \$3,203; bills and accounts receivable, \$88,610.47; mortgaged on Max Meadows land, \$31,278.75; cash, \$83,902.78; net debit depreciation account, \$1,057.—total, \$3,286,225.16.

* Securities in above balance sheet consists of: Southwest Va. Improvement Co. stock, \$1,155,000; Pocahontas Light and Water Co. (stock, \$75,000; bonds, \$59,200), \$134,200; Portsmouth Co. stock, \$100,000; Land and Improvement Co. stock, \$25,000; Pulaski Land and Improvement Co. stock, \$25,000; Crystal Land Co. stock, \$16,000; Ghent Co. stock, \$21,850; South Roanoke Land Co. stock, \$5,500; Roanoke and Water Co. stock, \$2,160; Terry Building Co. stock, \$20,790; Virginia Mining Co. stock, \$570; Land and Improvement Co. (stock, \$50,100; bonds, \$3,148.20), \$53,248.20; Graham Lumber Co.

mtge. bonds, \$10,000; West Radford Land and Improvement Co. stock (common, \$33,992.54; preferred, \$33,941), \$38,326.48; Radford West End Land and Improvement Co. stock, \$6,683.40; Radford Trust Co. stock, \$1,576—total, \$1,619,084.08.

Capital stock—preferred, \$1,000,000; common, \$4,000,000—total stock, \$5,000,000. The preferred is entitled to an annual cumulative preferential dividend of 6 p. c., payable May and Nov., out of the profits of the company and before any dividend is paid on the common stock.

The \$4,000,000 common stock is only 50 p. c. paid, \$2,000,000 only having been called. Arrangements have been made for the exchange of the stock of the Virginia Development Co. for stock in a new corporation called the Consolidated Coal, Iron and Land Co. On Dec. 31, 1899, the latter company held \$1,000,000 of preferred stock, and 39,071 of common stock of the Virginia Development Co. A very large portion of the V. Co.'s stock has already been transferred to this company, and on the completion of the transaction the Consolidated Co. will acquire all the property of the Virginia Co. The principal object in making this transfer is to relieve the common stockholders of the Va. Co. of the liability of 50 p. c. uncalled. The common stock of the Consolidated Co. will be issued full-paid and the total issue of common stock will be \$2,000,000 instead of \$4,000,000—the common stockholders of the Va. Co. receiving one full-paid share of common stock of the Consolidated Coal, Iron and Land Co. for two shares of common stock of the Virginia Development Co. 50 p. c. paid.

Directors (Consolidated Coal, Iron and Land Co.).—Logan M. Bullitt, J. H. Dingee, Stuart W. F. West, Richard S. Brock, W. B. Campbell, C. M. Clark, S. W. Colton, Jr., Philadelphia, Pa.; Bryan, Roanoke, Va. Officers: Logan M. Bullitt, Pres.; William B. Campbell, Vice-Pres.; Charles E. Sec. & Treas. General Office, Bullitt Building, Philadelphia, Pa.

Virginia Iron, Coal and Coke Co.—Incorp. in Jan., 1899, and effected the consolidation of the iron industries in the district of Southwest Virginia. The properties included the following: Dora Furnace Co., one furnace at Pulaski, Va.; Max Meadows Iron Co., one furnace at Max Meadows, Va.; Radford-Crane Iron Co., one furnace at Radford, Va.; Graham Furnace Co., one furnace at Graham, Va.; Salem Furnace Co., one furnace at Salem, Va.; Buena Vista Furnace Co., one furnace at Buena Vista, Va.; Crozier Iron Co., two furnaces at Roanoke, Va.; Bristol Iron & Steel Co., one furnace at Bristol, Va.; Watts Syndicate, Limited, two furnaces at Middlesborough, Ky.; Embreville Iron Co., one furnace at Embreville, Tenn., and one furnace at Carnegie, Tenn.; also a furnace at Reed Island, Va., iron mines at Crescent Horse Shoe & Iron Co.; also Radford Pipe Works, Radford, Pa.; iron ore and other properties of Reed Island Iron Co., Locust Hill Mining Co., Foster Falls Mining & Manufacturing Co., Wythe and Iron & Manufacturing Co., Edith Mining Co., Blue Ridge Mining Co., Consolidated Coal, Land & Iron Co., Wheeler Mining and Cripple Creek coal properties, ore lands in Johnson, Carter and Sullivan counties, and in Washington, Smythe, Wythe and Pulaski counties, Va.; coking and steam coal properties of & Tennessee Coal & Iron Co., Tom's Creek, Coal & Coke Co., Wise County Coke Co., Speedwell Coke Co., Kentucky Coal & Coke Co., Jones Coal & Coke Co., Swansea Coal & Coke Co., Pine Run Coal Co., Coeburn Coal & Coke Co., Coeburn Colliery Co., Sexton Coal & Coke Co., and Lee Coal Co. There are in all about 125,000 acres of coal land, on which five coal mines are in full operation, and 209,000 acres of iron ore land. Most of the iron ore land is owned in fee, only a few of the smaller tracts being leased. Besides the railway tracks and equipments belonging to the several furnaces and mines, the company controls the Virginia and Southwestern Ry. through ownership of its stock and bonds. (See financial statement for the Va. & S. W. Ry.)

Financial Statement, July 1, 1900.—Capital stock (\$100 shares) authorized and issued, \$1,000,000. Funded debt outstanding consists of \$10,000,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due March 1, 1949, interest March and Sept. Trustee: Manhattan Trust Co., New York, N. Y.

Directors.—George L. Carter, Bristol, Tenn.; Grant B. Schley, E. J. Berwind, Geo. A. Crocker, Squier, H. K. McHarg, New York, N. Y. Officers: George L. Carter, Pres., Bristol, Tenn.; Grant B. Schley, Vice-President; E. B. Craig, Treas.; W. R. Wills, Sec.; C. L. E. de Gaurge, Asst. Sec. & Aud. D. Davies, Aud. General Office, Bristol, Tenn. Eastern Office, 80 Broadway, New York, N. Y.

RAILROAD OWNED BY THE VIRGINIA IRON, COAL AND COKE CO.

VIRGINIA AND SOUTHWESTERN RY.—Bristol, Va., to Elizabethton, Tenn., 24 m.; Bristol to Looney Creek, 70 m.—total, 94 m.; total track (steel, 60 and 85 lbs.), 118 miles. Under construction, Gauge, 4 ft. 8½ in. On April 16, 1898, the South Atlantic and Ohio RR. (see Manual for 1898, page 188) was sold under foreclosure and purchased by the bondholders, the sale being confirmed in Aug., 1898. In 1899, a syndicate purchased the road and also bought the Bristol, Elizabethton and North Carolina Rys. Manual for 1898, page 183), besides coal and iron properties in Southwest Virginia. The Virginia and Southwestern Ry. Co. was organized Jan. 19, 1899, to take over the railroad property. The coal and iron mines and the securities of the railway company were conveyed to the Virginia Iron, Coal and Coke Co. On April 16, 1899, Cars—passenger, 13; freight and miscellaneous service, 6—total cars, 554.

Operations, 10 months ending Dec. 31, 1899.—Trains run (passenger, 49,484; freight, 119,900) 119,900 miles. Passengers carried, 33,229; carried one mile, 979,161. Tons freight moved, 320,619; ton-miles, 1,196,058. Earnings (passenger, \$29,377; freight, \$159,836; other, \$6,845), \$196,058. Operating expenses, \$119,625. Earnings, \$84,625. Payments: Interest on bonds, \$41,667; taxes, \$7,115; depreciation of rolling stock, \$55,082. Surplus, \$29,543.

General Balance Sheet, Dec. 31, 1899.—Capital stock (\$100 shares), \$1,000,000; funded debt, \$10,000,000; current liabilities, \$619,662; profit and loss, \$29,543—total, \$2,649,205. Contra: Cost of road, etc., \$1,745—total, \$2,649,205.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, due March 1, 1949, payable March and Sept. Trustees of bonds: Moore & Schley, 80 Broadway, New York, N. Y.

Directors.—George L. Carter, Bristol, Tenn.; Grant B. Schley, E. J. Berwind, Geo. A. Crocker, Squier, H. K. McHarg, New York, N. Y. Officers: George L. Carter, Pres., Bristol, Tenn.; Grant B. Schley, Vice-President; E. B. Craig, Treas.; W. R. Wills, Sec., Bristol, Tenn. General Office, Bristol, Tenn.

Western Union Telegraph Co.—This company was chartered under the laws of New York April 4, 1856, as successor to the New York and Mississippi Valley Printing Telegraph Co. The capital at the time was \$500,000; this was increased from time to time by the acquisition of other lines. The payment of stock dividends, until Oct., 1892, when it reached \$97,370,000 outstanding capital, for 1893.)

Earnings and Expenses, year ending June 30, 1899.—Gross earnings, \$23,355,312.05. Expenses,

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Payments: Dividends, \$4,867,948.75; interest on bonds, \$397,091.70—total, \$5,765,040.45. Surplus; surplus forward, \$7,963,235.12—total, \$8,066,927.53.
t showing mileage of lines operated, receipts, expenses, and profits for ten years:

of and s.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.	Average Tolls p. Mes- sage.	Av. Cost to Co. of Mes- sage.
117	678,997	19,382	55,878,762	22,387,028 91	15,074,308 81	7,312,725 10	22.4	22.7
181	715,591	20,098	59,148,843	23,084,826 59	16,423,741 84	6,665,584 75	22.5	22.9
176	739,105	20,700	62,387,298	23,706,404 72	16,307,857 10	7,389,547 62	31.6	22.3
186	769,201	21,078	66,591,858	24,978,442 96	17,482,405 68	7,496,037 28	31.2	22.7
108	790,792	21,166	54,632,237	21,852,655 09	16,060,170 21	5,792,484 88	30.5	23.3
14	802,651	21,390	58,307,315	22,218,019 18	16,076,620 97	6,141,389 21	30.7	23.3
118	890,909	21,725	58,760,444	22,612,736 28	16,714,756 10	5,897,980 18	30.9	24.0
114	841,002	21,769	58,151,694	22,638,850 16	16,906,656 03	5,732,203 13	30.5	24.2
147	874,490	22,210	62,173,749	23,915,732 78	17,825,581 52	6,090,151 26	30.1	24.7
166	904,633	22,285	61,398,157	23,954,312 05	18,085,579 19	5,868,732 86	30.8	25.1

ntary statement of earnings, expenses, etc., for nine months ending March 31, 1900:

1899.....	\$8,066,927 53	Dividends Paid.....	\$3,650,963 75
ter ending Sept. 30, 1899.....	1,664,567 03	Interest on Bonds.....	672,360 45
ter ending Dec. 31, 1899.....	1,579,496 83	Sinking Funds.....	9,797 00
ter ending March 31, 1899.....	1,318,384 05	Balance, Surplus.....	8,298,224 26

Balance Sheet, June 30, 1899.

es, Stocks Owned of aph Companies that are estern Union Co.'s Sys- ses, Patents, etc.....	\$103,790,010 44	Capital Stock.....	\$97,370,000 00
nds of Leased Telegraph ceived in Exchange for st Bonds.....	8,502,000 00	Funded Debt.....	15,346,076 00
Leased Telegraph Com- ther Securities.....	8,058,675 61	Gold and Stock Telegraph Co. for Stocks of Other Companies held through Lease of that Company until 1881....	1,956,000 00
.....	4,977,033 74	Sundry Accounts Payable, etc. (Includ- ing Dividend July 15, 1899).....	6,218,534 60
aterial.....	188,654 02	Surplus of Income Previous to Oct. 1, 1881, Appropriated for Construction and Acquisition of Telegraph Lines and Property (in excess of the \$15,- 526,500 Capital Stock Distributed in 1881 on Account of such Appropria- tions of Income during the 15 years preceding).....	1,598,184 03
ts Receivable, etc.....	2,453,769 04	Surplus of Income Subsequent to Oct. 1, 1881 (\$7,437,167.62), plus the Propor- tion of Surplus of Income Previous to Oct. 1, 1881 (\$629,759.91), that was not Appropriated as above.....	8,066,927 53
y and in Hands of Agents ted to Treasury).....	2,116,025 45		
for Redemption of Bonds	490,153 86	Total Liabilities.....	\$130,556,322 16
ts.....	\$130,556,322 16		

t owned by the company, and held by the Mercantile Trust Co., as trustee, in exchange for
t Bonds:

	No. Shares.	Par Value.		No. Shares.	Par Value.
Telegraph Co.....	11,118	\$1,111,800 00	New York Mutual Telegraph Co.....	95,428	\$2,385,700 00
cean Tele. Co.....	19,615	1,961,500 00	Mutual Union Telegraph Co.....	Bonds	3,043,000 00

curities belonging to the company and held by the treasurer:

	No. Shares.	Par Value.		No. Shares.	Par Value.
Telegraph Co.....	37,735	\$37,735 00	New York Telephone Co.....	37,364	3,736,400 00
ict Telegraph Co., of	4,114 1/2	411,425 00	Ohio & Mississippi Telegraph Co....	1,629	81,450 00
ict Telegraph Co., of	7,523	188,075 00	Pacific & Atlantic Telegraph Co.....	58,314	1,457,850 00
ing Telephone Co.....	500	12,500 00	Put-in-Bay Telegraph Co.....	16	800 00
Telegraph Co.....	2,500	125,000 00	Philadelphia Local Telegraph Co....	8,000	200,000 00
Mississippi Telegraph Co.....	23,816	2,381,600 00	Rochester District Telegraph Co....	3,325	33,250 00
Telegraph Co.....	5,278	131,700 00	Southern Bell Telephone & Tele- graph Co.	3,175	317,500 00
Telegraph Co.....	5,766	288,300 00	Southern & Atlantic Telegraph Co....	15,619	390,475 00
Telegraph Co.....	1,311	32,775 00	Syracuse District Messenger Co.....	500	5,000 00
Telegraph Co.....	513	25,650 00	Troy Telephone and Telegraph Co....	821	82,100 00
Telegraph Co.....	6,329	632,900 00	Vermont & Boston Telegraph Co....	2,395	119,750 00
Telegraph Co.....	14,438	1,443,800 00	Western Union Telegraph Co.....	291	29,100 00
k Telegraph Co., of	3,010	301,000 00	Washington & New Orleans Tele- graph Co.....	10,638	581,900 00
cean Telegraph Co.....	231	23,100 00			
Mississippi Telegraph Co.....	2,207	100,350 00	Bonds—		
Abingdon Telegraph	272	27,200 00	Kansas City N. W. RR. Co.....		2,500 00
			Paris & Danville Railroad Co.....		3,000 00
			United States, 4 per cent.....		1,000 00
			Chicago & North Western Telegraph Co..		400 00

1134 POOR'S MANUAL—MISCELLANEOUS INDUSTRIAL CORPOR

Comparative statement of averages for nine fiscal years:

	1891	1892	1893	1894	1895	1896	1897
Av. No. Mes. p. M. Poles	314.7	329.8	350.60	308.10	307.34	309.40	305.08
Av. No. Mes. p. M. Wires	82.8	84.4	86.57	74.14	72.64	71.06	69.15
Av. No. Messages p. Office	2,943.0	3,013.9	3,159.31	2,770.11	2,729.74	2,704.74	2,671.31
Gross Earn. p. Mile Poles	\$ 122.54	\$ 125.05	\$ 131.51	\$ 114.83	\$ 117.11	\$ 119.07	\$ 118.77
Gross Earn. p. Mile Wire	32.19	32.07	32.47	27.63	27.68	27.35	26.92
Gross Earnings per Office	1,146.10	1,145.24	1,185.05	1,032.44	1,040.17	1,040.86	1,039.96
Expenses per Mile Poles	87.39	86.02	92.04	84.39	84.74	88.01	88.10
Expenses per Mile Wire	22.06	22.06	22.73	20.31	20.03	20.21	20.10
Profits per Mile Poles	817.43	787.82	829.41	758.77	752.65	769.88	776.64
Profits per Mile Wire	35.15	39.03	39.47	30.44	32.27	31.06	30.07
Profits per Office	9.23	10.01	9.74	7.32	7.65	7.14	6.82
Earnings per Message	Cent. 38.94	Cent. 38.00	Cent. 37.00	Cent. 37.27	Cent. 38.10	Cent. 38.48	Cent. 38.83
Expenses per Message	27.78	26.14	26.00	27.39	27.57	28.44	29.07
Profits per Message	11.16	11.86	11.00	9.88	10.53	10.04	9.76
Expenses to Earnings	71.32 p.c.	68.79 p.c.	69.99 p.c.	73.49 p.c.	72.36 p.c.	73.92 p.c.	74.68 p.c.

Funded debt, June 30, 1899, consisted of:

Sterling 6 p. c. gold 25-yr. bonds, due March 1, 1900, interest March and Sept., in London.....
 Debenture 7 p. c. 25-yr. coupon bonds, due May 1, 1900, interest May and Nov., at Treasurer's office.
 Real Estate 7 p. c. gold 30-yr. bonds, due May 1, 1902, int. May and Nov., at Union Trust Co., N. Y.
 Collateral Trust 5 p. c. 50-yr. b'ds, due Jan. 1, 1938, int. Jan. and July, at Mercantile Trust Co., N. Y.

Balance of sinking fund appropriations not yet used for redemption of bonds, \$494,392.24.
 During the year \$2,100 (sterling) bonds, due March 1, 1900, were redeemed by the sinking fund.
 On July 26, 1897, the Committee on Stock List of the New York Stock Exchange directed that on July 28, 1897, \$1,500,000 additional collateral trust bonds shall be added to the \$5,500,000 previously issued, according as they shall be issued in exchange for guaranteed 6 p. c. stocks of the New York Mutual Life Co., the Gold and Stock Telegraph Co., and the International Ocean Telegraph Co., and the guaranteed bonds of the Mutual Union Telegraph Co. Trustees of bonds as of June 30, 1899, Union Trust Co., N. Y.

Of the capital stock outstanding, June 30, 1899, \$29,260.35 belonged to and was in the treasury of the company.

Stock registered in the holder's name is entitled to vote at annual meeting. Up to July, 1900, dividends have been paid.

Trustees of bonds: Union Trust Co. and Mercantile Trust Co., New York, N. Y. Since the close of the fiscal year this company has executed a mortgage to the Farmers' Loan and Trust Co., trustee, to secure an issue of \$20,000,000 4½ p. c. funding and real estate mortgage 50-yr. bonds, due May 1, 1950, interest May 1 and Nov. 1, at the company's office. The bonds are either registered, inter-convertible at the company's office. The coupon bonds are also registrable as to principal by endorsement by the Telegraph Co. thereon. Of these bonds, \$10,000,000 have been issued, proceeds of which the following bonds have been retired and paid off: 6 p. c. bonds due March 1, 1900, 7 p. c. bonds due May 1, 1900, \$4,920,000. The balance is to be used for the following purposes: To retire the cost of new property acquired and new lines constructed in excess of surplus earnings since 1899, \$2,076,500.86; balance of proceeds of sale of \$10,000,000 of the bonds to be used for the acquiring new property and the construction of new lines from and after June 30, 1899, \$2,242,499.14—total, \$10,000,000.

These bonds are secured by mortgage upon the company's real estate in the cities of New York, Chicago, subject, however, to the real estate mortgage for \$1,163,000 on the New York property. The remaining \$10,000,000 of the authorized issue of bonds are not now to be issued. By the terms of the mortgage about \$1,000,000 thereof are reserved for the purpose of retiring the real estate bonds mentioned (less the Sinking Fund), due May 1, 1902, which are a lien upon the Western Union Building, Broadway, New York, and the remaining \$9,000,000 thereof are reserved and shall be used solely for improvements, betterments, and extensions of the property and the development and enlargement of the business of the Telegraph Co., or for such other corporate purposes as may be authorized by law.

The value of the real estate covered by the new mortgage is about \$5,000,000. No provision is made in a sinking fund for retiring the bonds.

AMERICAN TELEGRAPH AND CABLE CO.—Organized Jan. 18, 1881, under the general laws of New York, N. Y. The company's assets consist of two trans-Atlantic submarine telegraph cables, one from Seneca Cove, England, and Dover Bay, Nova Scotia. In England special wires, by contract with the British Postal Department, connect the cables with London and Liverpool. In America connection is made at all places in the United States and Canada under contract with the Western Union Telegraph Co. Great Northwestern Telegraph Co. An agreement dated May 12, 1882, was made with the Anglo-American Telegraph Co., the Direct United States Cable Co., and La Compagnie Française du Télégraphe, at New York, by which, for 38 years, the A. T. & C. Co. receives the following proportion of the combined revenues of the four companies: While one cable is working, 12½ p. c.; while both cables are working, 22½ p. c.

By agreement dated May 12, 1882, all the property, rights and privileges of this company, as sent by its two trans-Atlantic cables and their equipment, are leased to the Western Union Telegraph Co. for 50 years, at a rental of 5 p. c. per annum on \$14,000,000 stock, lessee to maintain, operate and construct.

Financial Statement.—Capital stock (\$100 shares), \$14,000,000, was issued to the American Cable Construction Co. for the two trans-Atlantic cables between England and Nova Scotia. Thomas T. Eaton, President; Thomas F. Clark, Sec.; Myron T. Wilbur, Treas. General Office New York.

Board of Directors, Western Union Telegraph Co., as constituted August 10, 1899.

Thomas T. Eckert.....	New York, N. Y.	J. Pierpont Morgan.....	New York, N. Y.	Wm. F. Cochran.....	New York, N. Y.
John T. Terry.....	"	Wm. D. Bishop.....	Bridgeport, Conn.	John K. Cowen.....	Baltimore, Md.
Frederick Sage.....	"	C. P. Huntington.....	New York, N. Y.	Edw. H. Perkins, Jr.,	New York, N. Y.
Boaz B. Cornell.....	"	Charles Lanier.....	"	Jacob H. Schiff.....	"
George J. Gould.....	Lakewood, N. J.	Chauncey M. Depew.....	"	James Stillman.....	"
Samuel Sloan.....	New York, N. Y.	Henry M. Flagler.....	"	Thomas F. Clark.....	"
Edwin Gould.....	Tarrytown, N. Y.	John J. Astor.....	"	Geo. Coppel.....	"
Robert C. Clowry.....	Chicago, Ill.	Oliver Ames.....	Boston, Mass.	Wm. L. Bull.....	"
John Fitzgerald.....	New York, N. Y.	C. Sidney Shepard.....	New Haven, Ct.	Jas. H. Hyde.....	"
Frank Jay Gould.....	"	J. B. Van Every.....	New York, N. Y.	Morris K. Jessup.....	"

Executive Committee: Thomas T. Eckert, John T. Terry, Robert C. Clowry, Samuel Sloan, Russell Sage, Alonzo B. Cornell, Geo. J. Gould, Edwin Gould, Louis Fitzgerald, Frank Jay Gould. Officers: Thomas T. Eckert, Pres. & Gen. Mgr.; Robert C. Clowry, George J. Gould, Thos. F. Clark, Vice-Pres.; J. B. Van Every, Sec.-Pres. & Aud.; A. R. Brewer, Sec.; M. T. Wilbur, Treas.; Geo. H. Fearnos, Gen. Atty., New York, N. Y. General Office, 195 Broadway, New York, N. Y.

Westinghouse Electric and Manufacturing Co.—Incorp. under laws of Pennsylvania, in 1887. This company carries on the manufacture and sale of machinery and appliances for the generation, transmission and utilization of electricity. The company owns a valuable factory plant at East Pittsburgh, Pa., on real estate free and unencumbered, employing about 7,000 men in its various departments. The company controls, under leased agreements, the factories of the United States Electric Lighting Co., at Newark, N. J., and the factory of the Consolidated Electric Light Co., in West 23d Street, New York, in the name of the Sawyer-Man Electric Co. In Sept., 1898, the company purchased the capital stock and all except \$850,000 of the \$2,500,000 bonds of the Walker Co. of Cleveland, O. (see Manual for 1899, page 1200).

Operations.—Net earnings for the four months ending July 31, 1899, were \$558,431.16.

General Balance Sheet, July 31, 1899.

ash.....	\$745,175 44	Accounts Payable.....	\$926,840 82
Bills Receivable.....	406,100 15	Bills Payable.....	1,226,000 00
Accounts Receivable.....	2,723,995 82	Accrued Interest.....	14,583 33
Material in Stock.....	3,029,583 91	Contract and Funded Liabilities:	
Sawyer-Man Electric Co.....	876,386 92	Scrip Dividend.....	112,787 00
Real Estate, etc.....	1,881,385 61	Debenture Certificates.....	3,500,000 00
Machinery, Tools, etc.....	1,632,370 21	Capital Stock Liabilities:	
Stocks and Bonds.....	5,267,236 58	Preferred Stock (79,935 shares).....	3,993,750 00
Leases, Charters, etc.....	4,782,181 30	Assenting Stock (187,255.12 shares).....	9,362,756 00
Miscellaneous.....	599,949 98	Common Stock (1,908 shares).....	95,400 00
		In Treasury, 30,901.88 shares:	
		Surplus.....	2,719,228 27
Total Assets.....	\$21,954,345 42	Total Liabilities.....	\$21,954,345 42

All classes of stock have the same voting power per share. The preferred stock is entitled to a cumulative preferred dividend of 7 p. c. payable quarterly, Jan. 1, April 1, July 1 and Oct. 1, and, in addition, to a proportionate share of all dividends declared in any year after 7 p. c. has been paid on the other classes outstanding. The preferred stock has also a preference in the assets of the company in case of liquidation, over all other stocks. Assenting stock dividends of 1½ p. c. in Feb., 1900, and 1½ p. c. each in May and Aug., 1900, have been declared. On June 4, 1896, the authorized amount of capital stock was increased from \$1,000,000 to \$15,000,000 (see Manual for 1899, page 1200). No mortgage can be placed on the property of company without the consent of a majority of the stockholders.

The debenture gold certificates are for \$1,000 each, dated 1898, due 1913, interest Jan. and July, at the rate of 6 p. c. of the trustee, Mercantile Trust Co., New York, N. Y. The proceeds of these certificates were used, in part, in retiring the company's indebtedness. A sinking fund of \$150,000 per annum from July, 1900, is provided to pay off the debentures at 105, to be drawn by lot.

Directors.—Charles Francis Adams, Lemuel Bannister, Anthony N. Brady, August Belmont, N. W. Postel, A. M. Byers, Marcellus Hartley, George W. Hebard, James H. Hyde, Brayton Ives, George Westinghouse. Officers: Brayton Ives, Chairman; George Westinghouse, Pres.; Lemuel Bannister, 1st Vice-Pres.; H. Warren, 2d Vice-Pres.; Ph. Ferd. Kobbe, 3d Vice-Pres. & Treas.; T. W. Siemon, Asst. Treas.; Charles A. Fry, Sec.; Geo. W. Hebard, Act'g Vice-Pres. Offices: Pittsburgh, Pa., and 120 Broadway, New York, N. Y.

Board of Directors, Western Union Telegraph Co., as constituted August 10, 1899.

Eckert... New York, N. Y.	J. Pierpont Morgan... New York, N. Y.	Wm. F. Cochran... New York, N. Y.
ry..... " "	Wm. D. Bishop... Bridgeport, Conn.	John K. Cowen... Baltimore, Md.
e..... " "	C. P. Huntington... New York, N. Y.	Edw. H. Perkins, Jr., New York, N. Y.
ornell... " "	Charles Lanier... " "	Jacob H. Schiff... " "
ould... Lakewood, N. J.	Chauncey M. Depew... " "	James Stillman... " "
an... New York, N. Y.	Henry M. Flagler... " "	Thomas F. Clark... " "
ld..... Tarrytown, N. Y.	John J. Astor... " "	Geo. Coppel... " "
lowry... Chicago, Ill.	Oliver Ames... Boston, Mass.	Wm. L. Bull... " "
gerald... New York, N. Y.	C. Sidney Shepard... New Haven, Ct.	Jas. H. Hyde... " "
Gould... " "	J. B. Van Every... New York, N. Y.	Morris K. Jeasup... " "

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Dividends.—Net earnings for the four months ending July 31, 1899, were \$558,431.16.

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.....	\$745,175 44	Accounts Payable.....	\$926,840 82
ivable.....	406,100 15	Bills Payable.....	1,226,000 00
receivable.....	2,723,995 32	Accrued Interest.....	14,583 33
Stock.....	3,029,583 91	Contract and Funded Liabilities:	
Electric Co.....	876,388 92	Scrip Dividend.....	112,787 00
s, etc.....	1,881,365 41	Debenture Certificates.....	3,500,000 00
Tools, etc.....	1,632,370 21	Capital Stock Liabilities:	
Bonds.....	5,267,236 58	Preferred Stock (79,935 shares).....	3,993,750 00
arters, etc.....	4,792,181 30	Assenting Stock (187,255.12 shares).....	9,362,756 00
.....	599,949 98	Common Stock (1,908 shares).....	95,400 00
		In Treasury, 30,901.88 shares:	
		Surplus.....	2,719,228 27
Assets.....	\$21,954,345 42	Total Liabilities.....	\$21,954,345 42

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Officers.—Charles Francis Adams, Lemuel Bannister, Anthony N. Brady, August Belmont, N. W. A. M. Byers, Marcellus Hartley, George W. Hebard, James H. Hyde, Brayton Ives, George Westinghouse, Chairman; George Westinghouse, Pres.; Lemuel Bannister, 1st Vice-Pres.; en, 2d Vice-Pres.; Ph. Ferd. Kobbe, 3d Vice-Pres. & Treas.; T. W. Siemon, Asst. Treas.; Charles A. Geo. W. Hebard, Act'g Vice-Pres. Offices: Pittsburgh, Pa., and 120 Broadway, New York, N. Y.

**Government AND
Municipal Bonds**

BOUGHT AND SOLD

**Also FIRST MORTGAGE Bonds of
Established Steam and Street Rail-
ways and Gas and Electric Light
Companies**

**APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE
OR EXCHANGE OF ABOVE SECURITIES**

LISTS ON APPLICATION

N. W. HARRIS & CO.

BANKERS

NEW YORK . CHICAGO . BOSTON

31 NASSAU STREET NEW YORK

CABLE ADDRESS—SABA

POOR'S MANUAL—DEPARTMENT OF STATISTICS AND MUNICIPAL INDEBTEDNESS.

TABLES SHOWING THE FINANCES AND RESOURCES OF THE UNITED STATES, THE SEVERAL STATES, AND THE CHIEF COUNTIES, CITIES, AND VILLAGES IN THE COUNTRY, TOGETHER WITH DETAILED DESCRIPTIONS OF THE FUNDED DEBTS OF EACH, COMPILED FROM OFFICIAL INFORMATION SUPPLIED TO POOR'S MANUAL.

UNITED STATES OF AMERICA.

History of the National Debt.—The treasury department was established in 1789, and about 1790 the government assumed debts of the confederation and of the individual States, amounting to \$72,700,000. A very important loan was one of \$18,000,000, made in 1808, to provide for the purchase of Louisiana; and in 1810 was made in 1813, to meet the cost of the war of 1812. During President Jackson's administration, in 1835 and 1836, the entire public debt was paid off, and in 1836 the Government found itself in possession of over \$40,000,000. The depression of 1837-1842 and the Mexican war increased the debt to about \$79,000,000 in 1851. Shortly thereafter, however, treasury funds began to increase as the government began to buy in its securities at a premium. By the acceptance of various offers to purchase bonds at different and heavy rates of premium, the debt was reduced to \$25,165,000. After the panic of 1857, the debt began to increase again, and by Jan. 1, 1861, it had crossed the mark. The war of the rebellion added enormous sums to it, until on Sept. 1, 1865, it had reached \$2,757,699,571. The following table gives a complete list of the bonds and other securities issued during the rebellion:

FORM OF SECURITY.	Maturity.	Rate.	Amount.
Feb. 8, 1861)	Dec. 31, 1880	p. c.	\$
Notes (Act March 2, 1861)	2 years	6	18,400,000
Notes (Act March 2, 1861)	60 days	6	22,400,000
July 17, 1861)	July 1, 1881	6	12,800,000
Exchange for Treasury Notes (Act Aug. 5, 1861)	July 1, 1881	6	50,000,000
Notes (Acts July 17, 1861, Aug. 5, 1861, Feb. 12, 1862)	Demand	0	139,500,000
Notes, 7-30s of 1861 (Act July 17, 1864)	Aug. 19 and Oct. 1, 1884	7½	60,000,000
Notes of 1862 (Acts Feb. 25, 1862, March 3, 1864, Jan. 28, 1865)	May 1, 1867	6	140,000,000
War Notes (Acts Feb. 25, 1862, July 11, 1862, March 3, 1863)	Demand	0	514,000,000
Loan (Acts Feb. 25, 1862, March 17, 1862, July 11, 1862, June 10 days' notice)	10 days' notice	4, 5, & 6	915,000,000
of Indebtedness (Acts Mar. 1, 1862, May 17, 1862, Mar. 3, 1863)	1 yr. from date	6	150,000,000
of 1881 (Acts March 3, 1863, June 30, 1864)	July 1, 1881	6	561,000,000
Notes (Act March 3, 1863)	1 yr. from date	6	75,000,000
Notes (Act March 3, 1863)	2 yrs. from date	5	44,000,000
Certificates (Act March 3, 1863)	Demand	0	166,000,000
Interest Notes (Act March 3, 1863)	June 10, 1867	6 com-	562,000,000
Notes (Act March 3, 1864)	May 15, 1868	pound.	266,000,000
Notes of March, 1864 (Act March 3, 1864)	March 1, 1874	5	196,000,000
Notes of June, 1864 (Act June 30, 1864)	Nov. 1, 1869	6	9,000,000
Notes (Acts June 30, 1864, March 3, 1865)	Nov. 1, 1869	6	125,000,000
Notes (Acts March 3, 1865, April 12, 1866)	Aug. 15, 1867	7½	829,000,000
Notes (Acts March 3, 1865, April 12, 1866)	June 15, 1868	7½	829,000,000
Notes (Acts March 3, 1865, April 12, 1866)	July 15, 1868	7½	829,000,000
Notes (Acts March 3, 1865, April 12, 1866)	Nov. 1, 1870	6	208,000,000
Notes (Acts March 3, 1865, April 12, 1866)	July 1, 1870	6	332,000,000
Notes (Acts March 3, 1865, April 12, 1866)	July 1, 1872	6	379,000,000
Notes (Acts March 3, 1865, April 12, 1866)	July 1, 1873	6	42,000,000
Interest Certificates (Acts March 3, 1867, July 25, 1868)	Demand	3	86,000,000
Notes of 1881	May 1, 1881	5-	412,000,000
Notes of 1881	Sept. 1, 1891	4½	260,000,000
Notes of 1881	July 1, 1907	4	782,000,000
			7,380,000,000

1138 . POOR'S MANUAL—STATE AND MUNICIPAL INDEBTEDNESS

Statement of outstanding principal of the public debt of the United States on July 1 of each year 1870 to 1900, inclusive (see also MANUAL for 1895, page 1198) :

1870 July 1, \$2,480,672,427 81	1878 July 1, \$2,256,205,892 53	1886 July 1, \$1,775,063,013 78	1894 July 1, \$1,682,858,924 58
1871 " 2,358,211,332 32	1879 " 2,245,495,072 04	1887 " 1,657,692,592 63	1895 " 1,670,858,924 58
1872 " 2,258,251,328 78	1880 " 2,120,415,370 63	1888 " 1,692,858,924 58	1896 " 1,700,858,924 58
1873 " 2,234,482,963 20	1881 " 2,069,013,569 58	1889 " 1,619,162,922 23	1897 " 1,817,162,922 23
1874 " 2,251,630,468 43	1882 " 1,918,312,994 03	1890 " 1,552,140,204 73	1898 " 1,700,858,924 58
1875 " 2,232,244,531 95	1883 " 1,884,171,728 01	1891 " 1,545,996,591 61	1899 " 1,991,162,922 23
1876 " 2,180,395,067 15	1884 " 1,830,528,923 57	1892 " 1,588,464,144 63	1900 " 2,180,395,067 15
1877 " 2,205,301,392 10	1885 " 1,863,964,873 14	1893 " 1,545,996,591 61	

Analyses of Public Debt, 1876-1900.—In the following tables are given analyses of the public debt of the United States on July 1 of each year from 1876-1900 :

INTEREST-BEARING DEBT.

	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
1876	14,000,000					711,685,800	984,999,650	1,710,685,450
1877	14,000,000				140,000,000	703,266,650	854,621,850	1,711,888,500
1878	14,000,000			96,850,000	240,000,000	703,266,650	738,619,000	1,734,735,650
1879	14,000,000			741,522,000	250,000,000	508,440,350	283,681,350	1,797,643,700
1880	14,000,000			739,347,800	250,000,000	484,864,900	235,780,400	1,723,993,100
1881	14,000,000			739,347,800	250,000,000	439,841,350	196,578,600	1,629,567,750
1882	14,000,000		460,461,050	739,347,800	250,000,000			1,463,810,400
1883	14,000,000		32,062,600	737,942,200	250,000,000			1,332,229,750
1884	14,000,000			737,351,700	250,000,000			1,228,533,800
1885	14,000,000			737,960,450	250,000,000			1,196,150,350
1886	14,000,000			737,967,500	250,000,000			1,146,014,100
1887	14,000,000			737,975,850	250,000,000			1,021,692,350
1888	14,000,000			714,315,450	222,207,050			936,522,500
1889	14,000,000			676,214,990	139,639,000			815,853,990
1890	14,000,000			602,297,360	109,015,750			711,313,110
1891				559,659,920	50,869,200			610,529,120
1892	25,364,500			559,664,830				585,029,330
1893	25,364,500			559,672,600				585,037,100
1894	25,364,500			559,677,390		50,000,000		635,041,380
1895	25,364,500			590,837,560		100,000,000		716,202,060
1896	25,364,500			721,999,390		100,000,000		847,363,680
1897	25,364,500			722,000,630		100,000,000		847,365,130
1898	25,364,500			722,002,970		100,000,000		847,367,470
1899	25,364,500	108,678,720		722,005,530		100,000,000		1,046,048,750
1900	329,105,200	128,843,240		517,879,220		47,651,200		1,023,478,960

NOTE.—The interest charge is computed upon the amount of outstanding principal at the close of year, and is exclusive of interest charge on Pacific Ry. bonds, and the total interest-bearing debt, as exclusive of Pacific Ry. bonds.

TOTAL DEBT, CASH IN TREASURY, ETC., ETC.

YEARS.	Debt on which Int. has Ceased.	Debt Bearing no Interest.	Outstanding Principal.	Cash in Treasury.	Principal less Cash in Treasury.	Population.	Debt per Capita.
	\$	\$	\$	\$	\$		\$
1876	3,902,420	465,807,197	2,180,395,067	119,469,727	2,060,925,340	45,137,000	45.64
1877	16,648,860	476,764,032	2,205,301,392	186,025,961	2,019,275,431	46,353,000	43.54
1878	5,594,560	455,875,682	2,256,205,892	256,823,612	1,999,382,280	47,598,000	42.01
1879	37,015,630	410,835,742	2,245,495,072	249,080,167	1,996,414,905	48,866,000	40.85
1880	7,621,455	388,800,815	2,120,415,371	201,068,623	1,919,346,748	50,155,783	38.27
1881	6,723,865	422,721,964	2,069,013,569	249,363,415	1,819,650,154	51,316,000	35.46
1882	16,260,805	438,241,780	1,918,312,994	243,259,520	1,675,053,474	52,495,000	31.91
1883	7,831,415	538,111,103	1,884,171,728	345,389,903	1,538,781,825	53,693,000	28.66
1884	19,656,205	544,308,868	1,830,528,924	391,965,928	1,438,562,996	54,911,000	26.28
1885	4,100,995	663,712,928	1,863,964,873	488,612,429	1,375,352,444	56,148,000	24.34
1886	9,704,445	619,344,468	1,775,063,014	492,917,173	1,282,145,840	57,404,000	22.35
1887	6,115,165	629,795,077	1,657,602,598	482,438,917	1,175,163,681	58,640,000	20.03
1888	2,496,095	739,840,389	1,692,858,985	629,854,090	1,063,004,895	59,974,000	17.72
1889	1,911,485	787,287,447	1,619,032,922	643,113,172	975,919,750	61,229,000	15.82
1890	1,815,805	825,011,289	1,552,140,205	661,355,834	890,784,370	62,622,250	14.22
1891	1,614,765	933,852,766	1,545,996,592	694,083,840	851,912,752	64,002,000	13.33
1892	2,785,875	1,000,648,939	1,588,464,145	746,937,681	841,526,464	65,403,000	12.86
1893	2,094,060	958,854,526	1,545,996,686	707,016,210	838,980,476	66,826,000	12.53
1894	1,851,240	905,360,506	1,632,253,637	732,940,256	899,313,381	68,275,000	13.13
1895	1,721,590	958,197,393	1,676,120,983	774,448,018	901,672,965	69,733,000	12.99
1896	1,636,890	920,839,543	1,769,840,323	814,543,070	955,297,253	71,263,000	13.44
1897	1,346,880	968,960,676	1,817,672,666	831,016,580	986,656,086	72,807,000	13.55
1898	1,302,680	947,901,846	1,796,531,996	789,446,604	1,007,085,392	74,389,000	13.88
1899	1,218,300	944,660,237	1,991,927,307	896,807,072	1,095,120,235	76,011,000	15.22
1900	1,176,320	1,112,305,911	2,180,395,912	1,029,248,384	1,151,147,528	77,996,000	14.22

NOTE.—The column of "Debt bearing no interest" includes certificates issued against gold currency deposited in the Treasury.

ment of the public debt and of the cash in the Treasury of the United States for the month :

INTEREST-BEARING DEBT.

Authorizing Act.	Rate.	When Issued.	When Redeemable.	Interest Payable.	Amount Issued.	OUTSTANDING JUNE 30, 1900.		
						Regis'd.	Coupon.	Total.
					\$	\$	\$	\$
il. 14, '70, & Jan. 30, '71	4½ p. c.	1876-1878	Sept. 1, 1891	Opt'n United M., J., S. & D.	250,000,000	21,979,850		21,979,850
arch 14, 1900.	2 p. c.	1900	Apr. 1, 1890	J., O., J. & A.	307,125,350	300,223,750	6,891,600	307,125,350
ine 13, 1898	3 p. c.	1898	Apr. 1, 1908	A., N., F. & M.	198,792,640	59,991,000	68,852,240	128,843,240
ily 14, 1870, & Jan. 29, 1871.	4 p. c.	1877-1879	After July 1, 1907	J., A., J. & O.	740,917,500	295,536,400	59,991,950	355,528,350
eb. 26, 1879	4 p. c.	1879		J., A., J. & O.	40,012,750			35,470
an. 14, 1875	4 p. c.	1895-1896	Apr. 1, 1925	F., M., A. & N.	162,315,400	120,857,000	41,458,400	162,315,400
an. 14, 1875	5 p. c.	1894-1895	Apr. 1, 1904	F., M., A. & N.	100,000,000	29,090,250	18,560,950	47,651,200
Interest-bearing Debt.....					1,799,163,640	827,698,250	195,755,140	1,023,478,960

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

in of 1891, matured Sept. 2, 1891.....	\$76,350 00
stured at various dates prior to Jan. 1, 1891, and other items of debt matured at various	
ibsequent to Jan. 1, 1891.....	1,100,070 26
ate of debt on which interest has ceased since maturity.....	\$1,176,320 26
ed to Pacific RRs. matured but not yet presented: Union Pacific, \$13,000; Central	
\$3,000; Kansas Pacific, \$5,000; total.....	21,000 00

DEBT BEARING NO INTEREST.

es Notes, Feb. 25, 1862; July 11, 1862; March 3, 1863.....	\$346,681,016 00
d Notes, July 17, 1861; Feb. 12, 1862.....	53,847 50
ink Notes:	
ption Account, July 14, 1890.....	35,147,878 50
urrency, July 17, 1862; March 3, 1863; June 30, 1864, less \$8,375,934 estimated as lost	
estroyed, Act of June 21, 1879.....	6,878,990 41
ate of debt bearing no interest.....	\$388,761,732 41

RES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

CLASSIFICATION.	In the Treasury.	In Circulation.	Amount Issued.
	\$	\$	\$
ates, March 3, 1863; July 13, 1862; March 14, 1900.	27,241,710 00	200,555,469 00	227,797,179 00
ificates, Feb. 28, 1878; Aug. 4, 1896; March 3, 1887;			
1900.....	7,515,653 00	408,499,347 00	416,015,000 00
ertificates, June 8, 1872; March 14, 1900.....		3,705,000 00	3,705,000 00
otes of 1890, July 14, 1890.....	779,503 00	75,247,497 00	76,027,000 00
ate of Certs. and Treas. Notes, offset by Cash in Treas.	35,536,866 00	49,007,313 00	723,544,179 00

RECAPITULATION.

CLASSIFICATION.	June 30, 1900.	May 31, 1900.	Increase.	Decrease.
	\$	\$	\$	\$
uring Debt.....	1,023,478,960 00	1,026,482,990 00		3,004,130
ch Interest has ceased since Maturity.....	1,176,320 26	1,181,890 26		5,560
ing no Interest.....	888,761,732 41	390,727,470 41		1,965,788
ate of Interest and Non-Int. Bearing Debt,	1,413,416,912 67	1,418,392,340 67		4,975,428
and Treasury Notes offset by an equal				
of Cash in the Treasury.....	723,544,179 00	729,584,179 00		6,040,000
ate of Debt, incl. Certfs. and Treas. Notes.	2,136,961,091 67	2,147,976,519 67		11,015,428

CASH IN THE TREASURY.

Reserve Fund—			Gold Certificates	\$27,797,179 00
Gold Coin and Bullion	\$150,000,000 00		Silver Certificates	416,015,000 00
Trust Funds—			Currency Certificates	3,705,000 00
Gold Coin.....	\$27,797,179 00		Treasury Notes of 1890	76,021,000 00 —
Silver Dollars.....	416,015,000 00		Nat'l Bank 5 p. c. Fund	11,891,561 56
Silver Dollars of 1890..	6,153,163 00		Outstanding Checks and	
Silver Bullion of 1890..	69,873,837 00		Drafts.....	4,407,045 14
United States Notes....	3,705,000 00	723,544,179 00	Disbursing Officers' Bal-	
General Fund—			ances.....	48,466,067 51
Gold Coin and Bullion.....	\$43,315,474 52		Post office Department	
Gold Certificates	27,241,710 00		Account.....	8,147,288 35
Silver Certificates	7,515,653 00		Miscellaneous Items.....	3,334,683 98 —
Silver Dollars	8,173,576 00			
Silver Bullion	141,888 38		Reserve Fund	150,000,000 00
United States Notes.....	26,361,902 00		Available Cash Balances.	155,705,634 78 —
Treasury Notes of 1890 ..	779,503 00			
National Bank Notes....	9,474,892 32			
Fractional Silver Coin....	6,606,972 56			
Fractional Currency.....	194 20			
Minor Coin.....	440,069 45			
Bids and Interest Paid,				
awaitg reimbursemt ..	16,945 42	130,072,790 83		
In Nat. B'k Depositories—				
To Credit of Treasurer				
of the United States.....	95,882,502 27			
To Credit of U. S. Dis-				
bursing Officers.....	5,997,018 13	101,879,530 40		
Total	\$1,105,496,490 23		Total	\$1,105,496,490 23

Cash Balance in the Treasury May 31, 1900, exclusive of Reserve and Trust funds.....	\$
Cash Balance in the Treasury June 30, 1900, exclusive of Reserve and Trust funds	1

Increase during the month

Memorandum showing amounts due the United States from Pacific Railroads on account of bonds issued in aid of their construction :

NAME OF ROAD.	Principal.	Interest.
Central Branch, Union Pacific.....	\$ 1,600,000 00	\$ 2,150,125 13
Sioux City and Pacific	1,628,320 00	2,570,465 71
Totals	3,228,320 00	4,720,590 84

NOTE.—The Government has been reimbursed for \$27,236,512 principal and \$31,211,711.75 interest on the total indebtedness of the Union Pacific RR. Co. to Nov. 1, 1897, and for the principal of the Eastern Railway Co., amounting to \$6,303,000.

The unpaid balance of the total indebtedness of the Central Pacific and Western Pacific RR. to the United States, under settlement agreement of Feb. 1, 1899, amounts to \$44,109,536.70 and interest, less transportation earnings.

Receipts and Expenditures of the United States, year ending June 30, 1900-1901, is prepared in the office of the Secretary of the Treasury :

	1893	1894	1895	1896	1897	1898	1899
<i>Receipts:</i>	\$	\$	\$	\$	\$		
Customs	203,355,017	181,818,580	152,158,617	160,021,752	176,554,127	149,819,594	236,128,488
Internal	161,027,624	147,111,233	143,421,072	146,762,805	146,088,574	169,943,033	273,453,161
Postal	75,896,933	75,080,479	76,983,128	82,499,208	82,565,463		
Miscellaneous	21,436,968	18,702,256	17,800,786	20,191,583	24,479,004	84,748,447	36,394,357
Totals	461,716,562	372,802,498	390,373,303	409,475,408	430,387,168	404,511,081	515,960,606
<i>* Expenditures:</i>							
Civil & Miscellaneous						96,546,303	119,191,343
War						91,957,501	23,341,254
Navy	8,308,057	8,921,301	9,971,171	9,460,958	9,537,248	58,848,772	63,942,104
Indians	443,975,651	427,675,509	414,330,236	426,805,654	442,094,825	10,986,522	12,675,111
Pensions	7,091,180	6,008,949	8,277,029	7,873,000	6,344,797	147,435,940	139,334,536
Interest						37,565,066	39,896,362
Totals	459,374,888	442,605,759	433,178,426	434,678,654	448,439,622	443,375,387	605,072,114

* In the years 1893 to 1897, inclusive, the three items shown as expenses are, respectively, "Admin", "Legislative" and "Judicial."

† Subject to change, when adjustment of year's work is completed.

STATE, COUNTY AND CITY DEBTS.

EXPLANATION OF ABBREVIATIONS.—"Ass'd val.," assessed valuation; "Est. actual value," estimated valuation; "R.," real estate; "P.," personal property; "Int.," interest; "Coups.," coupons; "County," the initials J. & J., F. & A., M. & S., following "interest" mean that coupons are payable semi-annual or quarterly periods indicated by such initials; the term "4s," "5s," "6s," "7s," in annual rate per cent. which each several issue of bonds bears; etc., etc.

STATE OF ALABAMA.

HISTORY.—Admitted as a State Dec. 14, 1819; seceded in 1861, and was readmitted in 1868. Area, 566 sq. miles. For statements showing by counties the area, population (1890), ass'd val., etc., see p. 1319. Pop. 1880, 1,262,505; 1890, 1,513,017. Ass'd val., 1896, \$242,341,790; 1897, \$251,390,102; 1898, \$256,256,296; 1899, \$258,900,487; tax, \$1,424,295. Average tax 1897, 1898, and 1899, 5½ mills. Amount of bonded debt, Sept. 30, 1899 (total, \$9,357,600; annual interest charge, \$448,680):

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Authorized.	Amount Issued.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		\$	\$	\$
Consols., \$100, \$500, \$1,000	1876	July 1, 1906	5	Jan. & July..	7,000,000	6,859,600	342,980
\$1,000	1876	July 1, 1906	5	Jan. & July..	596,000	578,000	28,900
\$1,000	1876	July 1, 1906	4	Jan. & July..	1,000,000	996,000	38,640
Funding, \$500, \$1,000..	1890	July 1, 1920	4	Jan. & July..	954,000	954,000	38,160

Class A bonds bore 4 p. c. interest till July, 1896; since then 5 p. c. The bonds of class A numbered 1 to 4,973, No. 4,975 and from 4,977 to 6,000, a total of \$5,998,000, are for \$1,000 each; Nos. 6,001 to 7,254 are for \$500 each; and Nos. 7,255 to 8,350, are for \$500 each; and Nos. 8,351 to 9,171, or \$82,100, are for \$100 each. Class B are \$1,000 each; and the 4 p. c. funding bonds are (1 to 854), \$1,000 each and (1 to 200), \$500 each. Interest payable at office of American Exchange Nat. Bank, New York; on funding bonds also payable at Treasury, Montgomery.

For historical sketch of State debt see Manual for 1895, pp. 1204-5. The State Legislature has passed a law authorizing the Governor to refund the present outstanding bonds with new securities to run 50 years, such rates of interest as may be considered best.

Class A bonds were issued in exchange for old "Straight State bonds"; Class B for railroad indorsements and the bonds of Class C for State indorsements for the Alabama and Chattanooga RR. In 1890, 6 p. c. funding obligations were issued in exchange for 8 p. c. obligations and the 6s were in turn exchanged for the 4s of 1890. Of the old State bonds there were outstanding in Sept., 1899, \$185,400, as enacted at the 1894-5 session of the Legislature barring the collection of these bonds unless previously exchanged by July 1, 1896.

Constitutional Limitation.—For Article XI of the constitution adopted Nov. 16, 1875, concerning the limitation of the debt-making power of the State, see Manual for 1896, p. 1319.

Indebtedness of Counties in the State of Alabama.

BARTON.—Area, 566 sq. miles. Pop. 1890, 20,000. Ass'd val., 1896: R., \$2,262,561; P., \$1,437,528. Total, \$3,700,089. Est. actual value 1896, \$5,500,000. Tax rate per \$1,000, 1895, State and county, 10 mills. Bonded debt, March 31, 1899: \$200,000 bonds of which \$100,000 6s were issued in 1894, \$100 each in 1924 and 1934, interest J. & J. Harris & Co., New York, N. Y., and \$100,000 8s due June 1, 1932, interest J. & D. The 6s are coupon bonds for \$1,000 and were for use of building turnpike roads. No default in payment of any obligations. G. M. Co. Treas. County seat, Tusculuma.

BARNSON.—Area, 1,092 sq. miles. Pop. 1890, 587. Ass'd val., 1896: R., \$19,319,034; P., \$15,487—total, \$34,806,521. Est. actual value, \$70,000,000. Tax rate per \$1,000, State, \$6; county, \$5.50. Bonded debt, April 1, 1899 (total, \$625,000; annual interest, \$36,000): Interest.

Interest. \$50,000 Co. Road 5s of July 15, 1920.....15 J. & J. 100,000 Co. Road 5s of Oct. 1, 1921.....A. & O.

All bonds are in coup. form; \$1,000 each. The jail and almshouse bonds are subject to call at any time. Interest payable in New York—on jail and almshouse bonds, and road 5s of 1920-21, at Hanover Nat. Bk.; on 6s of 1919 (both issues), 1st Nat. Bk.; on 6s of 1917, Nat. Park Bk.; on jail and almshouse bonds, also in Birmingham, Ala. All bonds are exempt from taxation. No default has ever been made in payment of obligations. Authority, K. F. Hawkins, Co. Treas. County seat, Birmingham.

BIRMINGHAM.—Area, 1,234 sq. miles. Pop. 1890, 51,587. Ass'd val., 1896: R., \$13,244,100; P., \$7,142,487—total, \$20,386,587. Assessed valuation is actual value. Tax rate per \$1,000, \$13.50. Bonded debt, Feb. 1, 1899, \$337,000, of which \$25,000 8 p. c. bonds mature Feb. 1, 1909, \$143,000 6 p. c. bonds mature Mar. 1, 1908, and \$169,000 5 p. c. bonds mature June 1, 1911. The bonds are all tax free, the 5s by special law. Interest payable at First Nat. Bk., Mobile, Ala.—on the 8s, Feb. & Aug.

annual interest, \$95,100):

\$30,000 Sanitary cy. 8s, 4th series, due Interest.
1905; redeemable after 10 years. A. & O. 1.
50,000 Sanitary gold 6s of 1887-1917. M. & N. 1.
50,000 Sanitary and bldg. gold 6s of 1917. M. & S. 10.
50,000 Sanitary & Bdg. gold 6s of 1918. M. & S. 15.
20,000 School cy. 7s, 1915, red. aft. 1900. July 1.
25,000 School Bdg. gold 6s of 1918. J. & D. 1.
5,000 South Side Market cy. 7s of 1900, red. after 1890. July 1.
5,000 So. Side Market cy. 7s of 1915. M. & N. 15.
60,000 Funding gold 7s of 1916. J. & D. 1.
300,000 Public Imp. gold 6s of 1916. M. & S. 1.
200,000 Public Imp. gold 6s of 1920. A. & O. 1.
200,000 Public Imp. gold 6s of 1921. M. & S. 15.
100,000 Public Imp. gold 6s of 1921. M. & S. 16.

Ala.; on all other series, at the Hammer New York, N. Y. The bonds are in our Sanitary 4th series, \$500 each; School, \$500 each; So. Side Market of 1900, \$100 others, \$1,000 each; coupons are received taxes.

The city liabilities, aside from bonded debt, 1, 1900, were (bills payable, \$9,513, assets, \$10,197), \$19,712. Gross receipts, \$1,613. General expenses and bond interest, \$976. Cash on hand Dec. 31, 1899, \$3,000. The city's assets aggregate \$1,992,750. Under "to establish a new charter for the City of Ham." approved Dec. 13, 1898, the city is from borrowing and limited to owing at time or within any one calendar year a sum of \$35,000.

Comparative statement of receipts and disbursements for five years, 1895 to 1899, inclusive:

	1895	1896	1897	1898	1899
	\$	\$	\$	\$	\$
Receipts.....	201,510 92	203,185 96	244,331 12	235,969 30	244,331 12
Disbursements:					
General.....	147,278 76	145,268 68	160,154 95	165,418 09	165,418 09
Extraordinary.....					
Public Improvements.....	1,050 59	6,431 67	28,614 89	25,548 13	25,548 13
Epidemics.....			14,000 34	2,251 79	2,251 79
Schools.....	17,985 91		14,354 25	8,591 53	8,591 53
Bond Interest Paid.....	62,960 00	44,660 00	38,895 00	43,335 00	43,335 00
Total Disbursements.....	229,905 26	196,360 35	255,969 43	245,113 54	245,113 54
Bond Interest Held.....	32,110 00	50,440 00	56,235 00	51,765 00	51,765 00
Total.....	262,015 26	246,800 35	312,294 43	296,878 54	296,878 54
Deficit.....	60,504 34	43,614 39	67,893 31	60,909 34	67,893 31

* Surplus.

On June 10, 1895, a contract was entered into with Steiner Brothers, Bankers, Birmingham, Ala., finance agents of the city, under the terms of which they were to cause to be withheld annually for five years, one-half of the bond interest. As annual bond interest amounts to \$95,100, one-half of said amount, or \$47,550, was to be withheld annually for five years, of which four years have elapsed, making the total amount of said one-half deferred bond interest to July 1, 1899, \$190,100. This arrangement resulted in

This act was submitted to a vote of the people of the State of Alabama at the general election the first Monday in August, 1896, and carried by a majority of 147,499.

This amendment has, since the public proclamation of the Governor, issued on the 25th day of August, 1898, become a part and parcel of the organic law of the State of Alabama.

The law provides that the Mayor and the Board of Aldermen are directed to invest the sinking fund

SELMA. Dulas Co. - Pop. 1890, 7,622; 1897 (est.), 15,000. Asad' val. 1890: R. \$2,778,715; P. \$1,163,314 - total, \$4,410,049. Tax rate per \$1,000, \$11. Bonded debt, March 1, 1900, \$345,560 refunding 4s. July 1, 1919, Int. J. & J. at City Nat. Bk., Selma, Ala. The bonds are coupon, for \$500 and \$1,000, and exempt from city and county tax. They were issued under authority of a special act of the Legislature to refund debt created for railroad purposes. The law provides for a levy exceeding 10c. to pay the interest and principal sinking fund not less than \$15,000 yearly. Total amount of bonds issued, \$571,000; of which \$226,450 have been retired. The Legislature at its session 1894-95 passed an act authorizing the city to issue \$100,000 bonds for the purpose of erecting water works, but the bonds had not been issued to June 1, 1899. Authority, H. I. Shelley, City Treas.

total bonded debt, \$2,676,000; floating debt, \$136,358—total, \$2,812,358. Deduct amount of county and bondedness fund, \$1,634,028, leaves aggregate territorial debt, \$1,178,330. Less (cash on hand, \$152,837; interest on old warrants, \$53,719; paid for interest on Yavapai County bonds, \$23,578), \$230,134. Net territory, \$948,196. Interest is payable yearly, in gold, at the office of the Territorial Treasurer and at : of Guaranty Trust Co., New York, N. Y. Bonds are tax free. The insane asylum and the university are redeemable in part after ten years if surplus in fund. The funding bonds of 1893 were issued to county warrants and certain of the Territorial bonds. They are subject to call after July 15, 1892. *April 7, 1890, no warrants or other evidences of indebtedness are issued to meet current expenses of the Territory.*

Bonds issued to State Bank.....	Jan., 1838	Jan., 1868	p.c.	Jan. & July	\$
Bonds issued to Real Estate Bank (A. & C.)..	July, 1838	Jan., 1861	6	Jan. & July	6.00
Funding Bonds of 1869.....	July, 1869	July, 1899	6	Jan. & July	15.00
Funding Bonds of 1870.....	Jan., 1870	Jan., 1900	6	Jan. & July	22.00
Funding Bonds of 1899.....	July, 1899	July, 1929	3	Jan. & July	1,368.00
Funding Bonds of 1899.....	July, 1899	July, 1929	3	Jan. & July	3.00

The above described \$1,394,000 bonds are held as follows:

BY WHOM HELD.	No. of Bonds.	DESCRIPTION.	Principal.	Interest.
			\$	\$
By the United States.....	85	6 p. c. Funded Bonds, 1870.....	85,000	
By the School Fund.....	1,111 1/2	3 " Funded Bonds, 1899.....	1,111,500	
By the County of Washington.....	89 1/2	3 " Funded Bonds, 1899.....	89,500	
	71	3 " Funded Bonds, 1899.....	71,000	
	6	6 " State Bank Bonds, 1838.....	6,000	10.80
By Private Parties.....	10	6 " Real Estate Bank Bonds, 1838.....	10,000	12.00
	15	6 " Funded Bonds, 1869.....	15,000	33.20
	7	6 " Funded Bonds, 1870.....	7,000	11.70
Totals.....	1,394		1,394,000	67.80

Under Act of Legislature of 1899 the entire old bonded debt was to be refunded by an issue of \$1,000 and \$500 3 p. c. bonds. A call was made for the bonds of 1838, 1869, and 1870, same to be presented May 8, 1900, to be exchanged for the new bonds of 1899.

With the exception of \$85,000 6 p. c. bonds of 1870, held by the United States, to be paid on Sept. 1, 1901, the old bonds shown on above table were not presented, and it is presumed they are lost.

Sketch of the State Debt.—See Manual for 1895, page 1208, and Manual for 1899, page 1208.
Constitutional Limitations.—See Manual for 1896, page 1322 et seq.

Indebtedness of Counties in the State of Arkansas.

PULASKI.—Area, 883 sq. miles. Pop. 1890, 47,329; 1897 (est.), 65,000. Ass'd val., 1899; R., \$12,075,405; P., \$3,584,630—total, \$15,660,035. Est. actual value, about \$46,000,000. Tax rate per \$1,000, \$17. Bonded debt, May 1, 1900—\$345,000 of 1917, interest annually in July, at Union Trust Co., New York, N. Y. Floating debt, \$281,670—total debt, \$626,670. Of the floating, \$277,069 67 is account of a steel bridge built over the River, which is payable, by arrangement with Groton Bridge Co., at the rate of \$25,000 per warrant payable Oct. 7, each year. A. Charles F. Martin, Co. Clerk. County was Rock.

Indebtedness of Cities in the State of Arkansas.

Statement of funded debt (total, \$2,281,500), Sept. 1, 1899:

	Date.	Due.	Interest.	Issued.	Interest.
Debt Bonds of 1873 (Act of April 2, 1873)	July 1, 1873.	Jan. 2, 1893, 6 g. J. & J.	\$2,277,500.	\$136,650	
Bonds of 1880 (Act of April 30, 1880)	" 1880..	" 1880, 7 " Ceased..	500	.....
Bonds of 1887 (Act of April 28, 1887)	" 1887..	" 1877, 7 " Ceased..	8,500	.....

In addition to bonded debt, the State has assumed an indebtedness to the State University of \$79,750, interest at the rate of 6 p. c. Total indebtedness as above, \$2,361,250; annual interest, \$141,135. The issue of San Francisco Depot Bonds of 1893, due Jan. 1, 1912, bearing 4 p. c. amounting to \$600,000, the nature of a loan to the Harbor Commissioners, is not included in the above statement. The principal, interest, and expenses of this bond issue are payable out of a sinking fund, receiving its revenue moneys collected by the San Francisco Harbor Commissioners, paid into the State Treasurer monthly; they are held by the State in trust for the State school fund. The State holds in trust for School and city funds all of the outstanding bonds of 1873. These bonds are for \$500 and \$1,000. They fell due March 22, 1893, and there being no funds in the State treasury to pay them, the Legislature, by an act passed March 8, 1893, provided for the continued payment of the interest indefinitely, at 6 p. c. yearly, on the 2d of Jan. and July. By the same Act, and by a supplemental Act approved March 11, 1890, interest on the State University assumed bonds is provided for, also payable 2d Jan. and July. Interest is at the office of the State Treasurer, Sacramento. Sinking fund, \$200,000 per annum.

Debt Limitation.—See Manual for 1896, page 1323.

Indebtedness of Counties in the State of California.

ANGELES.—Area, 4,000 sq. miles. Pop. 1890, 1,1909 (est.). 205,000. Ass'd val., 1890: R., \$1,828; R.R.s., \$2,542,870; P., \$10,598,500—total, \$1,207. Est. actual value, two-thirds more than ad. Tax rate per \$1,000, 1899, State, \$6.01; city, \$7.90—total, \$14; plus road, \$5; equal \$19.

Outstanding debt, Jan. 1, 1900 (total, \$596,500; annual interest, \$28,565):

- 1) Funding 6s of Jan. 1, 1902..... J. & J.
- 2) Funding 6s of July 1, 1904..... J. & J.
- 3) Funding 4½s of July 1, 1905..... J. & J.
- 4) Court Ho. 4½s of Jan. 1, 1907..... J. & J.
- 5) Court Ho. 5s of July 1, 1910..... J. & J.

The principal and interest of 4½s are payable in the principal of other bonds is payable in gold. Bonds are in coupon form, for \$1,000 each and 10 years; the 6s of 1902 are dated Feb. 6, 1882. 6s of 1904 are dated July 7, 1884. Interest payable at Co. Treas. office. All bonds subject to call 30 days' notice at any time. Cash balance, Jan. 1, \$784,103. Property owned by County (Jan. 1, 1898) common school property, \$1,666,000; new court house, \$848,436; jail, \$86,686; miscellaneous, \$627,326,972. On Oct. 23, 1899, \$200,000 School p. c. bonds were sold, and on Dec. 4, 1899, \$100,000 3.75 p. c. serial water bonds were offered sale, but no award was made. Both these issues in friendly litigation to prove their validity.

Authority, T. E. Nichols, Co. Auditor. County seat, Los Angeles.

SACRAMENTO.—Area, 1,010 sq. miles. Pop. 1890, 40,339; 1897 (est.), 48,000. Ass'd val., 1890: R., \$30,402,300; R.R.s., \$1,165,315; P., \$1,255,940—total, \$32,823,555. Est. actual value, 1897, \$54,391,133. Tax rate per \$1,000, \$13.50. Bonded debt, March 1, 1900 (total, \$409,500; annual interest, \$18,620), consisting of \$39,500 6s, issued 1859, due Feb. 1, 1903, int. Jan. 1; \$80,000 20-yr. 4s of Jan. 1, 1908, int. J. & J.; \$175,000 20-yr. 4½s of Jan. 1, 1913, int. J. & J.; \$58,000 20-yr. 4½s of Jan. 1, 1913, int. J. & J.; and \$57,000 10-yr. 4½s of Aug. 1, 1915, int. J. & J. The bonds were all issued for refunding purposes—the 6s of 1859-1903 under Act of April 24, 1858; the 4s of 1888-1908 under Act of March 17, 1887; the 4½s of 1892-1912 and of 1893-1913 under Act of March 31, 1891; and the 4½s of 1895-1915 under Act of March 24, 1893. All bonds except 6s are subject to call on forty days' notice, and are comp.: the 6s for \$100, \$200, \$500, and \$1,000; all others are \$1,000 bonds. No floating debt. Annual tax is sufficient to pay interest and principal at maturity. The total amount of bonds issued by the county was \$1,100,000, of which \$690,500 were retired, leaving \$409,500 outstanding as above. Never defaulted in payment of any obligation. Interest at Treas., Sacramento. Authority, A. S. Greenlaw, Co. Treas. County seat, Sacramento.

Indebtedness of Cities and Towns in the State of California.

ANGELES, Los Angeles Co.—Incorp.—town. City, 1850. Pop., 1890, 50,394; 1898 (est.), 60,000. Ass'd val., 1890: R., \$62,316,408; P., \$3,000—total, \$65,472,486. Tax rate per \$1,000, 1897 \$5.10; county, \$7.40; city, \$12.50—total, \$25; city, \$13.10. Est. actual value two-thirds more assessed.

Outstanding debt, Feb. 28, 1900 (total, \$1,539,025; annual interest charge, \$69,510):

- 1) Sew. \$500 coup. 7s, July 1, 1901..... J. & J.
- 2) Funding \$500 coup. 6s, May 1, 1911, due \$3,050 yearly..... May 1
- 3) School 4½s, due yearly July 1, 1901-1935..... J. & J.
- 4) Police Sta. 4½s, due \$1,000 y'ly 1900-1935..... J. & J.
- 5) School Imp. \$1,000 c. 6s, due \$10,000 yearly Oct., 1900-1910..... A. & O.
- 6) Internal Sewer \$700 and \$1,000 coup. 5s, due \$18,700 yearly 1900-1911..... J. & J.
- 7) Outfall Sewer \$1,000 coup. 6s, due \$19,750 yearly Nov., 1900-1912..... M. & N.
- 8) Roadworks 40-yr. 4½s, due \$750 y'ly 1900-1935..... J. & J.
- 9) Refunding 4s, due \$20,000 yearly June 1, 1900-1910..... J. & D.
- 10) Bridge 40-yr. 4s, due \$575 y'ly 1900-1938..... J. & J.
- 11) Fire Dept. 40-yr. 4s, due \$3,750 y'ly 1900-1938..... J. & J.
- 12) Parks 40-yr. 4s, due \$250 y'ly 1900-1938..... F. & A.
- 13) Tunnel 40-yr. 4s, due \$4,000 y'ly 1900-1938..... F. & A.

Outstanding funds and interest, \$156,297; net debt, \$1,382,728. Interest and principal of all bonds payable

able at City Treasurer's office. The sewer 7s were issued to construct city main sewer; the 7s of 1881-1901 were issued to refund railroad and school bonds; the school 5s to build school houses; the sewer 5s of 1911, for main sewer; the sewer 5s of 1912, to construct sewers to ocean; the 5s of 1911 to refund irrigation improvement bonds of 1877-78-80. All bonds issued since 1881 were authorized by two-thirds vote of the people in accordance with the constitution of 1879. The city charter limits its debt to the amount of \$2,000,000 exclusive of loans for water works and sewers. Funding 6s amounting to \$1,500 are called in, interest ceasing June 13, 1896. No default ever made in the payment of any obligation. Authority, W. A. Hartwell, City Treas.

OAKLAND, Alameda Co.—Incorp. as a city 1854. Pop. 1890, 48,580; 1900 (est.), 85,000. Ass'd val., 1890: R., \$37,932,000; P., \$4,301,000—total, \$42,323,000. Est. actual value, \$53,356,000. Tax rate per \$1,000, \$11. Bonded debt, Feb. 24, 1900 (\$484,000; annual interest charge, \$25,000); \$32,000 funded debt 8s of 1872, due June 18, 1903, subject to call after April 1, 1895, int. J. & J.; \$50,000 8s of 1874, due 1905, subject to call after April 1, 1896, interest J. & J.; \$123,000 Refunding 4s of 1897, due \$3,500 annually until Sept. 1, 1907, interest M. & S.; and \$260,000 School Buildings 5s of 1892, due \$20,000 annually till July 15, 1912, int. J. & J. All bonds are in coupon form. Each issue of the city's bonds is provided for by a special tax levy. Interest on School Building 5s and annual payment account of principal of same paid at Nat. Park Bank, New York; all other interest at Oakland, Cal. No floating debt. Value of city property 1890 (school dept., \$336,250; fire dept., \$15,900; public grounds, \$643,000; land, \$91,000), \$1,046,150. Authority, A. H. Breed, City Auditor.

4 series of 6 p. c. bonds, issued in 1858 and due in 1888, 1893, 1898 and 1903. The law directs that 55 cents per \$100 of the assessment roll, and some other funds from water rate, shall be paid into a special fund to pay principal and interest of bonds. The courts have held that the city is not liable for interest on unpaid coupons, and it is argued that by the same reasoning interest cannot be collected upon bonds after date of maturity. The Funded Debt Commission, created in 1872, buys bonds and coupons, collecting from the city, like other creditors, and re-investing in more bonds and coupons. (See, also, Manual for 1898, page 1193.) In 1899 the commission cancelled \$1,411,168 bonds and coupons. Total amount of bonds issued by municipality since incorporation, \$1,977,000, of which \$1,849,900 have been retired, leaving \$127,100 now outstanding.

SAN FRANCISCO. San Francisco Co.—Incorp.—town, Aug. 6, 1849; city, April 19, 1856. On Jan. 8, 1900, a new charter for the city and county of San Francisco went into effect. Pop. 1880, 233,959; 1890, 298,907; 1897 (est.), 300,000. Ass'd val., fiscal year 1899-1900: R., \$285,305,370; P., \$119,806,245—total, \$405,111,615. The above is exclusive of the ass'd value of R.R.s., mtgs., trust deeds, and other debts. Tax rate per \$1,000, 1899-1900—State, \$6.01; county and city, \$10.25—total, \$16.26.

Bonded debt, city and county, Jan. 31, 1900 (total, \$252,500; annual interest, \$15,000): Interest, \$125,000 P'k Imp. 30-yr. 6s of Apr. 1, 1904. Quarterly. 2,500 Overdue bonds of 1887 and 1888.

apportioned taxes received in Dec., 1898, to sundry funds, \$9,000—total, \$8,471.67; cash on hand June 30, 1899, \$1,150,518. Val. property, \$27,621,200, as follows: Value buildings, parks, reservations and public \$12,000,000; fire department lots and traps including furniture and fire alarm system 600; City Hall, County Jail, almshouse lots and improvements, \$7,500,000; reservations, \$580,000; sundry lots, \$260,000; street lots, \$110,000; school lots, improvements, etc., \$5,415,200. In Dec., 1899, the following bonds were authorized: \$1,400,000 30-yr. 3s, \$475,000 40-yr. hospital 5s, \$1,000,000 sewer 3s, and \$4,550,000 20-yr. park 3½s. Asa R. Wells, City and Co. Auditor.

TULARE. Tulare Co.—Incorp. April 5, 1890, 2,967; 1897 (est.), 3,000. Ass'd val., \$210,446; P., \$117,350—total, \$327,796. property, 1893 (district, city and county). Bonded debt, Feb. 1, 1900, \$500,000 Tulare District \$500 coup. 6s, dated July 1, 1890, years 5 p. c., in 12 years 6 p. c., in 13 years 10 p. c., in 14 years 8 p. c., in 16 years 9 p. c., in 10 p. c., in 17 years 11 p. c., in 18 years 12 p. c., in 19 years 15 p. c., and 20 years 16 p. c., gold, Jan. and July, at Tulare City. Bonds were issued by the Tulare Irrigation consisting of 45,000 acres of land, of which forms the greater part. Bonds are not taxation, except as personal property, subject to local parties. Authority, D. S. Woodruff, Cl.

STATE OF COLORADO.

History.—Organized a Territory, Feb. 28, 1861; admitted as a State, Aug. 1, 1876. Area, 104,140 miles. Pop. 1890, 412,198. Ass'd val., 1897, \$198,000,000; 1898, \$192,243,080; 1899, \$212,202,886. Tax \$1,000, 1897 and 1898, \$4.10; 1899, \$4.30. In addition there is a poll tax of \$1 per capita. For state population, ass'd val., etc., for a series of years, see previous issues of the Manual.

Bonded debt, Dec. 1, 1898 (total, \$993,500), consisting of \$300,000 Capitol Building bonds, due Jan. 1, 1895 int. 3½ p. c.; \$300,000 Capitol Building bonds, issued 1891, due Jan. 1, 1905, int. \$100,000 Casual Deficiency 4 p. c. bonds, issued 1893-94, due 1910; \$70,500 Insurrection (Cripple Creek) bonds, due 1910, and \$223,000 Insurrection (Leadville) 4 p. c. bonds, due 1922, but subject to redemption 1912. Interest on bonds payable semi-annually in Denver, Col. Floating debt (warrants outstanding, 470; certificates of indebtedness, \$42,452; other debt, \$562,520), \$2,584,442; total bonded and floating \$3,577,942. Assets (net), \$849,275. Net debt, \$2,728,667. For statement showing the gross debt at the close of each fiscal year from 1883 to 1892, see Manual for 1894.

Sketch of State Debt.—See Manual for 1896, page 1327.

J. & J., at the First National Bank, New York. Floating debt, \$46,000—total debt. The county is districted as to rate of tax follows: Territory north of river, \$57.50; river, except that within original boundaries, \$55.30; and territory within the original of Bessemer, \$50.37. No default ever made

in payment of any obligation. County School District No. 20 had outstanding July 1, 1899, \$168,000 bonded debt, of which \$138,000 4½s are due in 1917, but subject to call in 1907, and \$28,000 have no particulars reported. Floating debt, \$29,448—total debt, \$196,448. Assets, \$9,000. J. M. Meales, Co. Clerk. County seat, Pueblo.

Indebtedness of Cities and Towns in the State of Colorado.

LIMITATION.—See Manual for 1896, p.

RADO SPRINGS, El Paso Co.—Incorp. as a rpt. 2, 1872; as a city, March 16, 1876; re-
under general law for municipal organiza-
arch 4, 1878. Pop. 1890, 11,140; 1899 (est.),
Ass'd val., R. & P., 1898, \$6,368,745; 1899,
650. Actual value (est.), 1899, \$25,000,000.
te per \$1,000, 1899—State, \$4.30; county,
city tax proper, \$13.50; school, \$10; general
\$2—total, \$37.30.
A debt, Feb. 28, 1900 (total, \$1,080,000; an-
terest charge, \$52,650):

Water Works Bonds:	Interest.
0 5s of 1911, opt. after 10 yrs.....	M. & S.
0 6s of July 1, 1900-1906.....	J. & J.
0 5s of Oct. 1, 1900-1906.....	A. & O.
0 5s of Jan. 1, 1901-1906.....	J. & J.
0 6s of Oct. 1, 1901-1906.....	A. & O.
0 5s of March 1, 1909.....	M. & S.
0 5s of Oct. 15, 1909.....	A. & O.
0 5-15-yr. 6s of July 1, 1900-1910.....	J. & J.
0 Refund, 15-yr. 4½s of 1910.....	M. & N.
0 Extension 15-yr. 4½s of 1912.....	M. & N.
0 Extension 10-15-yr. 4s of March 1, 1909-1914.....	M. & S.
0 Extension 10-15-yr. 4s of Jan. 2, 1915.....	J. & J.
0 Refund, 15-30-yr. 4s of Jan. 2, March 1, 1914-1929.....	M. & S.
0 Refund, 15-30-yr. 4s of Jan. 2, 1930.....	J. & J.

Sewer Bonds:	
0 6s of July 1, 1898-1903.....	J. & J.
0 6s of July 1, 1900-1906.....	J. & J.
0 5s of Oct. 15, 1909.....	A. & O.
0 10-15-yr. 5s of July 1, 1900-1910.....	J. & J.
0 Bridge 6s of July 1, 1900-1906.....	J. & J.
0 Bridge 6s of Aug. 1, 1901-1906.....	F. & A.
School District Bonds (\$256,000):	
0 Ref. 5s of Sept. 1, 1904-1914.....	M. & S.
0 Ref. 4½s of Nov. 1, 1907-1917.....	M. & N.
0 Ref. g. 4s of 1910-1920.....	J. & J.
0 5s of May 1, 1901-1911.....	M. & N.
0 4½s of April 1, 1903-1913.....	A. & O.
0 g. 4s of 1905-1915.....	A. & O.

able assets, Dec. 19, 1899 (cash, \$34,163; un-
d taxes, \$15,732), \$49,895. Total assets (in-
Colorado Springs Water Works, valued at
000), \$2,195,029. All bonds at \$1,000 gold
tax free, subject to call, the 4s of 1915 and
fteen years before, all other issues five years
maturity. Interest by City Treas. and Chem-
at. Bank, New York. Uncollected tax levy
due in 1900, \$145,134. Bonded debt is pro-
for by sinking fund. Sinking fund for 4s of
created by a special tax of \$10,000 to be
annually, 1909 to 1913; for 4s of 1929, a
tax of \$3,400 will be levied annually, 1904 to
No default ever made in payment of any obli-
Authority, I. S. Harris, City Clerk.

ER, Arapahoe Co.—Incorp. as a city, 1861.
80, 106,713; 1898 (est.), 165,000. Ass'd val.,
\$1,443,210; 1899, \$58,425,000. Est. actual
\$84, \$212,000,000. Total tax rate per \$1,000,
general, \$9.40; bond interest, \$1.50; parks,
inking funds, \$2.30; library, \$0.50 \$15. In
\$4, the town of South Denver was annexed to
Denver, the latter assuming its liabilities.
ent of bonded debt, Jan. 1, 1900 (total,
00):
Interest.
13th St. Sewer 4s, 1896-1903.....J. & J.

Public Imp't Bonds (total, \$1,590,000):
\$380,000 Series A 4s, Sept. 1, 1889-1904*.....M. & S.
320,000 Series A 4s, Jan. 1, 1892-1907*.....J. & J.
400,000 Series B 5s, July 1, 1891-1906*.....J. & J.
400,000 Series C 4s, Nov. 1, 1893-1908*.....M. & N.
So. Deuv. Water, etc., Bonds (total, \$320,000):
157,000 1st iss. 6s, Jan. 1, 1889-1904*.....J. & J.
3,000 2d iss. 6s, Feb. 4, 1891-1906*.....F. & A.
100,000 3d iss. 6s, May 1, 1891-1909*.....M. & N.
60,000 Public Bldg. 6s, May 1, 1891-1906*.....M. & N.
Harman Bonds (total, \$5,800):
5,800 Bn. & Br. 8s, June 1, 1891-1906*.....J. & D.
Highland Bonds (total, \$79,000):
30,000 Public Building 6s, July 1, 1889-1904.....J. & J.
49,000 Sewer 6s, due on July 1, \$22,000.
1st ser. 1905, \$14,000 2d ser.,
1906, \$13,000 3d ser., 1907.....J. & J.
Barnum Bonds (total, \$8,000):
5,000 Public Imp. 5s of July 1, 1891-1901.....J. & J.
3,000 Water 5s of July 1, 1893-1903.....J. & J.
* These bonds are subject to call at option of the
city any time after ten years from date of issue.
Total bonded debt, as above, \$1,929,300; less sink-
ing funds, \$234,251; net debt, Jan. 1, 1900, \$1,695,-
049.

Local improvement bonds and warrants payable
from special assessment and subject to call (\$2,920,-
200 bonds at 6 p. c.; \$105,705 warrants bearing no
interest), \$3,085,955. Of the warrants outstanding,
\$142,217 are general fund warrants. Interest on gen-
eral bonds paid through the Mercantile Trust Co.,
New York, N. Y., or by City Treasurer. All bonds
are tax free, unless returned by owner. Assets, Dec.
31, 1899, are estimated at \$6,500,000. Sinking fund
is maintained by a special annual assessment of 20 p.
c. of each issue, beginning ten years from date of
bonds. Sinking fund for So. Denver bonds is main-
tained by a special annual assessment of 20 p. c. of
each issue, beginning five years after date of bonds.
At the last general city election a \$400,000 bond issue
was authorized for the purpose of constructing an
Auditorium; these were sold Aug. 10, 1899, but on
Feb. 5, 1900, were declared invalid by the District
Court. On Nov. 8, 1899, at a special election, a
\$4,700,000 bond issue was voted for a municipal
water plant; on Feb. 23, 1900, \$200,000 of these
bonds were offered for sale. No default ever made
in payment of any obligation. Authority, Edward
Keating, City Auditor.

PUEBLO, Pueblo Co.—Incorp. 1870. In Jan., 1894,
the city of Bessemer was annexed to Pueblo. Pop.
1890, 24,558; 1899 (est.), 43,000. Ass'd val., 1896,
\$9,339,490; 1899, \$8,000,000. Est. actual value, 1899,
\$25,000,000. Tax rate per \$1,000, 1899, \$29.25.
Bonded debt, Jan. 1, 1900—\$35,000 Building 6s of
June 1, 1902; \$60,000 Bridge bonds (\$50,000 6s of
Dec., 1906, and \$10,000 5s of Sept., 1907); \$80,000
gen. funding 6s of June, 1906; \$70,000 Sewer 6s, due
\$34,000 in June and \$36,000 in Oct., 1904; and
\$70,000 Park gold 5s of Jan. 1, 1912; interest J. & J.
—total, \$315,000; floating debt, \$185,088—total debt,
\$500,088. Sinking fund, \$84. Net debt, \$500,004.
All the bonds are subject to call ten years before
maturity. Interest payable in New York, N. Y. In
addition to the city's bonded debt there are out-
standing \$310,000 Water 4½ p. c. bonds issued by
the Board of Water Works. School District No. 1
bonded debt, July 1, 1897, consisted of \$140,000 Re-
funding gold 5s of Oct. 15, 1917, subject to call in
1907, interest A. & O. at County Treas.' office, or
First National Bank, New York, N. Y., and \$58,000,
of which no particulars reported—total, \$198,000;
floating debt, \$44,168—total debt, \$242,168. Author-
ity, William D. Latashaw, City Auditor.

STATE OF CONNECTICUT.

istory.—One of the original thirteen States; ratified the Constitution of the United States Jan.
Area, 4,845 sq. miles. Pop. 1890, 746,258. Ass'd val., 1896, \$529,621,165; 1897, \$534,465,257; 1898,
702. Property is assessed about 70 p. c. actual value. For statement of population at various periods,
990, and assessed valuations from 1884 to 1893, etc., etc., see Manual for 1896.

Indebtedness of Cities and Towns in the State of Connecticut.

BRIDGEPORT, Fairfield Co.—Incorp.—town, 1820; city, 1836; consolidated, 1889-90. Pop. 1890, 48,856; 1896 (est.), 70,000. Ass'd val., 1899: R., \$54,609.722; P., \$7,028,463—total, \$61,638,185. Est. actual value, 1898, \$70,000,000. Tax rate per \$1,000, \$12.90.

Bonded debt, April 1, 1900 (total, \$1,653,000):

Interest.
\$150,000 City Funding 7s of July 1, 1900..... J. & J.
150,000 Municipal 5s of July 1, 1908..... J. & J.
125,000 Mun. 3½s of July 1, 1915..... J. & J.
400,000 Corp. 4s of July 1, 1919..... J. & J.
220,000 City 4s of 1924..... J. & J.
28,000 City 3½s of July 1, 1929, optional after July 1, 1914..... J. & J.
150,000 Court House (town) 4½s of June 1, 1918, optional after 1900..... J. & J.
150,000 Court House (town) 4s of July 1, 1910, optional after 1900..... J. & J.
280,000 Town 4s of 1924..... J. & J.

Unfunded debt, \$14,500—total debt, \$1,667,500 (annual interest charge, \$70,223); sinking fund, \$367,594; net debt, April 1, 1900, \$1,299,906. Cash in treasury April 1, 1900, \$135,770. All bonds are coupon, the City 4s of 1919, 1924, and Town 4s of 1924, may be registered at holder's option. Value, city property, \$2,021,547. Bonded debt can be increased only by Act of Gen. Ass'y of State. A sinking fund provides for the payment at maturity of each issue of bonds excepting Town 4½s of 1918 and City 4s of 1900. No default ever made in payment of any obligation. Interest on bonds payable at office of City Treas. Authority, Bernard Keating, City Auditor.

DANBURY, Fairfield Co.—Incorp. a borough, 1822; as a city, 1889. Town and city are separate corporations. Pop. 1890, 19,473; 1899 (est.), 20,000. Ass'd val., 1890: R., \$5,809,413; P., \$885,037—total, \$6,694,450; 1899, \$11,500,000. Est. actual value, 1899, \$15,000,000. Tax rate per \$1,000, 1899, \$6.25. Bonded debt, Feb. 1, 1900 (total, \$613,000; annual interest charge, \$25,000)—\$30,000 Water 4½s of July 1, 1910; \$15,000 Water 4s of Jan. 1, 1920; \$155,000 Improvement 4s of Jan. 1, 1920; \$100,000 Improvement 4s of July, 1923; \$28,000 Water 4½s, due July 1, 1900; \$30,000 Water 4½s, due July 1, 1905; \$75,000 Water 4s, due \$3,000 semi-annually to Jan. 1, 1912; and \$150,000 Funding 4s, due \$10,000 annually on May 1, 1927-1936, and \$50,000, 1937. Interest on funding bonds May and Nov., on all

\$200,000 Reservoir 25-yr. 4s g. of July 1, 1911.
250,000 Funding 25-yr. 4s g. of July 1, 1918.
150,000 Pk. Imp. 30-yr. g. 3½s of Jan. 1, 1922.
150,000 Pk. Imp. 28-yr. g. 3½s of Jan. 1, 1922.
750,000 Consol. 20-yr. 3s of July 1, 1909.
800,000 Refund. 25-yr. g. 3½s of Jan. 1, 1922.
270,000 Refund. 25-yr. g. 3½s of May 1, 1922.
250,000 Imp. 25-yr. g. 3½s of Jan. 1, 1922.
75,000 Police 25-yr. g. 3½s of Jan. 1, 1923.
200,000 Paving 40-yr. g. 3½s of Jan. 1, 1928.
20,000 Paving 3½s, issued 1899, due Jan. 1, 1930.
200,000 High S. & Rdge. 40-yr. g. 3½s of Jan. 1, 1938.

Demand notes (6 p. c. town deposit fund, 3, 3½, and 4 p. c. permanent improvement debt, 730), \$262,211—total outstanding debt, \$1,960,111. Sinking fund, \$444,767; less water 4½s, \$723,000. Net city debt, \$2,852,444. The water 1900 were issued Jan. 1, 1892; the reserves, Aug. 1, 1893; the water 4s of 1918 on Oct. 2, 1893. The reserves are subject to call after July 1, 1908. They are tax free. The water department is selling, raising from water rents from \$300,000 each year above interest on its bonds expenses, except when its new reserves are construction. Interest payable at city. Bonds \$1,000, improvement, refunding, paving, and high school and bridge are registered at coupon. In addition to the city's bonded debt outstanding \$100,000 4s of May 1, 1927, \$120,000 4s of 1917 (of the Arsenal School District), \$100,000 4s of 1917 (of the Arsenal School District), Authority, C. C. Strong, City Treas.

MERIDEN, New Haven Co.—Incorp. town, 1867. Pop. 1890 (city), 21,652; (town), 1,000; city, 25,423. Ass'd val., 1898: R., \$10,911,325; P., \$1,345,639—total, \$12,256,964. Est. actual value 1898, \$25,000,000. Tax rate per \$1,000, 1898, \$21.

Bonded debt, Dec. 1, 1899 (total city, \$1,000,000; town, \$250,000):

City Debt:
\$135,000 Sewer 4s of May 1, 1900-1913.....
20,000 Water 3½s of June 1, 1900.....
210,000 Water 4s of May 1, 1901-1911.....
50,000 Mun. Water Ser. F. 4s of July 1, 1901.....

\$10,000 annually. Interest payable at ad Traders' National Bank, New York. town voted to consolidate the schools the school districts' debt of \$61,010. No made in payment of interest. Author- es, Mayor.

OWN, Middlesex Co.—Incorp. city, 1784. 890, 9,018; 1898 (est.), 12,000; town, ty, 1890, 15,205; 1897 (est.), 18,000. ty, 1898, \$6,252,555; town, 1898, \$8, - \$9,854,021. Tax rate per \$1,000, 1898 wn, \$19.
t, March 1, 1899 (city, \$522,000; town,

City Bonds: Interest.
r 27, 28, 29-yr. 6s of Dec. 1, J. & D.
l 4s, due \$2,000 yearly, March 1, M. & S.
4-17 4s, red. on or after May 1, M. & N.
5 Debt 4s, red. Oct. 1, 1904, or A. & O.
er 30-yr. 4s of Nov. 1, 1914, M. & N.
l Debt 20-yr. 4s of Nov. 1, 1909, M. & N.
c Bldg. 4s, red. May 1, 1905, or M. & N.
ter 4s, due \$2,000 yearly, Feb. 1, F. & A.
30-1909 30-yr. 4s of May 1, 1908, M. & N.
r 25-yr. 4s of July 1, 1922, J. & J.
r 30-yr. 3.65s of July 1, 1915, J. & J.

Town Bonds:
4s, due \$20,000 yearly, Jan. 1, J. & J.
30-1908 4s of Aug. 1, 1910, F. & A.
3.65s of June 1, 1909, J. & D.
bonds are tax free. Cost of water works 950, \$548,132; net income, 1898, \$10,434. ames P. Stow, City Clerk and Treas.

TAIN, Hartford Co.—Incorp. town, 1850; Pop. 1898 (town including city), 22,000; 25,000. Ass'd val., 1899: R., \$7,528,926; 28—total, \$9,775,064; (town), \$10,501,187. value (city), \$19,550,178. Tax rate per —city, \$23; town, \$12.50. Bonded debt h 1, 1900—\$30,000 Water 4s of July 1, 0 Water 4s of March 12, 1909; \$200,000 Aug. 1, 1918 (opt. after Aug. 1, 1908); ter 4s of Aug. 1, 1927; \$15,000 Sewer 4s 913; \$35,000 Sewer 3s of July 1, 1913; er 4s of Aug. 1, 1918; \$100,000 Sewer 4s 925; \$150,000 Sewer 3s of July 1, 1929, et 4s of Aug. 1, 1925; note, city of New 500; other notes (water dept.), 3½ p. c. 2,000—total debt, \$1,004,500, of which unt water dept., \$400,000 account sewers, account streets. Sinking funds, \$56,135. arch 1, 1900, \$948,365. Town debt, Jan. 0,000 town bonds (\$100,000 4s of Jan. rest J. & J.; \$75,000 7s of 1904-24; in- l.; \$145,000 School bonds of 1900-28; and of 3½s of 1914-29). Sinking fund assets, rest on 4s and 7s payable at Treas.

The city's bonds are all coupon for Interest (at the New Britain Nat. e Sewer 4s of 1918 and 1925, the Water and 1927, and the Street 4s of 1925, n, and Aug.; on the Water 4s of 1909, sept.; on all other issues, Jan. and July. iver made in payment of any obligation. L. L. Thompson, City Clerk.

VEN, New Haven Co.—Incorp. city, Jan. July 16, 1898, the Mayor of New Haven t "At the last session of the State Leg- new charter was granted our city, in Act consolidating the three former sepa- ing and debt-contracting governments of own and school district." Pop. 1890, 9 (est.), 110,000. Ass'd val., 1899, 1900, \$66,772,713. Real estate is as- bout 52 p. c. of actual value in 1900. value, R. & P., \$128,500,000. Tax rate 1899, \$21.
bt, Dec. 31, 1899 (issued by city, \$1,415, -ool district, \$500,000; town, \$1,003,200):

ssued by City of New Haven: Interest.
er 30-yr. 7s of Oct. 1, 1901, A. & O.
er 4s, due \$25,000 y'ly, 1910-21, A. & O.
er 4s, due \$25,000 y'ly, 1922-25, A. & O.
er 4s, due \$25,000 y'ly, 1926-29, J. & D.
er 3½s, due \$15,000 y'ly, Feb. 1, F. & A.
00-1904

Interest.
\$175,000 Boulevard Sewerage, 1887, 3½s, due \$25,000 y'ly June 1, 1902-1908, J. & D.
1919, \$20,000 1920, F. & A.
100,000 Library 4s, due \$10,000 y'ly 1910-19, J. & J.
250,000 Paving 4s, due \$62,500 yearly every 5 years Oct. 1, 1901-16, A. & O.
25,000 Bridge 4s, 1890—Oct. 1, 1914, A. & O.
40,000 Bridge 4s, 1890—Oct. 1, 1915-1916, A. & O.
issued by City School District:
230,000 1st ser. 4s, due \$20,000 y'ly, 1909-1919, \$10,000 1920, F. & A.
70,000 2d. ser. 4s of May 1, 1892, due \$20,000 1921-23, \$10,000 1924, M. & N.
75,000 3d. ser. 4s of Feb. 1, 1894, due \$20, -000 1925-27, \$15,000 1928, M. & N.
125,000 4th ser. 4s of Nov. 1, 1895, due \$20,000 1929-1933, \$25,000 1934, M. & N.
Issued by Town of New Haven:
500,000 A. L. RR. 3½s, due \$25,000 y'ly, July 1, 1910-29, J. & J.
60,000 East Haven fund 20-yr. 4s of May 1, 1891, M. & N.
200,000 Funding 3½s of 1909, opt. after 1899, J. & J.
100,000 Park Town 50-yr. 4½s of July 1, 1939, J. & J.
100,000 Park Town 50-yr. 3½s of July 1, 1939, J. & J.
25,000 Quinipiac Br. 4s of May 1, 1902, but opt., M. & N.
18,200 War Loan 6s, due July 1, \$11,200, 1900; \$7,000 1902.

Bonds issued by city, \$1,415,000; less sinking fund, \$217,383; net city bonded debt, \$1,197,617; bonds issued by town, \$1,003,200; bonds issued by school district, \$500,000—total net bonded debt, \$2,700,817.

Notes payable on demand issued by school district, \$230,000 4s; by city (bridge bond account in antici- pation of bond sale), \$85,000 3½s; by city (in antici- pation of taxes), \$200,000 4s and 5s; by city refund- ing old town notes, \$146,029 due Jan. 20, 1900, 2.74 p. c.—total notes, \$661,029. Total outstanding in- debtedness, \$3,361,846.

Interest on school district bonds payable at New Haven County Nat. Bank; on all others at city treas- ury. The bonds are in coup. form, for \$1,000 each, except some of town bonds, which are for \$200 and \$500. The library bonds are tax free. Assets, Dec. 31, 1899 (city property, \$3,633,310; assessments and uncollected taxes, \$541,563; accounts receivable, \$345; cash, \$11,836), \$4,187,064. Authority, Jonathan N. Rowe, City Controller.

NEW LONDON, New London Co.—Incorp. town, 1646; city, 1784. Town and city have one govern- ment. Pop. 1890, 13,757; 1899 (est.), 18,000. Ass'd val., 1899, \$9,922,168. Actual value 50 p. c. more than assessed. Tax rate per \$1,000, \$16.

Bonded debt, March 1, 1900 (total, \$788,500; an- nual interest charge, \$33,003):

Inter-
\$100,000 Floating debt 7s of Jan. 1, 1905, J. & J.
25,000 Park 4s of 1918, M. & N.
21,000 School ser. A 4s of 1919, J. & J.
63,000 School ser. B 4s of 1920, J. & J.
40,000 School ser. 1 4s of 1924, J. & J.
60,000 School ser. 3 4s of 1925, M. & N.
10,000 Sewer 4s of July 1, 1917, J. & J.
35,000 Sewer 3½s of July 1, 1911, J. & J.
20,000 Sewer 3½s of July 1, 1919, J. & J.
116,000 Water ser. 2 4s of 1919, J. & J.
60,000 Water ser. 3 4s of 1924, J. & J.
225,000 Water Refund, 3½s of Jan. 1, 1920, J. & J.
11,500 Annex'n 3½s of 1919, F. & A.

The Park bonds, Sewer 3½s of 1919, and Sewer 4s of 1917, are registered. The Park bonds are for \$12,500 each, the Sewer 3½s of 1919 for \$20,000 each; all others coupon for \$1,000 each. The city's public property includes the Groton ferry, leased for 10 years at \$2,750 per annum, with no expense to the city. Net cost of water works, Jan. 1, 1907, \$629, 713. The city also owns three parks (two purchased with proceeds of \$25,000 4s), a sewer system and six school buildings. No default ever made in payment of interest. Interest payable in New London, Ct. Authority, Carey Congdon, City Treas.

NORWALK, Fairfield Co.—Incorp. city, 1893. Pop. (N. & So. N.), 1890, 17,747; 1898 (est.), 21,000. Ass'd val. (town)—1894, \$12,860,836. Tax rate per \$1,000, 1896, \$8. Ass'd val. (city)—1898, \$5,056,000. City tax rate per \$1,000—1898, \$8.50.

Bonded debt, March 1, 1900 (city, \$500,000; town, \$400,000):

\$50,000 Funded g. 40-yr. 4s of July 1, 1935.
75,000 Sewer 20-yr. 4s of July 1, 1907.
75,000 Sewer 20-yr. 4s of July 1, 1908.
50,000 Refund. 3½s of July 1, 1923, opt. after 1919.
200,000 Ref. Water g. 3½s of July 1, 1923, opt. after 1919.

\$50,000 Water g. 40-yr. 4s of July 1, 1935.
 100,000 Town Bonds (war, bridges, etc.) due 1921.
 300,000 Town 3½s of Sept. 1, 1918.
 Floating debt, \$14,000—total city debt, \$514,600.
 Sinking fund (\$33,357) and cash, \$43,931. Net city debt March 1, 1900, \$470,669. Total town debt (floating debt, \$10,000), \$410,000. Sinking fund, \$25,689. Net town debt, Jan. 31, 1900, \$384,311. Interest payable on all issues Jan. and July—on (reg.) gold 4s of 1935 at American Exchange National Bank, New York City; on 3½s of 1920 at Fairfield County National Bank, Norwalk, Conn.; on others (coup.) at Norwalk, Conn. Bonds are all for \$1,000 each. Principal of 3½s of 1920 is payable at Fairfield County National Bank, Norwalk, Conn.; they were issued to pay a like amount of bonds payable July 1, 1899, \$200,000 of which were for water works and \$50,000 for municipal expenses. Authority, H. P. Price, City Treas.

NORWICH, New London Co.—Incorp. 1784. Pop. (city), 1890, 16,102; (town), 23,048. Ass'd val., 1898, city, R., \$11,519,558; P., \$2,398,960—total, \$13,918,518; town, \$13,940,553. Est. actual value, city, 33½ p. c. more than assessed. Tax rate per \$1,000 (city, \$10; town, \$6.50), \$16.50.
 Bonded debt (city, \$965,000; town, \$275,000):

	Interest.
\$125,000 City Debt 30-yr. 4s of Oct. 1, 1913.....	A. & O.
184,000 Court-House 7s of Jan. 1, 1905.....	J. & J.
50,000 Water 20-yr. 5s of Jan. 1, 1910.....	J. & J.
150,000 Ref. Water 3½s of Jan. 1, 1923.....	J. & J.
168,000 Water Funding 3½s of June 1, 1925.....	J. & D.
180,000 Sinking Fund 30-yr. 5s of April 1, 1907.....	A. & O.
150,000 Sinking Fund 30-yr. 5s of April 1, 1908.....	A. & O.
160,000 Court-House Town debt 7s of 1905.....	semi-an.
116,000 Town Ref. 3½s of 1913.....	A. & O.

Of the sinking fund 5s of 1908, \$100,000 funded water bonds. Interest payable on fund 5s of 1907 at Nat. Bk. of Republic, Mass.; on all others at Thames Nat. Bank, New York City. Sinking fund receipts yearly, on town and city list. Value city property, \$1,073,995. Water works receipts \$541,551.929; expenditures, \$21,903; surplus, \$520,656.929 of which was paid interest on bonds. All \$1,000 each, coup. and tax free. H. W. City Treas.

WATERBURY, New Haven Co.—Incorp. 1686; city, 1853. Pop. 1894—city, 35,000; town, 45,000. Ass'd val., 1898, city, \$11,328,107. Est. actual value, \$40,000. Rate per \$1,000, 1897—city, \$19; town, \$13—total, \$37; 1898 (city, \$19; town, \$13), \$32.
 Bonded debt, July 1, 1899 (total, \$87,500):

\$35,000 Water 2d ser. \$500 coup. 4s, due 1905.....	yearly, 1899-1905.
490,000 Water 3d ser. \$500 coup. 4s, due 1905.....	yearly, 1899-1905.
200,000 Water 4th ser. \$1,000 c. & r. 4s, due 1927.....	yearly, 1899-1927.
7,500 City Hall \$1,000 coup. 7s, due 1911.....	yearly, 1899-1911.
55,000 Sewer \$1,000 coup. 4s, due 1905.....	yearly, 1899-1905.

100,000 Funding 3½s of July 1, 1905-1914.
 Of the \$490,000 Water (3d Series) bonds mature yearly Jan. 1, 1901-1918, and \$400,000, 1919. A sinking fund of \$40,000 has been set aside to retire the Water 1st Series bonds payable Jan. & July—on 4th Series Water (1915), at Nat. Park Bank, New York City; on 4th Series Water (1915), at Nat. Park Bank, New York City; on 4th Series Water (1915), at Nat. Park Bank, New York City; on 4th Series Water (1915), at Nat. Park Bank, New York City. No default ever made on obligations. Michael J. Ryan, City Treas.

STATE OF DELAWARE.

History.—One of the original thirteen States; ratified the Constitution of the United States 1787. Area, 1,900 sq. miles. Pop. 1890, 168,493. For population at decennial periods since 1800 and population by counties, etc., see Manual for 1890.

Taxes and Revenue.—There is no State tax levied, nor assessments made by State of revenue is derived from taxes on corporations, interest and dividends on investments, licenses, taxes, fees, etc. Oyster rents and licenses are applied to sinking fund purposes.

Bonded debt, March 1, 1900 (total, \$769,750; annual interest, \$90,460):
 \$250,000 Refunding 20-yr. 3s, \$1,000 each, due June 1, 1907, red. after June 1, 1897, int. J. & D.
 35,000 Hospital Impt. 20-yr. 3½s, due July 1, 1915 (subject to call on or after July 1, 1906), int. J. & D.
 245,000 3 p. c. 30-yr. bonds (\$1,000 each), due Dec. 1, 1927, redeemable on any interest day after 1892, int. J. & D.

156,750 6 p. c. 25-yr. bond to School Fund, due Jan. 1, 1906, int. annually in July.
 83,000 6 p. c. certif. of indebtedness to Trustee of Delaware College (perpetual), int. J. & J.

There were March 1, 1899, to the credit of the General, School and Sinking funds assets, stocks, mortgages, bonds and cash, \$934,743, being an excess of \$164,993 over liabilities. Interest 1892-1901 payable at the Farmers' Bank, Wilmington, Del.; on the other issues at the Philadelphia Bank, Philadelphia, Pa. For history of debt, see Poor's Hand-book of Investment Securities, 1902.

Indebtedness of Counties in the State of Delaware.

NEW CASTLE.—Area, 430 sq. miles. Pop. 1890, 97,182. Ass'd val., 1895 (est.): R., \$45,000,000; P., \$9,000,000—total, \$54,000,000; 1890, \$46,100,481. Est. actual value, two to three times assessed. Tax rate per \$1,000—1895, \$5; 1899, \$6. Bonded debt, July 1, 1899—\$100,000 Bridge 5s of Sept. 1, 1904-1913, due \$10,000 yearly, int. M. & N.; \$60,000 Funding 5s of 1904-1909, due \$10,000 yearly, int. M. & N.; \$69,000 Refunding County Court House 3½s of July 1, 1914-1920, due \$10,000 yearly, int. J. & J.; \$78,000 6 p. c. loan for funding floating debt, issued July 1, 1893, due \$10,000 yearly, int. J. & J.; \$150,000 refund. 4s, due \$10,000 yearly, Dec. 1, 1910-24, int. J. & D.; and \$100,000 Work House 3½s of July 1, 1919, subject to call after July 1, 1904, int. J. & J.

In 1897 there was outstanding \$105,000 to be benefited of the trustees of the poor, payable yearly—issue of Oct. 1, 1883, at 4½ p. c.; O.; issue of Jan. 1, 1884, at 5 p. c.; int. issue of April 1, 1884, at 5 p. c.; int. J. & D.; issue of June 1, 1884, at 5 p. c.; int. J. & D.; of March 1, 1885, at 5 p. c.; int. M. & N.; Dec. 1, 1886, at 4 p. c.; int. J. & D. On this loan are now being made. On July 1, 1899, the total debt of the county was \$934,743, at County Treasurer's. The county is now payable in gold; all bonds are exempt from taxation. H. C. Rettew, County Treas. County of Wilmington.

Indebtedness of Cities and Towns in the State of Delaware.

WILMINGTON. New Castle Co.—Incorp. town, 1730; city, 1832. Pop. 1890, 61,431; 1894 (est.), 65,000. Ass'd val., 1899 (est.), \$40,000,000; P. is not taxed. Est. of actual value, two-thirds more than assessed. Tax rate per \$1,000—1895, \$5; 1899, \$6.

\$35,000 Fund. No. 29, 4½s, due \$1,000 yly.
 60,000 Water No. 31 4½s of Oct. 1, 1914.
 60,000 Water No. 32 3½s, \$9,000 yly after

Interest.	amounts semi-annually, April and Oct., beginning April 1, 1890.
Water No. 32, Part 3, 4s, due Oct. 1, \$9,000 in 1919-20, \$7,000 in 1921... A. & O.	All bonds are registered and tax free. Interest payable at the city treasurer's office. Bonds now outstanding or hereafter to be issued must be issued or released according to the sinking fund scheme. The several issues of bonds bear interest as follows: 3½ p. c., \$210,000; 4 p. c. and 4½ p. c., \$1,664,100; 6 p. c., \$91,000—total, \$1,965,100.
Crematory No. 34 4s, due \$1,600 y'ly, beginning Oct. 1, 1898, to 1907..... A. & O.	
Sinking Fund 4s and 4½s loans.	
Series 89 to 144, due in various	

DISTRICT OF COLUMBIA.

ea, 70 sq. miles. Pop. 1880, 177,624; 1890, 230,392. Ass'd val., 1890: R., \$176,567,549; P., \$14,391,438 \$190,958,987. Tax rate per \$1,000, 1899, \$15.

unded Indebtedness of the District of Columbia and late Corporation of Washington, June

DESCRIPTION OF BONDS.	Date of Maturity.	INTEREST.		Amount Outstanding.	Annual Interest.
		Rate.	Payable.		
DISTRICT OF COLUMBIA:					
lock (Act July 20, 1871).....	Oct. 1, 1901..	p. c.	Jan. 1 & July 1	\$ 320,000 00	\$ 22,400 00
tock (Act June 26, 1873).....	July 1, 1908..	7	Jan. 1 & July 1	14,000 00	980 00
50-yr. (Acts June 20, 1874; Feb. 20	Aug. 1, 1924..	3½	Feb. 1 & Aug. 1	14,224,100 00	519,179 65
arch 3, 1875).....					
TE CORPORATION OF WASHINGTON:					
ar (Emery; Act July 7, 1870).....	July 30, 1878..	7½	Ceased.	100 00	.....
ear Funding (Act June 20, 1872) coin.....	Nov. 1, 1902..	6	May 1 & Nov. 1	583,100 00	31,986 00
				15,091,300 00	574,545 65

stocks and bonds outstanding on which interest has ceased, there being funds for the payment of the principal and interest deposited in the U. S. Treasury: Corp. of Washington, 10-yr. bonds, \$150; 5 p. c. stock, \$1,340.01; 6 p. c. general stock, \$780.17; District of Columbia permanent improvement 6 p. c. \$200; Corp. of Washington 20-yr. funding 6 p. c. bonds, \$600; District of Columbia 20-yr. funding 5 p. c. \$200—total, \$3,270.18.

on July 1, 1878..... \$22,106,650
by operation of Sinking Fund and otherwise..... \$8,241,400
by issue of Three Sixty-five Bonds..... 1,226,050

net Reduction of Debt..... 7,015,350

Interest charge, July 1, 1878, \$1,015,759.12; interest charge, June 30, 1900, \$574,545.65—net reduction of interest charge, \$441,213.47.

and three-fifty p. c. funding b'ds iss. to replace mat'd b'ds bearing a higher rate of interest. \$3,892,300

Total issue of three sixty-five bonds to date (issue being limited by law to \$15,000,000).... \$14,969,300
retired..... 745,200

Total Three Sixty-five Bonds outstanding as above..... \$14,224,100

The faith of the United States is pledged as security for payment of annual interest and a sinking fund sufficient to retire principal of the 50-yr. funding (three sixty-five) bonds of 1924. The coupon bonds issue are in denominations of \$50 and \$100; the registered bonds are for \$1,000 and \$5,000 each; the interest is free from Federal, State and municipal tax. The 10-yr. funding bonds of 1891-1901 have the same interest as the Three Sixty-five bonds. By Act of June, 1878, the Secretary of the Treasury is directed to deposit the District authorities 50 p. c. of the annual estimate of the maintenance of the District. Interest is payable at the U. S. Treasury, Washington, D. C., and at the Sub-Treasury, New York.

STATE OF FLORIDA.

History.—Organized a Territory, March 30, 1822; admitted as a State, March 3, 1845; seceded, Jan. 1, 1861; readmitted into the Union in June, 1868. Area, 54,244 sq. miles. Pop. 1880, 391,422. Ass'd val., 1880, \$1,799,369,887; P., \$15,747,209—total, \$95,117,156; 1899, R., \$59,177,137; P., \$15,338,355; 1908, \$18,769,125; Tel., \$262,736—total, \$93,527,353. State tax rate per \$1,000, 1897, \$3.50; 1899, \$3.50. For census showing population at decennial periods, since 1830, assessed valuation since 1882, etc., see report for 1897.

unded debt, March 24, 1900.—\$350,000 7 p. c. bonds of 1871, due July 1, 1901, interest annually Jan. 1, \$5,000 6 p. c. gold consols of 1873, due Jan. 1, 1903, interest Jan. and July—total, \$1,275,000.

of the bonds of 1871, \$92,300 are in the sinking fund and \$241,700 in school, seminary, and agricultural funds, and of the bonds of 1873, \$180,200 are in the sinking funds and \$667,800 in school, seminary, and agricultural college funds; leaving \$26,000 bonds of 1871, and \$197,000 bonds of 1873, or a total of \$223,000, in the hands of the public. Interest is payable at the State Treasury, Tallahassee, or at the Nat. Park Bk., New York. Coupons of all bonds are receivable for taxes. Authority, W. H. Reynolds, Comptroller, Tallahassee.

History.—One of the original thirteen States. Ratified the Constitution of the United States 1788; seceded Jan., 1861; act of secession repealed Oct. 30, 1865; readmitted into the Union, 68,980 sq. miles. Pop. 1890, 1,837,353. Ass'd val., 1899: R., \$235,410,751; P., \$137,516,326; RR., \$11,000,000; total, \$416,860,488. Average tax rate per \$1,000, in 1899, \$5.36. For statement showing population, valuation, etc., etc., for certain years, see Manual for 1896.

Sketch of State Debt.—See Manual for 1895, page 1220.

Constitutional Limitation.—See Manual for 1896, page 1336.

Bonded debt, Oct. 1, 1899 (total, \$7,931,500; annual interest, \$341,630):

CLASSIFICATION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding.
	Issue.	Date of Maturity.	Rate.	When Payable.	
Obligations to State University, Act 1881.....	1882-96	1892-1946	p. c.	Various.	\$ 22,000
Bonds under Act, 1884 (c. & r., \$1,000 & \$5,000), July 1, 1885	July 1, 1885	Jan., 1915	4½	Jan. & July	3,392
Bonds under Act, 1887 (c. & r., \$1,000 & \$5,000), Oct. 1, 1888	Oct. 1, 1888	1900-1916	4½	Jan. & July	1,500
Bonds under Act, 1889 (c. & r., \$1,000 & \$5,000), July 1, 1890	July 1, 1890	1917-1935	3½	Jan. & July	1,830
Bonds under Act, 1891 (coup., \$1,000).....	May, 1892	Jan., 1922	4½	Jan. & July	\$6,000
Bonds under Act, 1894 (coup., \$500).....	May, 1895	May, 1915	3½	May & Nov.	\$5,000
Bonds under Act, 1895 (\$1,000).....	July, 1896	July, 1926	4	May & Nov.	\$20,000

In addition there was \$90,202 in land scrip fund not funded, on which the State pays the interest at 7 p. c.; a contingent debt of \$464,000 South Georgia and Florida RR. bonds, endorsed by and \$4,500 non-interest bearing bonds past due but not presented for payment, for which none have been received; making a total liability of \$8,490,202. As assets the State held \$29,700 stock (186 shares) of the RR. Co., and \$10,000 stock (440 shares) of the Southern and Atlantic Telegraph Co., besides the RR. Atlantic RR., which is leased annually for \$420,012; the Northeastern RR. of Georgia, and public Milledgeville and Atlanta. In Dec., 1897, the Governor was authorized to sell the Northeastern RR. for less than \$287,000. Funds for the redemption of the \$464,000 South Georgia and Florida RR. have been received from a trust company; \$448,000 had been presented and paid by June 1, 1899.

The bonds issued under Act of 1887 are payable \$100,000 yearly, beginning Jan., 1898; those under Act of 1889 are payable \$100,000 yearly from 1917 to 1934, and \$33,000 in 1935. The State University bonds are payable—\$3,000 in July, 1932; \$61,000 in April, 1933; \$1,000 in May, 1933; \$26,000 in April, 1934; \$6,000 in July, 1935; \$1,000 each in Jan. and April, 1936; \$15,000 in Feb., 1939; \$2,500 in July, 1940; and \$7,000 in July, 1946. Interest payable at State Treasury, in Atlanta, National Park Bank, New York. All acknowledged bonds are exempt from taxation and payable at maturity. Bonds issued under Act of Jan. 18, 1872, were for renewal of old bonds, etc.; under Act of Feb. 18, 1872, for interest on M. & B. and N. & S. bonds; under Acts of 1884, 1887, and 1889, to redeem matured bonds.

Indebtedness of Cities and Towns in the State of Georgia.

CONSTITUTIONAL LIMITATION.—See Manual for 1914, Redemption 4½ of Jan. 1, 1919....

rest on issue No. 23 payable April and 11 others, Jan. and July, at Nat. Park York, and Atlanta, Ga. Coupons on all ax receivable, and the bonds are tax free. Coupons are payable, at the option of the holder at the office of the City Treasurer in New York City the Treasurer keep his account at the time of maturity. Issued previous to the adoption of the titution of 1877 may be refunded and new in interest between old and new be placed in the sinking fund, which by exceed \$1,000,000. On Jan. 1, 1900, the ag fund amounted to \$124,590. Total bonds issued by the municipality since station, \$4,497,700, of which \$1,570,200 been retired, leaving \$2,927,500 outstanding. City owns real estate, water works, property, valued at about \$5,000,000. No s ever been made in payment of obligation, J. H. Goldsmith, City Comp.

A. Richmond Co.—Incorp. as a city Jan. Pop. 1892, 41,667; 1898 (est.), 50,000; tory), 57,741. Ass'd val., 1899: R., \$13, \$5,243,474—total, \$18,780,076. Ass'd val. ate as 75 p. c. of actual value. Tax rate —State, \$6.21; county, \$4.40; school, \$2.20; —total, \$25.31; 1899, \$12.50.

lebt, Jan. 1, 1900—(total, \$1,752,300; anst charge, \$92,554):

Interest:
C. 1876) 7s of April 1, 1900.....A. & O.
B. 1876) 7s of Nov. 1, 1901.....M. & N.
B. 1877) 7s of Dec. 1, 1901.....J. & D.
B. 1878) 7s of Jan. 1, 1902.....J. & J.
B. 1878) 7s of Jan. 1, 1903.....J. & J.
V. W. 1880) 6s of Jan. 1, 1904.....J. & J.
A. 1880) 6s of Dec. 1, 1905.....J. & D.
B. 1883) 6s of Feb. 1, 1906.....F. & A.
I. 1883) 6s of Nov. 1, 1913.....M. & N.
B. 1885) 6s of Feb. 1, 1915.....F. & A.
B. 1889) 6s of Feb. 1, 1919.....F. & A.
B. 1891) 6s of May 1, 1921.....M. & N.
E. 1898) 4½s of Oct. 1, 1918.....A. & O.
B. 1892) 4½s of Dec. 1, 1922.....J. & D.
Is of 1893—March 1, 1923.....M. & S.
6-203) 30-yr. 4½s of May 1, 1924.....M. & N.
ef. (203-290) 30-yr. 4½s, April 1, 1925.....A. & O.
ef. (291-346) 30-yr. 4½s, Apr. 1, 1925.....A. & O.
funding 4s of April 1, 1927.....A. & O.
sfund. 30-yr. 3½s of March 1, 1928.....M. & S.
sfund. 30-yr. 3½s of June 1, 1929.....J. & D.
sfund. 30-yr. 3½s of Nov. 1, 1929.....M. & N.
ast due bonds not yet presented for payment.

of June 1, 1929, are Nos. 771 to 818; of 29, are Nos. 819 to 884.

the above bonds are redeemable before Bonds are \$100, \$250, \$500 and \$1,000 city tax free. Principal and int. at City i, Augusta. Bonds can be issued only pose of retiring old issues as they mature. s tax receivable. The annual income from s is about \$98,000. The water rents and er income amounted to \$95,589 in 1899. ll the interest on the city's debt. The d for the redemption of bonds has been as city has sufficient assets to render the emary. The City Council has appropriated o be expended toward extension and en- of water works, new pumping station, money on hand and expected revenues. ever made in payment of obligations. was its water works, valued at \$1,000,000. ugusta Canal, valued at \$2,000,000, also worth \$300,000. It also has an annual \$8,333 from railroad companies for use Authority, Philip S. North, Collector

U.S. Muscogee Co.—Incorp. town, Dec. 19. Dec. 23, 1835. Pop. 1890, 17,303; 1900 00. Ass'd val., 1899: R., \$6,872,015; P.,

\$3,501,678—total, \$9,873,693. Tax rate per \$1,000—1890, city and school, \$11; State and county, \$8.30. Bonded debt, Feb. 1, 1900 (total, \$461,500)—\$356,500 Refunding \$500 and \$1,000 coup. 6s, due yearly Jan. 1, 1901 to 1909; \$55,000 Refunding 30-yr. \$500 coup. 4½s of Jan. 1, 1927; and \$50,000 Refunding 30-yr. \$500 coup. 4½s of Jan. 1, 1928. Interest on bonds payable Jan. and July, at office of the City Treasurer. The city has assumed \$4,000 Chappel College bonds, \$100 coup. 6s, \$4,000 due in 1903, int. F. & A. Value of public property, \$256,500. The only default made was immediately after the war, when accumulated bonds and coupons were funded. Coupons are receivable for taxes. All bonds are tax free. No sinking fund. Authority, M. M. Moore, Clerk of City Council.

MACON, Bibb Co.—Incorp. town, 1824; city, 1833. Pop. 1890, 22,746; 1898, 28,000. Ass'd val., 1899: R., \$8,922,878; P., \$5,101,064—total, \$14,023,942. Actual value is from 25 p. c. to 33 p. c. more than assessed. Tax rate per \$1,000—1899 (city, \$12.50; State and county, \$13.80), \$26.30. Bonded debt, Feb. 1, 1900, \$545,800 30-yr. \$1,000, \$500 and \$100 coup. 6s of Jan. 1, 1910; \$20,000 Market House 21-yr. \$500 coup. 5s of Jan. 1, 1917; \$130,000 Paving gold 4½s of Oct. 1, 1926; \$125,000 Sewer gold 5s of July 1, 1923; and \$50,000 Deficiency 30-yr. gold 4½s dated Oct. 1, 1897—total, \$870,800. Sinking fund, \$290,000; net debt, Feb. 1, 1900, \$580,800. Floating debt, \$25,000. Interest payable J. A., J. & O., at City Treas.; on 6s at Cent. Georgia Bk., all Coupons receivable for taxes. All bonds are tax free. The market house, sewer and deficiency bonds are all held by the Bond Commission in sinking fund. The City Treas. is required to pay \$50,000 annually to this commission—\$32,748 for payment of 6 p. c. coupons; the balance (\$17,252) is placed on account of sinking fund to be used for the purchase of bonds of the United States, State of Georgia or cities of Macon, Savannah, Augusta or Atlanta. A legal issue of bonds must be within 7 p. c. of the assessed value of property; two-thirds of the vote of the city is required to favor the issue. A default was made in 1878 and 1880 a Bond Commission was authorized, and the entire debt funded into 6s. Authority, A. R. Tinsley, Treas.

SAVANNAH, Chatham Co.—Incorp., 1789. Pop. 1890, 43,189; 1898 (est.), 63,900. Ass'd val., 1899: R., \$25,965,079; P., \$10,617,789—total, \$36,582,868. Est. actual value, \$45,750,000. Tax rate per \$1,000—1899, 9-20 p. c. ad valorem, with 10 p. c. discount for prompt payment, equals \$14.60 gross. Bonded debt, Feb. 1, 1900—\$2,990,400 redemption 30-yr. \$1,000, \$500, \$300, \$100 5s of Feb. 1, 1909, int. F., M., A. & N.; \$285,250 redemption 30-yr. \$1,000, \$500, \$50 5s of July 1, 1913, int. J., A., J. & O., and \$3,300 old bonds unredeemed—total, \$3,278,950, less bonds redeemed in 1899, \$41,200; bonded debt outstanding, Feb. 1, 1900, \$3,327,750; annual interest charge, \$161,723. No floating debt. Interest on bonds is payable in Savannah or at Amer. Ex. Nat. Bk., N. Y. All bonds can be registered if desired, and are tax free. Coupons are tax receivable. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and a compromise effected whereby all the old 7s (excepting \$3,300) have been exchanged for the present 5s, bearing tax-receivable coupons. Issue of 1879 was made to redeem all bonds outstanding; issue of 1883 to redeem Atlantic and Gulf RR. bonds endorsed by the city. The constitutional law of the State (1877) forbids the issue of bonds exceeding 7 p. c. of assessed valuation of property. The city's debt exceeded that limit when the constitution was adopted. The present laws prohibit any increase in the city's debt. Sinking fund: Issue of 1879 shall redeem \$10,000 for first five years, \$25,000 for next ten years, and \$40,000 for succeeding years; issue of 1883 shall redeem \$6,000 per annum. The city water works are valued at \$1,000,000. Authority, C. S. Hardee, City Treas.

STATE OF IDAHO.

territory—Was part of the Territory of Oregon up to March 3, 1863, when a separate territorial was organized. When first organized it included portions of the previous Territories of Oregon, Utah and Nebraska. In 1864 its boundaries were changed, and a part set off to Montana. Ad. State, July 3, 1890. Area, 84,290 sq. miles. Pop. 1880, 32,610; 1890, 84,385; 1899 (est.), 180,000. 1898, \$33,481,841; 1899, \$55,000,000. Tax rate per \$1,000 in 1897, \$8.41; 1899, \$5.30. For statement

Normal School.....	Oct. 1, 1899	1899-1919	5	Jan. & July Kountze Brothers, N. Y.	7,500	1,900
State Improvement.....	1899-1900	1909-1919	5	Jan. & July Office of State Treasurer.	38,000	1,900

Of the 6 p. c. Wagon Road bonds, \$11,000 have been called for redemption. The \$38,000 State improvement bonds are dated July 1, 1899, to July 1, 1900.

Debt Limitation.—See Manual for 1896, page 1339.

STATE OF ILLINOIS.

History.—In 1809 Illinois Territory was organized, comprising the present States of Minn. Wisconsin, and part of Minnesota. On Dec. 3, 1818, under Act of April 18, 1818, Illinois was admitted to the Union. Area, 56,000 sq. miles. Pop. 1890, 3,826,351. For statement showing, by counties, population, etc., also State population, assessed valuation, etc., for several years, see previous issues of Manual.

Bonded debt, Oct. 1, 1898.—There are only \$18,500 bonds outstanding, but these have ceased to interest, having been called for payment but not presented. Bonds were issued as early as 1837, for improvements, etc., but they became such a drag on the credit of the State (default having been made in 1841 on the \$15,000,000 or so of them issued) that in 1848 a new constitution was framed which prohibited the creation of any future debt in excess of \$50,000, except in case of invasion or rebellion, and provided for the loaning of the credit of the State to any individual, association or corporation; also providing for the extinguishment of the debt by a special tax levy. By the constitution of 1870 the aggregate debt was limited to \$250,000, and by the constitution of 1898 it is increased to \$250,000.

Illinois Central Railroad Fund—Report of Gross Earnings and Payments to the State.—The charter of the Illinois Central RR. Co. exempts it from taxation, but requires it to pay to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 m. (see General Index for details of the Illinois Cent. RR. Co.). In the Manual for 1894 was published a statement showing the earnings of the road and the amounts paid into the State Treasury for each half year from Oct. 30, 1892, inclusive; the aggregate sum received by the State being \$13,175,352. The gross receipts of the road from Oct. 30, 1892, to April 30, 1898, inclusive, were \$54,385,044.64; the State's percentage (\$7 p. c.) was \$3,806,755.32. Total paid the State to April 30, 1898, \$16,980,666.23.

Indebtedness of Counties in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1340.

COOK.—Area, 690 sq. miles. Pop. 1890, 1,192,922; 1898 (est.), 2,000,000. Ass'd val., 1899: R., \$288,342,167; P., \$73,617,062; RRs., \$18,410,108; capital stock, \$1,376,038—total, \$381,745,915. Est. actual value, \$1,908,729,575. Tax rate per \$1,000, \$7.20.

bonds) annually, beginning May 1, 1900, semi-annually, at the County Treasurer's office. These bonds are known as Funding Series. Total amount of bonds issued by the County for its organization, \$9,424,500, of which \$5,688,500 have been retired, leaving outstanding \$3,736,000. The 4½ p. c. bonds were issued to retire old indebtedness, and the funding 4

Indebtedness of Cities and Towns in the State of Illinois.

STITUTIONAL LIMITATION. See Manual for age 1342.

AGO, Cook Co.—Incorp. as a town, Aug., 1833; by March, 1837. Pop. 1890, 1,105,540. Ass'd 899: R., \$260,265,058; P., \$71,280,541; R.Rs., 1820—total, \$345,196,419. Estimated actual 1896, \$2,443,572,860. Tax rate per \$1,000—\$6.91. In addition to this city rate, the three s composing the city are assessed for their ion of State and county taxes and certain ments, the city not being assessable for these s in its corporate capacity. Actual cash value t ten times that assessed.

d debt, Dec. 31, 1899 (total, \$16,825,050):

Municipal Bonds: Interest.
 4s of April 1, 1901..... J. & J.
 4s of Jan. 1, 1914..... J. & J.
 3½s of July 1, 1919..... J. & J.
 3½s of Sept. 1, 1919..... J. & J.

Tunnel Bonds:
 4s of July 1, 1916..... J. & J.
 3½s of Jan. 1, 1918..... J. & J.
 3½s of July 1, 1918..... J. & J.
 3½s of Oct. 1, 1918..... J. & J.
 3½s of Jan. 1, 1919..... J. & J.

School Bonds:
 4s of April 1, 1907..... J. & J.
 4s of Jan. 1, 1908..... J. & J.
 4s of July 1, 1908..... J. & J.
 4s of Jan. 1, 1911..... J. & J.
 4s of July 1, 1910..... J. & J.

Sewerage Bonds:
 4s of July 1, 1900..... J. & J.
 4s of July 1, 1908..... J. & J.
 4s of July 1, 1904..... J. & J.
 4s of Jan. 1, 1911..... J. & J.
 4s of July 1, 1912..... J. & J.
 4s of July 1, 1914..... J. & J.

River Improvement Bonds:
 4s of Jan. 1, 1911..... J. & J.
 4s of July 1, 1912..... J. & J.
 4s of July 1, 1913..... J. & J.
 4s of July 1, 1914..... J. & J.
 00 g. 4s of July 1, 1915..... J. & J.

Water Bonds:
 4s of July 1, 1908..... J. & J.
 4s of Jan. 1, 1911..... J. & J.
 4s of July 1, 1912..... J. & J.
 0 3.65s of July 1, 1902..... J. & J.
 0 3½s of July 1, 1908..... J. & J.
 0 3½s of July 1, 1910..... J. & J.
 0 4s of Jan. 1, 1914..... J. & J.
 0 4s of July 1, 1914..... J. & J.
 00 g. 4s of July 1, 1915..... J. & J.

Town of Lake Water Bonds:
 0 5s, due \$15,000 yearly, April 1, 1900-1902..... A. & O.

Hyde Park Water Bonds:
 0 5s of Jan. 1, 1904..... J. & J.

Lake View Water:
 0 5s of July 1, 1904..... J. & J.
 0 4s of July 1, 1907..... J. & J.

World's Fair Bonds:
 0 4s of Jan. 1, 1921, subject to call at 105 any Jan. 1 or July 1 on 90 days' notice..... J. & J.

outstanding, Jan. 1, 1900, \$16,825,050. De-nout held by sinking funds (general, \$930,1ver Improvement, \$466,968; school, \$166,352; \$732,470), \$2,296,008, leaving net deb. (in-water debt, \$4,026,000), \$14,529,042. On Jan. there were the following assets: Buildings, \$237; water works, \$28,216,399; real estate, \$801; school furniture and heating apparatus, \$96; electric light plant, \$1,004,274; other ate, buildings, etc., \$3,108,135; general taxes, \$13,359,271; city treasurer, \$2,723,586; cash, \$; all other assets, \$63,981—total, \$83,716. liabilities: Bonds, \$16,825,050; water certifi-\$500,000 3½s, \$1,800,000 4s; \$2,300,000; judg-undprovided for, \$2,481,578; bonds matured \$46,500; interest coupons, \$288,693; sinking \$2,296,008; trust funds, \$37,920; special \$9,616,969; temporary tax loans, \$3,001,120; ding warrants, \$498,982—total, \$37,387,720. of assets over liabilities, \$46,329,053. Int. treasury, Chicago, J. & J., and at Amer. t. Bank, New York. Bonds issued in 1893 ce are payable in gold. The city debt is to 5 p. c. of the Illinois State valuation. nicipal bonds are for \$26, \$60, \$100, \$500, 700 each; the school bonds for \$280, \$500,

\$610, and \$1,000 each; the sewerage bonds for \$50, \$500, and \$1,000 each; all others for \$500 and \$1,000 each. No default has ever been made on payment of interest or principal of any debt. Authority, Wm. D. Kerfoot, City Comptroller.

CHICAGO SANITARY DISTRICT.—A municipal corporation organized under laws of Illinois, approved May 29, 1889, in force July 1, 1889, includes almost all the city of Chicago, with the greater portion of the adjoining towns of Lyon and Cicero. Pop. 1899 (est.), 1,800,000. Equalized value of property, 1899, \$338,674,447. Est. actual value, \$2,500,000,000. Tax rate per \$1,000, \$12. Funded debt (\$11,380,000; annual interest charge, \$528,000) consisted, Feb. 15, 1900, of \$1,300,000 5s, due \$100,000 yearly, Nov. 1, 1900-1912; \$2,100,000 5s, due \$150,000 yearly, Jan. 1, 1901-1914; \$2,250,000 5s, due \$150,000 yearly, July 1, 1900-1914; \$3,000,000 4½s, due \$200,000 yearly, Jan. 1, 1901-1915; \$640,000 4½s, due \$40,000 Jan. 1, 1901-1916; and \$680,000 \$1,000 4½s, due \$40,000 yearly, on Jan. 1, 1901-1917; \$200,000 3½s, due June 30, 1918; \$190,000 3½s of Jan. 1, 1919; and \$1,000,000 4s, due \$50,000 yearly, Jan. 1, 1901-1920. Bonds are coupon, for \$1,000 each, payable in currency, and were issued for drainage for the city of Chicago. Interest on all bonds payable Jan. and July, except on the \$1,300,000 5s, which is payable May and Nov. The debt is limited by Constitution to 5 p. c. assessed valuation, provided it does not exceed \$15,000,000. Payment of the interest and 1-20th yearly of the principal of the total issue of these bonds, is provided by the levy and collection of a direct annual tax on the Sanitary District property. Total amount of bonds issued by the district, \$14,990,000; of which \$3,630,000 have been retired leaving \$11,360,000 outstanding as above. Authority, Sanitary District statement, Joseph S. Haas, Clerk S. D. of Chicago.

EAST ST. LOUIS, St. Clair Co.—Incorp.—town, 1859; city, April 3, 1895. Pop. 1890, 15,109; 1899 (est.), 40,000; Ass'd val., 1898: R. & R.Rs., \$4,632,442; P., \$707,000—total, \$5,429,442. Est. actual value is about \$35,000,000. Tax rate per \$1,000, 1898, including State, county, city and average school tax, \$56. Bonded debt, March 1, 1899—\$650,000 5 p. c. 20-yr. \$500 funding reg. bonds, due Sept. 1, 1908, int. annually on Sept. 1 by State Treas., at Springfield, or at American Exch. Nat. Bank, New York. These bonds are registered with the State Auditor, and were authorized by the State in 1879, to refund all outstanding indebtedness. There were also outstanding \$337,100 street improvement 6s, due 1898 to 1903, which are an obligation against the property on the streets improved, and not against the city at large. Total amount of bonds issued by the municipality since its incorporation, \$947,000, of which there have been retired \$297,000, leaving outstanding, as above, \$650,000. No default made in payment of interest. G. H. Kemper, City Treas.

PEORIA, Peoria Co.—Incorp.—town, 1835; city, 1845. Pop. 1890, 41,024; 1900 (est.), 60,000. Ass'd val., 1899: R., \$6,159,238; P., \$2,521,782—total, \$8,681,020. Est. actual value, \$90,000,000. Tax rate per \$1,000—1899, \$84.50.

Bonded debt, Jan. 1, 1900 (total, \$464,500): Interest.
 \$100,000 P. & R. I. Ry. 4½s of July 1, 1908..... J. & J.
 42,000 B'nty 4½s, due March 1, 1902-1903..... M. & S.
 50,000 Water 5s of May 15, 1901..... M. & N.
 195,000 Water 4½s of June 1, 1904..... J. & D.
 8,000 School 4½s of May 1, 1908..... M. & N.
 10,500 School 4½s of June 1, 1910..... J. & D.
 30,000 School 4s of Sept. 1, 1907..... M. & S.
 20,000 School 4s of June 1, 1918..... J. & D.

Int. payable at Mercantile Nat. Bank, New York. Floating debt, \$211,000—total debt, \$675,500. On Jan. 1, 1900, there were outstanding \$234,300 street and sewer 6s, in addition to the bonded debt, as above. The water works, originally owned by the city, were sold in 1889 to the Peoria Water Co., the city reserving the right to repurchase the plant after the lapse of a certain number of years; the \$245,000 water bonds were assumed by the water company at the time of purchase, the city holding a first mortgage on the new works to secure the payment of the bonds. Value of real estate and personal property owned by city, \$836,742. No default made in payment of any obligation. Authority, James R. Conway, City Comptroller.

QUINCY, Adams Co.—Pop. 1890, 31,494; 1900 (est.), 45,000. Ass'd val., 1899: R., \$3,010,162; P.,

\$1,550,191—total, \$4,020,353. Actual value is about \$25,000,000. Tax rate per \$1,000, 1899, \$77.20. Bonded debt, March, 1900 (total, \$1,131,900), consisting of \$37,500 M. & M. R. A. L. RR. 20-yr. \$500 Gs., due July 1, 1900, int. J. & S.; \$35,000 refunding 20-yr. \$1,000, \$500, \$100 Gs. of Sept. 1, 1902, int. Sept. 1; \$449,000 refunding 4, 5, 6, and 20-yr. \$1,000, \$500, \$100 4s, due \$150,000 July 1, 1906, \$184,000 July 1, 1908, and \$115,000 July 1, 1910, int. July 1; \$1,000 refunding 20-yr. \$1,000 4s of July 1, 1911, int. July 1; \$314,000 \$1,000 4s of July 1, 1897, due July 1, \$50,000 each 1911-16, \$14,000, 1917, int. July 1; \$300,000 \$1,000 Refunding 4s of July 1, 1898, int. July 1, due \$40,000 in 1909, \$20,000 each 1911-2-3-4-5-6, \$60,000 in 1917, \$80,000 in 1918. All bonds are registered except M. & M. R. A. L. RR. Sinking fund of \$30,000 is levied and collected annually to take up the bonded debt. Interest on M. & M. R. A. L. bonds payable at Nat. Bank of Commerce, New York, N. Y.; on all other existing bonds at the State Treasury, Springfield, or at the Amer. Exch. Nat. Bank, New York. All the bonds excepting the M. & M. R. A. L. RR. are registered in the office of the State Auditor and, when registered, the interest is levied, collected and paid by the State of Illinois. Authority, L. J. Harris, Comptroller.

ROCKFORD, Winnebago Co.—Incorp. as a town, 1830; city, 1832. Pop. 1890, 23,584; 1896, 30,000. Ass'd val., 1899: R., \$4,115,000; P., \$2,020,344; Hhs., \$182,547—total, \$6,317,951. Est. actual value, 1899, \$35,000,000. Tax rate per \$1,000—1899 (State, \$4.20; county, \$5.40; town, \$0.30; road and bridge, \$8; city, \$42.34), \$60.24. Included in city tax is general int., \$21.10; school tax, \$20; library, \$1.24. Bonded debt, Dec. 31, 1899 (total, \$291,800): annual interest charge, \$13,535, \$193,300 4s, due \$27,700 July 1, 1905; \$36,200 June 1, 1906; \$43,900 March 1, 1907; \$17,000 Aug. 20, 1907; \$28,500 Dec.

15, 1908, due \$14,400, \$12,000 3s, Nov. 1, 1909, int. Sept. 10, 1907; interest included above property, \$1,000,000, drawn on the of assessed interest or Clerk.

SPRINGFIELD, 1832; as a val., 1899: \$227,207; Est. actual \$1,000, \$60,000, Refund. Sept. 1 (\$2,000 in 1902; \$15,000 in 1905; \$75,000 Unfunded certificates of \$15,245; utilities, March \$49,204; (including other, \$454 follows: O School bond defaulted low assessed will take Co. and p \$50,771; th Wm. H. C

STATE OF INDIANA

History.—Organized a Territory, July 4, 1800; admitted a state, Dec. 18, 1800. Pop. 1890, 2,192,404. Ass'd val., 1896, \$1,120,302,020; 1898, \$1,120,302,020. Tax rate per \$1,000, 1899 (Benevolent Institutions, \$0.50; school, \$1.00; general, \$0.16 2-3; general fund, \$0.90), \$2.96 2-3. For statement of bonded debt, March, 1900 (total, \$4,704,615; and

CLASSIFICATION OF SECURITIES.	DATES OF	
	Issue.	Maturity.
Foreign Debt (\$4,216,000):		
Registered Refunding Bds., Temporary Loan, ..	April 1, 1895	April 1, 1905
Reg'd Ref. New State House Bds., Temp. Loan, ..	May 1, 1895	May 1, 1905
School Fund Refunding Loan, Registered,	June 18, 1895	June 18, 1905
Domestic Debt (\$484,000):		
Bond Held by Purdue University,	1885 and 1887	April 1, 1905
State University (Bloomington) Bonds,	1885 and 1887	April 1, 1905
Post Due, not Presented:		
State Stock Certs. Due and Interest Stopped, ..	July 1, 1845	July 1, 1845
State Stock Certs. Due and Interest Stopped, ..	July 1, 1845	July 1, 1845

Bonds held by the Purdue University, and State University of Indiana, principal and interest; the rest of the bonds ("foreign debt" by Winslow, Lanier & Co., New York, N. Y. The foregoing statement is for the year ending March 31, 1900, and is subject to final settlement.

Constitutional Limitation.—See Manual for 1890, pp. 1156-1157.

Indebtedness of Counties in the State

ALLEN.—Area, 650 sq. miles. Pop. 1890, 66,689. Ass'd val., 1899: R., \$35,597,900; P., \$8,379,515—total, \$43,977,415. Actual value is about two-thirds more than assessed. Tax rate per \$1,000, State and county, \$8.19. Bonded debt, Feb. 1, 1900, \$1,000,000. April, 1900, \$1,000,000.

MARION.—Area, 650 sq. miles. Pop. 1890, 66,689. Ass'd val., 1899: R., \$35,597,900; P., \$8,379,515—total, \$43,977,415. Actual value is about two-thirds more than assessed. Tax rate per \$1,000, State and county, \$8.19. Bonded debt, Feb. 1, 1900, \$1,000,000. April, 1900, \$1,000,000.

29. Int. J. & D.—total, \$1,200,000. Interest of 1898 and on 5s of 1897-1901, and 1908, pay-
Winslow, Lanier & Co., New York, on the
Spencer Trust & Co., New York. No default
in payment of interest. Harry B. Smith, Co.
r. County seat, Indianapolis.

DEARBURGH.—Area, 230 sq. miles. Pop. 1890,
1899 (est.), 75,000. Ass'd val., 1890: R.,
\$0,000; P., \$9,300,000—total, \$33,100,000. Tax
\$1,000—State, \$2.98; county, \$5.93. Aver-
aged tax per \$1,000, \$5.90.
Bd debt, Feb. 1, 1900 (total, \$575,000):

New Court House Bonds: Interest.
\$220,000 (1st issue) 30-yr. 6s, Jan. 1, 1918.... J. & J.
100,000 (4th issue) 20-yr. 6s of Jan. 1, 1910.... J. & J.
175,000 (5th issue) 15-yr. 6s of 1907.... J. & J.
80,000 Refund. 15-yr. 3½s of May 1, 1899-
1914..... M. & N.
All bonds are coupon; the 1st and 4th issues for
\$1,000 each, and the 5th issue for \$1,000 and \$500.
Interest on the above-described issues payable at
Farmers' Loan and Trust Co., New York. An annual
levy is made for sinking fund. No default in any
obligation has ever been made by the county. Au-
thority, Louis H. Legler, Co. Auditor. County seat,
Evansville.

Indebtedness of Cities and Towns in the State of Indiana.

NSVILLE. Vanderburgh Co.—Incorp.—town,
20, 1819; city, Jan. 27, 1847. Pop. 1890, 50,-
300 (est.), 65,000. Ass'd val., 1890: R., \$18,-
000; P., \$6,796,850—total, \$26,370,000. Tax rate
\$1,000, 1898 (city purposes, \$10; electric light,
sinking fund, \$0.20), \$10.70; 1899, \$10.
Bd debt, Feb. 26, 1900 (total, \$2,118,000 and
old bonded debt; annual interest, \$101,-
Interest.
200 Series A, 25-yr. 5s of Jan. 1, 1912.... J. & J.
200 Series B, 25-yr. 4½s of Jan. 1, 1912.... J. & J.
200 Series C, 25-yr. 4s of Jan. 1, 1912.... J. & J.
200 Water Works, 25-yr. 6s of July 1,
1912..... J. & J.
300 Redemp. School 10-yr. 6s of June,
1907..... J. & D.
20 \$37,000 old \$1,000 bonds of 1906-1911—total
\$2,155,000. No floating debt. Sinking fund,
20. The bonds of 1912 are to be refunded by
act, on condition that all bonds of this series
be obtained by the contracting parties. The
4 bonds are in coupon form for \$500 each; all
of \$1,000 each. Interest payable at Wins-
low, Lanier & Co., New York. There was default
payment of interest from April, 1883. In 1887
\$65 p. c. of the old debt was funded into the
1st issues of bonds above given. A levy of two
s on each \$100 of valuation has been provided
to take up the \$50,000 school bonds at maturity.
20s of all bonds are tax receivable. Authority,
Richard, Comptroller.

WAYNE. Allen Co.—Incorp. (city) Feb. 22,
1890. Pop. 1890, 35,393; 1899 (est.), 50,000. Ass'd
1890: R., \$18,408,795; P., \$5,436,205—total, \$23,-
000. Est. actual value, \$26,000,000. Tax rate
\$1,000, 1899 (city, including 25 cents for elec-

tric plant, \$9.40; township, \$0.80; school, \$3.40;
county, \$5.30; State, \$2.80), \$21.70.

Bonded debt, Jan. 31, 1900 (total, \$634,800; annual
Interest, \$25,803):
\$99,000 Refund. 25-yr. 5½s of Oct. 10, 1913.... A. & O.
200,000 Refund. 25-yr. 4½s of Oct. 10, 1913.... A. & O.
100,000 Water Works 20-yr. 3½s of Nov. 15,
1919..... M. & N.
24,000 W. W. Ref. 20-yr. 3½s of Dec. 31, 1919. J. & D.
146,000 W. W. Ref. 20-yr. 3½s of Jan. 15,
1920..... J. & J.
50,000 W. W. Ref. 3½s, issued 1899, due
Oct. 15, 1900-9..... A. & O.
15,800 S. Wa. Water Works 20-yr. 6s of
July 10, 1914..... J. & J.

All bonds are coupon for \$1,000 each. Interest
on 3½s payable semi-annually at United States
Mortgage and Trust Co., New York, N. Y.; on
all others at Third National Bank, New York,
N. Y. The railroad bonds were issued in aid of
the following roads: Ft. W., M. & C. RR., \$99,-
000; C., R. & Ft. W. RR., \$100,000; and Ft. W.,
J. & S. RR., \$100,000. Besides the above property
there is approximately \$1,000,000 of non-taxable
property, belonging to church, government, etc.,
and not included in assessed valuation. Five p. c.
of the tax levy is appropriated to sinking fund
purposes. Cash on hand, Jan. 1, 1900, \$90,686.
Assets, \$2,428,356, including water works valued
at \$1,500,000. Total amount of bonds issued by the
city since incorporation, \$950,800, of which \$316,000
have been retired, leaving outstanding \$634,800.
No default has ever been made in payment of interest
or principal of any kind. No floating debt. Authority,
Henry C. Berghoff, Comptroller.

INDIANAPOLIS. Marion Co.—Incorp. 1821. In March, 1897, the adjacent towns of Brightwood, Haugh-
- Mount Jackson and West Indianapolis were annexed to the city. Pop. 1890, 105,436; 1897 (est.),
200. Ass'd val., 1899: R., \$88,875,346; P., \$34,420,495—total, \$123,295,840. Est. actual value, \$225,000,-
Tax rate per \$1,000—State, \$2.97; county, \$3.83; school, \$6; city, \$6; township, \$0.20—total, \$18.
Statement of bonded debt, Jan. 1, 1900 (city, \$2,044,500; assumed, \$108,300—total, \$2,152,800; annual
est., \$96,860):

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Amount Out- stand- ing.	Annual Interest Charge.	De- nomi- nations of Bonds.
	Issue.	Maturity.	Rate.	When Payable.			
King Bonds.....	Jan. 1, 1899	Jan. 1, 1909	P. c. 3½	Jan. 1 & July 1	\$ 110,000	\$ 3,850	\$ 1,000
Bonds.....	Sep. 1, 1899	\$15,000 annually after 1905.	3½	Jan. 1 & July 1	150,000	5,250	1,000
King Bonds.....	Jan. 1, 1890	Jan. 1, 1910	4	Jan. 1 & July 1	45,000	1,800	500
Indianapolis P. & P. Ref. 1894	Jan. 26, 1894	Jan. 26, 1924	4	Jan. 1 & July 1	109,500	4,380	500
Indianapolis Refunding 1894	Mar. 1, 1894	March 1, 1924	4	Jan. 1 & July 1	600,000	24,000	1,000
Indianapolis Ref. of 1894 (Ser. C)	Jun. 30, 1894	June 30, 1924	4	June 30 & Dec. 30	300,000	12,000	1,000
King Bonds (Series D), 1875	July 1, 1875	July 1, 1915	4	Jan. 1 & July 1	200,000	8,000	1,000
Improvement Bonds.....	Jan. 1, 1875	Y'ly, Jan. 1	4	Jan. 1 & July 1	40,000	1,600	1,000
Improvement Bonds.....	Apr. 1, 1875	Jan. 1, 1927	4	Jan. 1 & July 1	350,000	14,000	1,000
Safety Bonds of 1897	June 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1	150,000	6,000	1,000
Wood Water Works.....	Feb. 15, 1895	1900, '05, '10, '15	6	Feb. 15 & Aug. 15	18,000	1,030	1,000
Indianapolis School House.....	Sep. 4, 1891	Sep. 1, 1900-1	6	Mar. 4 & Sep. 4	2,000	120	1,000
Indianapolis School House.....	July 15, 1895	July 15, 1915	5	Jan. 15 & July 15	12,800	640	500
Indianapolis School House.....	Sep. 24, 1894	\$100 annually	6	Mar. 24 & Sep. 24	500	30	100
Indianapolis School House.....	July 15, 1899	\$2,000 annually	6	Jan. 15 & July 15	10,000	600	1,000
Indianapolis School House.....	1890, 1892	1905, '07 to '12	6	Jan. 15 & July 15	14,000	840	1,000
Indianapolis School House.....	July 1, 1891	July 1, 1906-9	6	Jan. 1 & July 1	8,000	480	1,000
King Bonds.....	Feb. 6, 1894	Feb. 5, 1908-9	6	Feb. 5 & Aug. 5	20,000	1,200	1,000
King Bonds.....	Mar. 15, 1895	Mar. 15, 1902-10	6	Mar. 15 & Sep. 15	9,000	540	1,000
King Bonds.....	July 6, 1896	July 6, 1912-17	6	Jan. 6 & July 6	6,000	360	1,000
King Bonds.....	Dec. 21, 1896	Dec. 21, 1916	6	June 21 & Dec. 21	8,000	480	1,000

in 1913, \$10,500 in 1914, \$2,500 in 1915; and 0 5-20 4½s, due in 1915, and \$21,900 special ment 6s, due \$10,700 in 1900, \$7,700 in 1901, in 1902; \$3,300 in 1903 and \$100 in 1904—total debt, \$460,800. No floating debt. All war-outstanding are called for payment out of on hand. Interest payable at National Park New York, and at the City Treasurer's office Council Bluffs. The sinking funds are accumulated now contain the following amounts: Against \$261,400 regular bonds, \$16,930; against the 500 intersection improvements, \$2,500—total, \$19. To secure the "special assessment bonds," city certificates have been issued and are held for the benefit of the bondholders. No debt ever made in payment of any obligation. Authority, F. L. Evans, City Auditor.

VENPORT, Scott Co.—Incorp. as a town, Jan. 1839; as a city, Feb. 6, 1851. Pop. 1890, 26,872; 30,484. Ass'd val., 1899: R., \$8,317,180; P., \$5,070—total, \$13,387,260. Est. actual value, \$4,500. Tax rate per \$1,000, \$14.50. Bonded March 1, 1900—\$275,000 Refunding 20-yr. 60 coup. 4½s, due 1909, int. F. & A., at Importers' & Traders' Nat. Bank, New York; \$9,000 int. \$1,000 coup. 6s, due 1909, int. M. & N., in Payment; and \$43,000 Paying \$1,000 coup. 6s, due \$13, in 1902, int. J. & J., and \$30,000 in 1903, int. A. at Importers' & Traders' Nat. Bank, New York. These latter bonds are optional. The street improvement and sewer bonds are not city bonds; the city only obligates itself to collect the assessments and pay them over to the bondholders. All the city's bonds are tax free. No sinking fund or floating debt. Cash on hand, Jan. 1, 1900, \$715. Authority, Albert J. Smith, City Clerk.

WES MOINES, Polk Co.—Incorp. as a town, 1851; as city, 1857. Pop. 1890, 50,063; 1899 (est.), 75,000. Ass'd val., 1899, \$14,360,000. Real estate and other property is assessed at one-quarter of actual value. Tax rate per \$1,000, 1898, \$28. Bonded debt, May, 1900 (total, \$780,000): \$300 Renewed Fund, 20-yr. 4s of Jan. 1, Interest, 1908, subject to call; \$150 F. & A. 1900 Funding 15-yr. 4s of July 1, 1906; J. & J. 1900 Funding 20-yr. 4s of May 1, 1916; M. & N. 1900 Funding 20-yr. 4s of May 1, 1917; M. & N. 1900 Funding 3½s, issued 1898, due \$5,000 yearly Dec. 1, 1905-1916; J. & D.

bonds are coupon for \$1,000 each. Interest payable at the City Treasurer's office. The city is maintaining a fund for the purchase or erection of water works, which now amounts to \$60,402; the past year no levy was made for this.

The constitution limits the debt to 5 p. c. of assessed valuation. No default ever made in payment of obligations. Authority, H. F. Gross, City Clerk.

WYBQUE, Dubuque Co.—Incorp. as a town in 1841; as a city in 1841. Pop. 1890, 30,311; 1899, 35,143; P., \$7,717,332—total, \$23,941,475. Est.

actual value, one-quarter more than assessed. Tax rate per \$1,000, 1899, \$10.

Bonded debt, March 1, 1900 (total, \$686,827; annual interest, \$28,711):

Refunding Bonds: Interest.
\$51,945 6s, due \$35,000 Jan. 1, 1901; \$15,400 Feb. 1, 1902; \$1,545 Feb. 1, 1904. Annually.
26,500 New Refunding 5s of Dec. 1, 1911. J. & D.
96,000 New Refunding 4s of Feb. 1, 1916. F. & A.
105,000 New Refunding 4s of April 1, 1916. A. & O.
120,000 New Refunding 4s of Jan. 1, 1917. J. & J.
240,000 New Refunding 4s of Feb. 1, 1917. F. & A.
34,132 New Refunding 4s of Oct. 1, 1919. A. & O.
13,250 New Refunding 3½s of Feb. 1, 1920. F. & A.
Floating debt, \$252,100—total outstanding indebtedness, \$938,987. The floating debt, less cash not belonging to any special fund (\$57,401), amounted to \$104,760. Available resources (including \$74,055 cash), \$180,002. There are also outstanding \$167,012 improvement bonds; less cash in treasury, \$16,655; net improvement bond debt, \$150,357. All bonds are tax free. Interest payable on 5s at American Exchange Bank, New York; on 4s and 3½s at Nat. Bk. of Republic, New York; on 6s annually in Jan., Feb. and April at the office of the City Treasurer. The city has never defaulted. Authority, Frank B. Hoffman, City Auditor.

SIOUX CITY, Woodbury Co.—Incorp. as a town, Jan. 16, 1857; as a city, 1886. Pop. 1890, 37,800; 1900 (est.), 48,000. Ass'd val., 1899: R., \$4,512,355; P., \$1,075,028; R.R.s., \$235,865—total, \$5,823,248. Actual value about four times more than assessed. Tax rate per \$1,000—1890 (State, \$3; county, \$11.50; city, \$31.50; school, \$21.50), \$67.50.

Bonded debt, Feb. 1, 1900 (total, \$1,077,600): \$375,000 Refund. 4½s, due \$25,000 an. May 1, 1906-20. 220,000 Refund. 5s, due \$95,000 May 1, 1906, optional, and \$125,000 Nov. 1, 1917.

40,100 Refund. 4½s of 1916, opt. after 1906. 235,000 Funding 4s of Jan. 1, 1919, opt. after 1914. 11,100 City Imp. 6s, due 1907 to 1913.

150,900 Refund. 4½s of Aug. 1, 1920. 30,500 City Imp. 5s, due Oct. 1, 1917.

Floating debt, \$78,000—total debt, \$1,155,600; cash assets (including sinking funds), \$68,000; net debt, Feb. 1, 1900, \$1,087,600.

In addition to the above there were outstanding \$137,000 of assumed indebtedness, as follows: \$65,000 Sioux City Water Works Co. 6s of May 1, 1904, part optional; \$47,000 Library Association 6s of July 1, 1901, \$20,000 per year optional; and \$25,000 Trustees of Police Station 7s of May 1, 1902; these bonds do not form any part of the bonded debt proper of the city. Bonds are coupon, for \$1,000, except the improvement bonds, which are for \$100, \$500 and \$1,000. Interest on the Ref. bonds, M. & N.; on City Imp. Refunding bonds, M. & S.; on Funding bonds, J. & J.; payable at the Chemical National Bank, New York. The city's water debt (included in above statement) is \$300,000. Sioux City Independent School District: Bonded debt, Feb. 1, 1900, \$344 Refunding 4s of Jan. 2, 1909, int. J. & J., at Fourth Nat. Bank, New York, N. Y. A. H. Burton, Mayor.

STATE OF KANSAS.

History.—Organized a Territory May 30, 1854; admitted as a State Jan. 29, 1861. Area, 81,700 sq. miles. Pop. 1890, 1,427,096; 1899, 1,425,119. Ass'd val., 1898, \$325,880,747; 1899, \$327,165,580. Tax rate per \$100, 1898 (general fund, \$4; interest fund, \$0.10), 1898, \$4.10; 1899, \$5.25. For statements showing, by cities, the area, population, assessed valuation, etc., and the acreage of taxable lands, the tax valuation of property, the rate of State tax for all purposes, and the amount of taxes levied for ten years, see previous pages of the Manual.

Bonded debt, June 1, 1900 (total, \$692,000; annual interest charge, \$27,680):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Out-standing.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p.c.		\$	\$
Refunding Bonds (Act of March 3, 1887).....	Dec. 1, 1888	Dec. 1, 1908	4	Jan. & July	18,000	720
Refunding Bonds (Act of March 3, 1887).....	July 1, 1889	July 1, 1909	4	Jan. & July	85,000	3,400
Refunding Bonds of 1897.....	July 1, 1897	July 1, 1902	4	Jan. & July	150,000	6,000
Refunding Bonds of 1898.....	July 1, 1898	July 1, 1903	4	Jan. & July	220,000	8,800
Refunding Bonds of 1899.....	Jan. 1, 1899	Jan. 1, 1904	4	Jan. & July	169,000	6,760
Refunding Twine Plant Bonds (Act of March 4, 1899)	Mar. 15, 1900	Mar. 15, 1902	4	Jan. & July	80,000	3,200

With the exception of the refunding bonds of 1889-1909 for \$85,000 and the binding twine plus for \$60,000, all bonds are for \$1,000 each. The permanent school fund holds \$683,000 and the State U fund \$9,000 of the above bonds. Interest payable at State Treasury, Topeka, Kan.

Indebtedness of Counties in the State of Kansas.

DONIPHAN.—Area, 378 sq. miles. Pop. 1890, 13,535; 1898, 16,004. Ass'd val., 1890: R., \$2,110,990; P., \$1,305,537—total, \$3,476,527. Est. actual value, \$13,906,108. Tax rate per \$1,000, 1899, \$38. Bonded debt, Feb. 1, 1900—\$490,500 RR. Aid bonds (annual interest charge, \$24,700), of which \$473,000 are 30-yr. \$1,000 5s, due July 1, 1922, but optional after 1912, and \$17,500 \$500 and \$1,000 6s, due July 1, 1900-1909; int. payable J. & J.—on the 6s, at Troy, Kan.; on the 5s, at New York. A sinking fund provides for interest and matured bonds. A. R. Graves, Co. Treas. County seat, Troy.

DOUGLAS.—Area, 469 sq. miles. Pop. 1890, 23,961; 1899, 25,467. Ass'd val., 1890: R. & P., \$4,820,907. Est. actual value, four times ass'd. Tax rate per \$1,000, 1899, \$24. Bonded debt, Feb. 1, 1900—\$223,700, consists of \$235,400 Railroad Aid 6s, issued April 28, 1882, and Dec. 3, 1883, due Jan. 1, 1902, and Jan. 1, 1912, int. J. & J.; \$28,000 Railroad Aid 6s, due \$8,200 annually, on July 1, 1900 to 1909, int. J. & J.; and \$2,300 of which no particulars are reported. Interest payable at the Nat. Bank of the Republic, New York, N. Y. Cash on hand, Feb. 1, 1900, \$17,000. An annual levy is made to meet all outstanding bonds. County seat, Lawrence.

LEAVENWORTH.—Area, 455 sq. miles. Incorp. 1854. Pop. 1899, 35,631. Ass'd val., 1899: R., \$7,101,640; P., \$2,259,200—total, \$9,360,840. Tax rate per \$1,000, 1899—State, \$4.60; county, \$15.70; 1899, \$21.20.

Bonded debt, Feb. 1, 1900 (total, \$1,039,800; annual interest charge, \$55,189): Interest, \$319,600 30-yr. Refunding 6s of July 1, 1909... J. & J. 720,200 Funding 30-yr. 5s of July 1, 1915... J. & J. All bonds are coupon; the 1909 6s for \$1,000, \$500, \$100; all others, \$100. Interest on 6 p. c. bonds payable at the office of the Co. Treas.; on the 5 p. c. bonds, in New York. A special tax is levied to meet the principal of the bonds as they mature. Total amount of bonds issued by the county since its organization, including original and refunding bonds, \$2,382,850, of which refunded and paid, \$1,343,050, leaving now outstanding \$1,039,800 refunded bonds. J. W. Niehaus, Co. Clerk. County seat, Leavenworth.

SEDGWICK.—Area, 1,006 sq. miles. P. 43,628; 1900, 42,486. Ass'd val., 1899: R., 899; P., \$2,473,236—total, \$10,039,125. Est. value, 1899, \$43,000,000. Tax rate per \$1,000 \$47.46.

Bonded debt, May 1, 1900 (total, \$440,9

\$140,000 RR. Ref. 20-yr. 5 1/2s, Feb. 1, 1910... 200,000 (for court house and jail) 20-yr. 5

of June 1, 1908.....

50,000 (court house and jail additions) 20

yr. 5s of July 1, 1909.....

50,000 Funding 30-yr. 5s of July 1, 1925..

Interest payable at the Nat. Bank of the New York. The county has never defaulted.

Chain, Co. Clerk. County seat, Wichita.

SHAWNEE.—Area, 558 sq. miles. Pop. 172; 1899, 50,582. Ass'd val., 1899: R., 810; P., \$3,382,534—total, \$15,112,344; 1899, 086. Est. actual value, 1899, \$45,112,344. per \$1,000, 1899—\$40.41; county, 1897, \$2.

Bonded debt, June 30, 1899 (total, \$631,000 interest charge, \$31,690):

\$75,000 K. N. & D. RR. 20-yr. 6s of July

1906.....

125,000 C. K. & N. Ref. 20-yr. 5s of June 1

1907.....

13,000 Funding 5s of March 1, 1901.....

50,000 Funding 4s of July 1, 1909.....

At., Top. and Santa Fé RR. Bonds:

68,000 2d issue 30-yr. 7s, June 1, 1902....

150,000 Court House 30-yr. 4s, May 1, 1904..

150,000 Kans. Ave. Bdge. 20-yr. 5s, Jan. 1, 1

Bonds are all in coupon form, for \$1,000 interest on Funding bonds payable at office of Treas.; on other issues at fiscal agency, N. City. The county has issued \$860,000 bonds incorporation, of which \$259,000 have been leaving outstanding \$631,000, as above. No has ever been made. Authority, John M. Co. Clerk. County seat, Topeka.

Indebtedness of Cities and Towns in the State of Kansas.

ATCHISON. Atchison Co.—Incorp.—as a town, Feb. 22, 1858; as a city (1st class), March 14, 1881. Pop. 1890, 13,963; 1898, 16,298. Ass'd val., 1898: R., \$1,456,690; P., \$371,450. RRs., \$114,030—total, \$1,942,170. Est. actual value, 1897, \$5,851,000. Tax rate per \$1,000—1898, \$70.50; 1899 (State, \$6.80; county, \$14.70; city, \$28; school, \$14.50), \$61.80.

Bonded debt, Feb. 1, 1899 (total, \$493,950): \$192,450 Refund. 20-yr. 7s, due July 1, 1928, opt. 1913.

451,500 Refunding 30-yr. 4s, due on July 1, \$266,950, 1913; \$135,400, 1915; \$49,150, 1919.

50,000 Refund. Park Ser. A to E 5s, issued Jan. 1, 1896, \$10,000 due Jan. 1, 1901, 6, 11, 16, 21.

Interest on all bonds payable Jan. and July, at Atchison, Kan.; all bonds are in coupon form, for \$50, \$100, \$500 and \$1,000 each. Sinking fund, \$6,000, is sustained by annual levy. No floating debt. No default ever made in payment of obligations. Board of Education bonds: Total, \$105,000, of which \$65,000 Building Loan 6s are due \$10,000 Sept. 1, 1909, int. M. & S.; \$5,000 April 1, 1916, int. A. & O.; July 1, \$45,000 in 1913, \$5,000 in 1916, int. J. & J., and \$40,000 Refunding 4s are due July 1, 1923, int. J. & J. A. C. Trueblood, City Clerk.

KANSAS CITY. Wyandotte Co.—Incorp. as a city in 1886. Pop. 1890, 38,316; 1898 (est.), 46,028. Ass'd val., 1898, \$9,050,776. Est. actual value, 1897, \$40,000,000. Tax rate per \$1,000—1899, \$21.50. The present city of Kansas City is a consolidation of the former cities of Wyandotte, Kansas City and Armourdale.

Bonded debt, Sept. 1, 1898:

\$120,000 Refunding 6s, of which \$80,000 are due Oct. 1, 1915, and \$40,000 in 1927.

25,000 Refunding 5s, due Feb. 1, 1913 (opt. after 1908).

125,000 Refunding 5s, due 1913 (opt. after 1908).

\$30,000 K. C., W. & N. W. Ry. 30-yr. 5s 1917.

30,000 K. C., W. & N. W. Ry. 30-yr. 5s 1917.

175,038 Internal Improvement 6s, due as

\$78,938 on Aug. 1, 1899; \$19,100

1, 1900; \$40,000 on Aug. 1, 1900;

on Feb. 1, 1901; \$17,500 on Aug. 1

\$5,500 on Feb. 1, 1902-3.

Total bonded debt (exclusive of internal ment bonds, which are payable by special ment), \$330,000; sinking fund, \$30,000; \$300,000. For the redemption of the improvement bonds, an annual levy of octies total amount of bonds is made on the propert ing on the street where improvements a interest on bonds is payable at the Fourth Bk., N. Y. There are also outstanding on Bd. of Educ. bonds. Geo. E. Yeager, City

LEAVENWORTH. Leavenworth Co.—Incorp. June, 1854; city, 1890. Pop. 1890, 19,768; cal est.), 20,657. Ass'd val., R. & P., 713,490; 1899, \$5,659,527. Est. actual va \$18,000,000. Tax rate per \$1,000, 1899 county, and city), \$47.40.

Bonded debt, March 1, 1900 (total, \$83 must interest, \$27,784):

\$3,400 Ser. O. ref'd 25-yr. 5s of 1904.....

58,800 Funding 30-yr. 5s of 1909.....

320,400 Funding 30-yr. 4s of 1914.....

50,000 Refunding 20-yr. 5s of 1915.....

10,000 Riv. Coal Co. 30-yr. 6s of 1917....

50,000 L. N. & S. RR. 30-yr. 5s of 1917..

15,000 L. & O. RR. 30-yr. 6s of 1917....

30,000 L. Ter. Ry. & Br. 30-yr. 5s of 191

73,400 Gas Ref. 30-yr. 6s of 1917.....

71,150 Street Improvement 5s, due 1- yearly, 1904 Certificate of Indebtedness

are subject to call, in coup. form; bonds of \$100 each; bonds of 1906 for \$100 and revenue bonds and those of 1914, for \$1,000, and all others for \$1,000. Bonds of 1904-9 payable at City Treasurer's all other issues at Nat. Bk. of the New York. A special tax is sometimes sinking fund purposes; on March 1, 1900, fund amounted to \$1,289. Balance in March 1, 1900, \$08,358. No default ever payment of any obligation. Total amount issued since incorporation, \$658,796, of which have been retired, \$44,942, leaving out \$613,854. Board of Education bonds: \$54,000, 1900-11, interest J. & J. Author-Beeler, City Treas.

Shawnee Co.—Incorp. as a town, Feb. 14, second class city in 1885; first class city, 1891. Pop. 1890, 31,007; 1898, 32,651. 1899: R., \$7,082,335; P., \$1,454,240; 067—total, \$8,537,575. Est. actual value, \$00,000. Tax rate per \$1,000—1898, State, nty, \$9.30; city, \$19; school, \$10—total,

left, Feb. 1, 1899 (total, \$319,500): funding 20-yr. \$1,000 6s of July 20, 1905. funding 20-yr. \$1,000 5s of July 2, 1906. funding 20-yr. \$1,000 5s of July 15, 1910. funding 20-yr. \$1,000 5s of Aug. 10, 1912. funding 20-yr. \$1,000 5s of Nov. 8, 1913. funding 20-yr. \$500 5s of Sept. 1, 1915. funding 3½ s. due Jan. 1, 1919. al Prospecting 20-yr. \$100 6s of April 20, 1906.

on bonds payable J. & J., at Nat. Bk. of New York. In addition to the above debt improvement bonds to the amount of \$143,000 issued since 1887 for paving streets and construction of sewers, the tax for improvements being levied on specific property improved. These improvement bonds are in ten annual installments (1-10 each

year), and bear interest at 6 p. c., payable yearly. Annual levy, 1-10 of principal and 6 p. c. interest. Special improvement bonds may be increased from time to time as special improvements are made. Total amount of bonds issued by city since its incorporation, \$404,000, of which there have been retired \$94,500—leaving amount outstanding Feb. 1, 1899, \$319,500. These totals do not include street improvement bonds. In 1872 the city issued \$100,000 bonds to King Wrought Iron Bridge Co., which were declared void by the U. S. Supreme Court Oct., 1874, term, opinion filed Feb. 9, 1875. No default ever made in payment of obligations. Board of Education bonds outstanding, Feb. 1, 1900, about \$290,000. J. H. Squires, City Clerk.

WICHITA, Sedgwick Co.—Pop. 1890, 23,853; 1899 (est.), 24,000. Ass'd val., 1898, \$4,561,835. Property is assessed about one-third actual value. Est. actual value, \$21,000,000. Tax rate per \$1,000, \$24.

Bonded debt, Jan. 1, 1899 (city, \$518,287; special assessment, \$159,853; school, \$137,500): Interest, \$40,000 St. L., Ft. S. & W. 6s of July 1, 1903 J. & J. 40,000 W. & C. 6s of Feb. 1, 1906. J. & J. 3,000 C. K. & N. 6s of Aug. 1, 1907. F. & A. 122,000 Refunding 6s of 1915. J. & D. 74,000 Refunding 6s of June 1, 1921. J. & J. 25,287 Refunding 6s of July 1, 1917. J. & J. 50,000 Refunding 6s of Jan. 1, 1921. J. & J. 50,000 Refunding 6s of Jan. 1, 1929, opt. 1919. 14,000 Park 6s of Jan. 1, 1918. J. & J. 100,000 City Hall 5s of Jan. 1, 1910. J. & J. 159,853 Spec. Assess. 6s, due annually 1895 to 1910; int. Various 87,500 Bd. of Ed. 5s, due July 1, \$25,000, 1905, opt. 1895; \$45,000 1909, opt. 1891; \$17,500 1917. J. & J. 50,000 Bd. of Ed. 5s of Feb. 15, 1910. F. & A. Interest payable—On Board of Education bonds, by the New York Fiscal agency, except issues due 1909 and 1917, interest on which is payable in Tokyo, as is also interest on the refunding bonds of 1917. Amos McClain, City Clerk.

STATE OF KENTUCKY.

territory.—Organized a separate Territory in 1790, and admitted into the Union June 1, 1790. Area, miles. Pop. 1890, 1,648,690; 1899, 1,858,625. Equalized val., exclusive of RR's, 1898, \$552,957,708; 1899, \$626,686. Tax rate per \$1,000, 1899, \$5.25. For statement showing, by counties, area, population, as also population and assessed valuation of State at certain periods since 1810, see previous issues.

ment of bonded debt, Jan. 1, 1899 (total, \$3,477,596; annual interest charge, \$188,656):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
of Indebtedness, gold \$1,000...	June 1, 1895	June 1, 1905	p. c.	June & Dec.	\$ 500,000	\$ 20,000
of 1864-66 (30-yr., \$1,000 each)	1864-1866	1896	4g.	Jan. & July	165,000	9,900
1,000 Coupon.....	July 1, 1897	1907	4	Jan. & July	500,000	20,000
to Board of Education.....	Jan. 1, 1870	Not	6	yearly	1,827,000	79,620
nd to Board of Education.....	Jan. 1, 1885	Redeemable	6	yearly	378,947	22,737
nd Bond to Board of Education ..	March 11, 1892		6	yearly	606,650	36,399

State and County School bonds, above recited, are not, strictly speaking, a debt of the State. They are payable; the fund is inviolate; and the 6 p. c. semi-annual interest drawn by these bonds is product of the five cents of revenue placed to the credit of the sinking fund annually. There are also, in addition to the before described bonds, \$394 old railroad scrip, past due; \$5,000 of the old bonds of 1835, past due over 30 years; \$1,000 of an old issue made from April, 1841, to April, 1846, also due. These \$6,394 bonds have not been heard from in many years, and are supposed to be lost or stolen. They can hardly be considered as part of the present bonded debt of the State. The Military bonds, issued from Aug., 1864, to Jan., 1866, and are held by the Agricultural and Mechanical College on. Floating debt, Feb. 1, 1899, \$764,000; sinking fund, \$698,000; net floating debt, \$64,000. Interest on bonds payable at the State Treasury, Frankfort, Ky., and in New York City; on the certificates of deposit at the United States National Bank, New York.

Indebtedness of Counties in the State of Kentucky.

KEN.—Area, 250 sq. miles. Pop. 1890, 21,000 (est.). 30,000. Ass'd val., 1890: R., \$6,000,000. \$1,742,862—total, \$7,742,862. Est. actual value, \$10,000,000. Tax rate per \$1,000—1899, \$11.55. It consisted, Feb. 1, 1900, of \$500,000 Refunding bonds, dated 1892, due March 1, 1933

(opt. in part at different periods), Int. A. & O., in New York, N. Y. All the old issue was redeemed by the new issue of Refunding 6s. Assets (including county buildings, poor farm, etc.), \$200,000. Authority, J. C. Tully, Judge of Co. Court, County seat, Paducah.

73,200 Fund. 40-yr. 4s of Aug. 1, 1920, opt. 1910. F. & A.
 142,600 Asphalt St. Imp. 40-yr. 4s of 1931. F. & A.
 47,700 Asphalt 5s, due 1-10 yearly to 1903. May 18.
 103,500 Casparis Judg. 30-yr. 4s of March 1, 1923, opt. M. & S.
 7,900 Cov., W. Cov. & Lud. H'way 4s of Aug. 1, 1923, optional. F. & A.
 33,000 Bridge 40-yr. 4s of July 1, 1926. J. & J.
 Reservoir and Water Works Bonds:
 520,000 40-yr. 4s of Jan. 1, 1927. J. & J.
 371,000 40-yr. 4s of Jan. 1, 1928. J. & J.
 23,000 40-yr. 4s of July 1, 1928. J. & J.
 111,000 40-yr. 4s of July 1, 1930. J. & J.
 190,700 W. W. Red. 40-yr. 4s of Jan. 1, 1930. J. & J.
 51,300 Refunding 40-yr. 4s of July 1, 1934. J. & J.
 28,500 Sewer 5s, 1-8 due yearly to 1902. F. & A.
 13,400 Brick 5s, due 1-10 each year to 1905. Feb. 1. School Bonds:
 20,000 Impr. 15-yr. 4s of July 1, 1905. J. & J.
 Interest on debt is payable as follows: On the 5 p. c. Asphalt, the Sewer, the Cov., W. C. & Lud. H'way, and the Brick bonds, at Citizens' Nat. Bank, Covington, Ky.; others at Bk. of America, New York, N. Y. Bonds are all tax free. Authority, J. H. Kirtley, Auditor.

LEXINGTON, Fayette Co.—Settled in 1735; incorp. in 1778. Pop. 1850, 22,543; 1899 (est.), 30,000. Ass'd val., 1898, \$14,599,545; 1899, \$16,434,149. Estimate of actual valuation in 1898, \$78,000,000. Tax rate per \$1,000—city, 1898, \$12; 1899, \$7.50.

LOUISVILLE, Jefferson Co.—Established as a town by the Legislature of Virginia in May, 1790 as a city, Feb. 13, 1838; new city charter obtained March 3, 1870, and July 1, 1893. Pop. 1890, 1900 (est.), 225,000. Ass'd val., 1898: R., \$87,633,149; P., \$22,423,204; franchisees, \$7,300,000; R.R., 600—total, \$118,856,353; 1899: R. (includes R.R.s, \$1,650,000), \$89,636,587; P., \$30,059,360—total, 947; 1900, \$121,000,000. Estimate of actual valuation in 1899, \$250,000,000, including exempted property rate per \$1,000, 1898 and 1899, \$18.40; 1900, \$16.40.

Statement of bonded debt, Dec. 31, 1899 (total outstanding, \$8,237,000; annual interest, 1900, \$

FOR WHAT PURPOSE ISSUED.	DATE OF		INTEREST.		Am't Issued.	Am't Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.	
Water Works *	1867	July 1, 1897	p. c.	Jan. and July	Bank of America, N. Y.	\$ 500,000
Wharf	1868	May 14, 1898	6	May and Nov.	Sink. Fd. Off., Louisv., Ky.	175,000

610 Brick St. 30-yr. 6s of Aug. 1, 1921.
 1,612 Brick St. 30-yr. 6s of Nov. 1, 1921.
 600 Brick St. 30-yr. 6s of Dec. 1, 1921.
 840 Brick St. 40-yr. 6s of Oct. 1, 1922.
 746 Brick St. 40-yr. 6s of Oct. 1, 1922.
 883 Brick St. 40-yr. 6s of Oct. 1, 1922.
 21,470 Brick St. 40-yr. 4½s of Nov. 1, 1934.
 21,500 Brick St. 40-yr. 4½s of Nov. 1, 1934.
 28,400 Brick St. 40-yr. 4½s of Nov. 1, 1934.
 1,400 Brick St. 40-yr. 4½s of Nov. 1, 1934.
 2,800 Brick St. 40-yr. 4½s of Nov. 1, 1934.
 105,000 Refunding 40-yr. 4½s of Aug. 1, 1922.
 81,000 Refunding 40-yr. 4½s of June 1, 1923.
 45,000 Refunding 30-yr. 4½s of Aug. 1, 1924.
 25,000 Refunding 40-yr. 4s of Jan. 10, 1925.
 Total general city debt, as above, \$689,500. Special assessment bonds (\$59,000 4½s; \$80,000 5s; \$152,318—total bonded debt, \$341,622. Sink. balance, Jan. 1, 1899, \$81,930. Interest on bonds of 1918 is payable at Hanover Nat. Bank, New York; on RR. Aid bonds of 1918 in New York City Nat. Bank, Lexington, Ky.; on Refunding and on Ky. C. & W. Shop bonds, at N. W. Harris & Co., 15 Wall St., New York; on RR. Aid bonds of 1918 in New York City Nat. Bank, Lexington, Ky. The above-mentioned bonds were issued for the following purposes: \$50,000 Union RR. bonds, and the Louisville & Nashville RR. bonds, were issued to aid in the construction of those roads; the Street bonds were issued to aid in the construction of the streets mentioned; the Wharf bonds were issued to aid in the construction of the wharf mentioned. The city has never defaulted in payment of interest on its bonds. Authority, L. E. Pearce, Auditor.

pitulation: 4 p. c. bonds, \$4,552,000; 5 p. c., \$690,000; 6 p. c., \$3,000; 7 p. c., \$2,692,000—total, \$11,234,000; interest ceased (5 p. c., \$1,000; 6 p. c., \$3,000; 7 p. c., \$2,000), in addition to the above described funded debt there are also outstanding \$2,000 contingent debt, of \$1,000 city bond issued to L. & N. RR. Co., due April 1, 1887, and \$1,000 city bond to Lebanon Nat. RR., due Oct. 15, 1883. The water debt, not included in the above statement, was \$242,521 on 899. All bonds are in coupon form and tax free except State. The total amount of bonds issued by since its incorporation is \$18,957,000, of which there have been retired \$10,720,000, leaving outstanding, \$8,237,000. The city owns real estate estimated to be worth \$3,250,000; also an waterworks system, which may be fairly estimated at from \$4,000,000 to \$5,000,000. The city is also d as a shareholder to the extent of \$990,950 in the gas works. The sinking fund tax for 1899 is 20 each \$100.

inking fund assets, Dec. 31, 1899.—Cash, \$5,411; 4 p. c. city bonds, \$170,500; stock, Louisville Water 74,000—total assets, \$1,450,511. No default ever made in payment of any obligation. On April 30, city offered for sale \$490,000 Refunding 40-yr. 4s. Authority, J. M. Terry, Sec. & Treas., Com- of Sinking Fund.

DRT. Campbell Co.—Pop. 1890, 24,918; 1899 2,000. Ass'd val., 1899: R., \$6,514,875; ding franchises), \$1,284,065—total, \$10,798, actual value, 1899, \$16,000,000. Tax rate 0, 1898, \$17.50 for city purposes, \$6.85 for 1 county; 1899, \$23.35.

debt, March 1, 1900 (total, \$1,074,800; an- rest, \$68,028):

Interest.
Public Landing 8s of Aug. 1, 1900.....Aug.
Public Landing 8s of Dec. 23, 1900.....J. & D.
street 5s of July 1, 1919.....J. & J.
lood 5s of Jan., 1904.....J. & J.
Funding 5s of Aug. 1, 1913.....F. & A.
Funding 5s of Oct. 1, 1913.....A. & O.
Aching B. 4s of July 1, 1911.....J. & J.
Refunding 5s of Feb. 1, 1914.....F. & A.
redemption 5s of July 1, 1908.....J. & J.

Water Works Bonds:

	Interest.
\$224,000 7 3-10s of May 1, 1901.....	M. & N.
188,000 7 3-10s of May 1, 1902.....	M. & N.
180,000 7 3-10s of May 1, 1903.....	M. & N.
92,000 Refunded 5s of May 1, 1914.....	M. & N.

Special Indebtedness of sewer districts, for which abutting property is directly responsible, \$175,500, of which 5 p. c. is redeemable each year, and interest payable Jan. and July. Int. on Water Works bonds at Bank of America, New York; others at City Treas- urer's. The sinking fund assets, \$17,000; the fund receives yearly about \$30,000. City charter prohibits issue of bonds in excess of 12 p. c. of all assessable property. Authority, John Zolleis, City Aud.

STATE OF LOUISIANA.

story.—In 1812 the Territory of Orleans was admitted into the Union as the State of Louisiana. e seceded Dec. 23, 1860, and was readmitted into the Union July 13, 1868. Area, 45,420 sq. miles. s, 1,118,567; 1899 (est.), 1,250,000. Ass'd val., 1898, \$261,545,868; 1899, \$267,723,052. For statement, es, showing the area and population (1890); State population at decennial periods since 1810, and valuation for certain years, see previous issues of the Manual.

ement of bonded debt, April 1, 1900: \$11,800 consol. 7s (Act 3 of 1874), stamped 4 p. c., due Jan. 1, 1,764,300 new 4s (Act of 1892) of Jan. 1, 1914, and \$101,700 Constitutional bonds (issued in lieu of onds), due Jan. 1, 1914—total interest-bearing debt, \$10,877,800. The three issues of bonds all bear nterest, mature Jan. 1, 1914, interest Jan. and July, at office of Winslow, Lanier & Co., New York, nd at New Orleans National Bank, Hibernia National Bank and Louisiana National Bank, New Or- e.; also at Bank of Baton Rouge, Baton Rouge, La.

Act of 1892 provides for the exchange of newly printed and engraved bonds of the State for valid ing consols. These new bonds bear the same rate of interest as the others, and mature same date d bonds. Interest payable in New York, New Orleans and Baton Rouge. The object of the Act was e from circulation certain bonds that had been fraudulently issued and to provide a bond free of e stamped thereon—the consols of 1874 being 7s, but stamped 4 p. c.

etch of State Debt.—See Manual for 1896, page 1365.

e Dollar or "Baby" Bonds.—In accordance with the provisions of the constitutional ordinance for of delinquent taxpayers, the Legislature, by Act 104 of 1880, created the Funding Board, whose e to fund all valid auditor's warrants which were to be declared fundable by the constitutional , and such obligations of public institutions as provided for in State ordinance, in bonds of the de- on of \$5 and coupons attached thereto, at the rate of 3 p. c. per annum, interest from Jan. 1, 1880, ble Jan. 1, 1886, or sooner at the pleasure of the State. These bonds were issued for the following

Judgment (hospital, A. & M. College, asylum, etc.), \$224,627.56; warrants, \$1,156,669.95—total, .62. Of this issue there are yet outstanding \$913,597.63 unpaid and unprovided for. The total he State on April 1, 1900, was (bonds, \$10,877,800; interest coupons outstanding, \$136,801.84; Baby l par certificates outstanding, \$913,597.63; warrants, \$106,603.28) \$12,034,802.75. There are \$121,093.08 s outstanding payable only out of school and general fund taxes and licenses due State previous to Jan. nd collected subsequently. There were some \$421,935 of baby bonds illegally issued and placed on the

Indebtedness of Cities and Towns in the State of Louisiana.

ORLEANS, Orleans Parish.—Incorp., 1804. . 242,039; 1898 (est.), 275,000. Ass'd val., \$102,316,105; P., \$36,874,678—total, \$139, 899, \$141,000,000. City tax rate per \$1,000 ty, \$20; special, \$2), \$22; State and city,

nt of bonded debt, Jan. 1, 1900 (total, 0):

Carrollton 8s. due Nov. 1, 1891.....J. & J.
St. Impt. 7 30-100s of Aug. 1, 1911.....F. & A.
Gold 7s. due July 1, 1922.....J. & J.
Constitut. 4s of July 1, 1942.....J. & J.
Floating Debt 4s of Oct. 1, 1948.....A. & O.
Premium 5s. due annually, as drawn.
debt, \$263,225.

p. c. Constitutional bonds dated July 1, July 1, 1942; are for \$500 and \$1,000 each;

Interest payable by T. Wolfe, Jr., R. 5, City Hall, N. Orleans; Winslow, Lanier & Co., N. Y. These bonds were issued for the purpose of refunding the present outstanding bonded debt, other than premium bonds, into a uniform 4 p. c. interest-bearing bond. Payment of principal and interest of these bonds and of the premium bond is provided for by a special 1 p. c. tax upon all property in the city of New Orleans, real and personal, and is a contract right of the bond- holders. The premium bonds are for \$20 each, payable to bearer, and bear 5 p. c. interest from July 15, 1875. Each bond increases in value 50 cents semi-annually, until the 50th year, when they represent in principal and interest \$70 each. The bonds are divided into series of 100 bonds each, and drawn for every Jan., April, July and Oct. The sinking fund till the year 1925 will average \$204,960 annually, to pay the prin- cipal of \$4,937,940 of premium bonds, now extant.

which are payable before any of the Constitutional bonds can be called for redemption. After that date \$500,000 of the Constitutional bonds will be redeemed annually till 1937, and from the year 1937 till the maturity of the bonds, July 1, 1942, \$700,000 will be redeemed annually, which will extinguish the entire bonded debt of the city. The premium bonds were authorized by an act of Legislature, which does not

allow any increase of debt until they are paid. Assessment provision for the protection of bondholders was published in the Manual for 1936. The rate of taxation is 2.2 p. c. for the bondholder, 1 p. c. for the city's share, 0.2 p. c. for sewerage and water tax. No made in payment of interest. Authority, T. Jr., Sec. Board of Liquidation.

STATE OF MAINE.

History.—After the organization of Massachusetts as a State, and its incorporation into the Maine became a part of Massachusetts, which exercised jurisdiction over it as the "District of Maine" until the Union as a sovereign State on March 15, 1820. Area, 20,895 sq. miles. Pop. 1890, 661,086. Ass'd val., 1898, R., \$260,841,021; P., \$68,675,223—total, \$329,516,244. Average tax: \$1,000, 1898, \$2.75. The valuation of the property of the State is assessed only every two years. For ment showing, by counties, the area and population (1890), population and assessed valuation of State tain dates, see previous issues of Manual.

Statement of bonded debt, Jan. 1, 1900 (total, \$2,152,300; annual interest charge, \$68,435):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Out-standing.
	Issue.	Maturity.	Rate.	When Payable.	
Insane Hospital Bonds (Resolve March 10, 1887)...	Dec. 13, 1888	July 1, 1917	p. c.	Jan. & July	\$ 50,000
State College Bonds (Resolve March 16, 1887)....	Feb. 5, 1889	July 1, 1917	4	Jan. & July	100,000
State College Bonds (Resolve March 7, 1889).....	June 1, 1889	June 1, 1919	5	June & Dec.	118,300
Renewal Loan (Act March 13, 1889).....	June 1, 1889	per'n yearly	8	June & Dec.	1,946,000
Renewal Loan (Act March 13, 1889).....	Oct. 1, 1889	per'n yearly	8	Apr. & Oct.	538,000

In addition to the above there are outstanding \$700 bonds not presented for payment, issued 1860, and due Oct. 1, 1889. Total bonded debt, as above, \$2,153,000; temporary loan, \$350,000; trust held by the State upon which interest is paid, \$709,758; liabilities of the State on miscellaneous accounts which no interest is paid, \$272,769; taxes, etc., due, \$731,626; due counties for county taxes collected 1899, \$30,318—total liabilities, Jan. 1, 1900, \$4,441,966. Resources: Cash, Jan. 1, 1900, \$199,522; balance on State taxes, including 1899, \$770,000; securities on deposit by life insurance, etc., companies, \$2 total, \$1,242,291. The 3 p. c. renewal bonds were issued in exchange for "bounty and family aid" "equalization of municipal war debts" loans, which matured June and Oct., 1889, respectively. T of June, 1889, is in four series—"A" for \$66,000, payable \$33,000 yearly June 1, 1900-1901; "B" for \$60,000, payable one-tenth yearly, June 1, 1902-1911; "C" for \$500,000, payable one-tenth yearly, June 1, 1921; and "D" for \$250,000, payable \$35,000 yearly, June 1, 1922-1929. The renewal loan of Oct. is also in four series—"A" for \$34,000, payable one-half yearly, Oct. 1, 1900 and 1901; "B" for \$1, payable one-tenth yearly, Oct. 1, 1902 to 1911; "C" for \$250,000, payable one-tenth yearly, Oct. 1, 1921; and "D" for \$24,000, payable one-eighth yearly, Oct. 1, 1922 to 1929. Interest on bonds by mailed checks on Suffolk Nat. Bank, Boston, Mass., from the State Treasury, Augusta, Me. Receipts, year ending Dec. 31, 1899 (including balance in treasury, \$154,723.73), \$2,256,167. bursements, \$2,095,645.65. Balance in treasury, Jan. 1, 1900, \$199,522.16. Authority, F. M. Simps Treasurer, Augusta.

Indebtedness of Counties in the State of Maine.

AROOSTOOK.—Area, 6,700 sq. miles. Pop. 1890, 49,589; 1897 (est.), 60,000. Ass'd val., 1898, \$17,702,695. Actual value double assessed. Bonded debt, Jan. 1, 1900 (total, \$787,000): \$19,000 Building Jail 4s of Aug. 1, 1919, int. Aug.; \$40,000 Court House 4s of June 1, 1915, int. J. & D.; \$728,000 Aid B. & A. R.R. 4 1/2s, \$500,000 are due Sept. 1, 1912, int. M. & S., and \$228,000 are due July 1, 1915, int. J. & J. Floating debt, temporary loans, \$24,500. Sinking fund (B. & A. R.R. preferred stock, par value, \$728,000; city of Rockland, Me., bonds, \$400; cash, \$4,251), \$734,651. All bonds are coupon for \$1,000

each, and run 20 years. Interest on Jail 4s in Houlton; on all others in Boston. Never made in payment of obligations. Authority, O. Ludwig, Co. Treas. County seat, Houlton. **WASHINGTON.**—Area, 2,452 sq. miles. 44,482; 1897 (est.), 43,000. Ass'd val., 1 206,839. Tax rate per \$1,000, 1899, \$6.1 debt, Jan. 1, 1900 \$500,000 4s, due on Jan 1, 1916, \$475,000 in 1923, optional; interest payable Jan. & July, at the Boyl Bank, Boston, Mass. W. M. Nash, County seats, Machias and Calais.

Indebtedness of Cities and Towns in the State of Maine.

AUBURN. Androscoggin Co.—Incorp. as a town, Feb. 21, 1842; as a city, Feb. 22, 1869. Pop. 1890, 12,000. Ass'd val., 1898, R., \$5,383,516; P., \$1,390,500—total, \$6,774,316. Tax rate per \$1,000—1899, \$22.50. Bonded debt, Feb. 28, 1900—\$218,000 City 4s, due 1900 to 1925; \$58,700 Water 5s, due July 1, 1905; \$30,000 Water 4s, due Mar 20, 1913—total, \$306,700. Temporary loans, \$107,000; other debt, \$500—total outstanding indebtedness, \$414,200; sinking fund and other assets, \$230,087; net debt, Feb. 28, 1900, \$184,114. The city 4s (\$218,000) mature as follows: \$15,000 July 1, 1900; \$15,000 Jan. 1, 1902; \$25,000 July 2, 1903; \$23,000

July 1, 1904; \$15,000 July 1, 1906; \$18,000 July 1, 1908; \$10,000 July 1, 1907; \$14,000 July 1, 1900 July 1, 1910; \$13,000 July 1, 1911; \$4,1912; \$7,000 July 1, 1912; \$15,000 Jul \$16,000 June 1, 1923; \$14,500 Jan. 1, 1922 payable J. & J. The water works bond the debt incurred by the city by the purchase water works; interest on these issues payable July, by the Water Commissioners. Val works, \$500,000. This city has never d payment of any obligation. Authority, Philion, City Treas. **BANGOR.** Penobscot Co.—Incorp. as

12, 1834. Pop. 1890, 19,103; 1900
d val., 1899: R., \$10,338,376; P.,
\$14,409,534. Est. actual value
rate per \$1,000, \$22.50. Bonded
Municipal bonds, \$50,000 20-yr.
4s, due Nov. 2, 1912, int. M. &
\$1,000 coup. 20-yr. 4s of Nov.
N.; \$500,000 Water loan 30-yr.
sup. 6s of July 1, 1905; int. J. &
Water Works Imp., \$5,000 coup.
due \$10,000 yearly, 1904 to 1910,
1 \$720,000; annual interest, \$38,
1900, the total outstanding in-
trust funds, \$206,859; treasurer's
issued against uncollected tax of
ds, \$720,000, \$986,859; less cash
claims, \$142,221; net debt, \$844,
-est charge on total debt, \$49,329,
payable at City Treasurer's office;
Merchants' Nat. Bank, Boston,
t from taxation. Assets: Water
: light plant, \$1,000,000. No de-
payment of obligations. Author-
City Treas.

c Co.—Incorp. as a town, Feb. 17,
47. Pop. 1890, 8,723. Ass'd val.,
40; P., \$2,339,917—total, \$5,900,
1,000—1899, \$23,550.
n. 31, 1900 (total, \$628,700):

Interest.
4 1/2s of July 1, 1907. J. & J.
Refund. 4s of June 1, 1911. J. & D.
s' Home 6s, Jan. 1, 1918. J. & J.
RR. 3d issue 6s of Feb.
..... F. & A.
upon except the O. L. H. bonds.
t, \$8,000—total outstanding in-
0. Assets (Penobscot Shore Line
Gas and Electric 6s, \$4,500; one
t. bearing, \$300), \$244,800. Net
0, \$387,900. Other assets (uncol-
\$99,919; value of city property,
Interest on Old Ladies' Home
Bath; on all others at Boston,
were received from the Penobscot
for lease of K. & L. RR., and
n RR. Ald bonds; they can only
reduce the outstanding bonded
). C. Rogers, City Treas.

Co.—Incorp. as a town in 1773;
Pop. 1890, 5,330. Ass'd val.,
0; P., \$785,523—total, \$2,789,913.
uation in 1899 (property is taxed
tion), \$2,786,913. Tax rate per
Bonded debt, Feb. 1, 1900
annual interest charge, \$23,640), con-
funding coup. 4s of Nov. 1, 1895,
after Nov. 1, 1905, int. M. & N. 1,
or First National Bank, Boston.
0 refunding coupon 4s of Nov. 15,
5, 1918, int. Feb. and Aug., at
it, Boston, Mass. This last loan
old 6 p. c. bonds, and is sec-
und of \$500,000 of stock of Bel-
d Lake RR. Co., on account of
elves upwards of \$23,000 per an-
nual towards the payment of in-
ts. These bonds are a legal in-
savings banks of Massachusetts,
aine. This city has never default-
its obligations. Authority, James

roecoggin Co.—Incorp. as a town,
3. Pop. 1890, 21,668; 1898 (est.),
1897: R., \$10,722,999; P., \$1,
348,577; 1899, \$12,625,796. Est.
\$16,464,769. Tax rate per \$1,000,
debt, March 1, 1898—\$185,000 80-
01; \$51,000 20-yr. 4 1/2s, due July 1,
rr. 4s of Jan. 1, 1913; \$190,000
due in July, \$100,000 1923 and
000 Water 5s, due April 1, \$174,
0,000 in 1917; and \$100,000 Fund-
s, due 1927—total, \$990,000. In-
and 5s payable Apr. & O.; on all
Nat. Bank of Commerce, Boston.
Bonds are exempt from taxation.
p. c. demand notes), \$220,750—
indebtedness, \$1,210,750; annual
out \$56,225. Sinking fund, March
Lewiston and Auburn RR. stock,
474), \$226,474; due from taxes,
883—total assets, \$327,209. All
\$25,000 4s of 1913, \$25,000 4s
200 4s of 1924, for \$500, all

others are for \$1,000 each. Total amount of bonds
issued since incorporation, \$1,649,500, of which
\$659,500 have been retired, leaving outstanding as
above \$990,000. The \$51,000 4 1/2s of 1899 have been
refunded into 4s of Jan. 1, 1930, int. J. & J., since
the date of the statement shown above. No default
ever made in payment of obligations. W. E. Web-
ster, City Treas.

PORTLAND, Cumberland Co.—Incorp. as a town,
1786; as a city, 1832. By Act of Legislature passed
in 1899 the city of Deering was annexed to Port-
land Feb. 28, 1899. Pop. 1896 (per city census),
41,156; 1899 (Portland, about, 45,000; Deering, about,
10,000), 55,000. Ass'd val., 1899-1900: R., \$31,-
065,400; P., \$13,565,560—total, \$44,630,960.
Bonded debt, March 31, 1900 (Portland, \$2,666,000;
Deering, \$201,750—total, \$2,867,750):

City of Portland Bonds: Interest.
\$2,000 Int. on P. & O. bds. 6s of Sept. 1,
1896
1,200,000 P. & O. RR. Aid 35-yr. 6s of Sept.
1, 1907. M. & S.
100,000 Funding 10-yr. 4s of March 1, 1905. M. & S.
727,000 Funding 25-yr. 4s of July 1, 1912,
opt. after 1902. J. & J.
450,000 Funding 15-yr. g. 4s of July 1, 1912. J. & J.
75,000 Funding 20-yr. 4s of March 1, 1913. M. & S.
64,000 Funding 20-yr. g. 4s of March 1,
1911. M. & S.
48,000 Funding 20-yr. 4s of March 1, 1913. M. & S.

City of Deering Bonds:
6,750 Town of Deering Bills 4s of June 1, 1907.
17,000 Town of Deering Bills 4s of Feb. 1, 1909.
5,000 Town of Deering Bills 4s of Aug. 1, 1910.
8,000 Town of Deering Bills 4s of Sept. 1, 1910.
1,500 Town of Deering Bills 4s of Oct. 1, 1910.
2,500 Town of Deering Bills 4s of Nov. 1, 1911.
1,500 Town of Deering Bills 4s of Dec. 1, 1911.
38,000 Refunding 4s of June 1, 1912.
16,000 High School 4s of Feb. 1, 1913.
15,000 Forest Ave. 4s of Dec. 1, 1915.
11,500 Refunding 4s of April 1, 1917.
20,000 Sewers 4s of June 1, 1917.
20,000 High School 4s of May 1, 1918.
6,000 Refunding 4s of June 1, 1918.
19,000 High School 4s of Jan. 1, 1919.
17,000 Forest Ave. 4s of Feb. 1, 1919.

Trust funds (on which the city pays interest only).
\$104,416; balance, loan to treasurer, \$20,032—total,
\$124,448. Total outstanding indebtedness, \$2,992,-
198. Against this the city has as a sinking fund to
pay the debt as follows: Stock (P. & O. RR., \$1,-
178,065; gas, \$170,000), \$1,348,065; balance to com.
on reduction of city debt, \$193,810; trust funds,
\$104,416; loan to treasurer, balance, \$20,032; build-
ing loan commission, \$8,974; bills receivable, se-
cured, \$350—total, \$1,673,637. Net debt March 31,
1900, \$1,318,561. Interest on city of Portland bonds
is payable at Merchants' Nat. Bk. of Portland, and
at Nat. Bk. of Redemption, Boston. Bonds are of
denominations of \$500 and \$1,000 each. In creating
future debt the city is restricted to the limit of 5
p. c. of its valuation, except for the renewal of ex-
isting debt as it becomes due. No default has ever
been made in any obligation. Authority, Geo. H.
Libby, City Treas. and Collector.

ROCKLAND, Knox Co.—Incorp. as East Thomas-
ton, 1848; name changed in 1850 to Rockland; in-
corp., city, 1854. Pop. 1890, 8,174. Ass'd val.,
1899: R., \$3,816,462; P., \$1,201,300—total, \$5,017,-
762. Tax rate per \$1,000, 1899, State, county, and
city, \$22. Bonded debt, Feb. 12, 1900, \$95,560. Mun-
icipal \$50 to \$1,000 coup. 4s, issued 1881 to 1894,
due July 1, \$45,000, 1900; \$2,000 in 1911, but called
in 1897 and 1898; \$48,560, 1911, but optional at any
time, interest J. & J.; \$214,100 Municipal coup. 3 1/2s,
issued 1892 to 1896, due July 1, \$18,300, 1901; \$27,-
600, 1903; \$12,400, 1904; \$14,400, 1905; \$24,100,
1906; \$13,000, 1907; \$28,000, 1908; \$21,500, 1909; \$25,-
000, 1910; \$13,000, 1912; \$16,800, 1915, int. J. &
J.; \$35,100 Knox and Lincoln RR. Aid, \$1,000, \$500
and \$100 coup. 6s, issued 1872, due Feb. 1, 1902,
interest F. & A.—total, \$344,750 (annual interest
charge, \$16,650). On Feb. 12, 1900, the total liab-
ilities were as follows: Bonds, \$344,750; 3 p. c. cer-
tificate of deposit, \$121,832; trust funds, \$7,900;
Mayor's orders and cemetery fund, \$828—total, \$475,-
360. Assets: 1st mtge. Penobscot Shore Line 4 p.
c. bonds, held as a sinking fund, \$39,000; uncol-
lected taxes, \$32,097; due from taxes and assess-
ments, \$17,367; cash, \$12,136; sundries, \$3,371—
total, \$103,961. Net debt, Feb. 12, 1900, \$371,399.
By city ordinance the \$39,000 P. & S. L. RR. 4s are
held as a sinking fund to liquidate outstanding

bilities contracted on account of railroads. All bonds are coup. and tax free. The 4 p. c. bonds were issued for war debt, etc., and the 6 p. c. bonds to aid construction of the Knox and Lincoln R.R. In-

terest payable at the City Treasurer's office, bonds now being issued are for refunding only. No default ever made in payment of obligation. Authority, Edwin Sprague, City T

STATE OF MARYLAND.

History.—One of the original thirteen States; ratified the Constitution of the United States 1788. Area, 9,860 sq. miles. Pop. 1890, 1,042,300. Ass'd val., 1898, \$603,326,096; 1899, \$611,539,646. tax rate per \$1,000, 1898 and 1899, \$1.75. For statements showing, by counties and for the city of Baltimore, population (1890), ass'd val. for four years, the basis of taxation as supplied by banks, companies, and miscellaneous corporations, as also population and assessed valuation of State for years, see previous issues of the Manual.

Bonded debt, Jan. 1, 1900 (total, \$6,009,326.13):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	
Exch. L'n. Redemp. Stg. L'n (Chap. 201 of 1898).....	1889	1903	p. c. 5	Jan. & July.	\$ 7,400
Penitentiary Loan (Ch. 166 of 1896).....	1886	2011	3½	Jan. & July.	50,000
Insane Asylum Loan (Ch. 164 of 1896).....	1886	2011	3½	Jan. & July.	100,000
Consolidated Loan of 1899.....	1899	1914	5	Jan. & July.	5,401,926.13

* Unexchanged at this date.

As an offset to the debt of \$6,009,326.13 described in the foregoing table, the State holds the following named bonds and stocks on which interest and dividends have been promptly paid, viz.: stock in National Bank of Annapolis, \$46,470; stock in Annapolis Water Co., \$30,000; stock in Balt. and Frederick Turnpike Co., \$11,000; bonds of Northern Central Ry. Co., \$1,500,000; Baltimore and Ohio R.R. Co., \$550,000; cash in sinking funds, \$983,813.18—total, \$3,121,283.18. Net debt, Jan. 1, 1900, \$2,888,043.

A tax of 4½ cents on each \$100 is levied for outstanding debt besides 15-16 of 1 cent for Penitentiary Loan and 3-16 of 1 cent for Insane Asylum Loan. Interest on the rest of the State's indebtedness is for by revenues coming into the treasury from other sources than direct taxation. Interest payable on Merchants' National Bank, Baltimore, Md.

Indebtedness of Cities and Towns in the State of Maryland.

BALTIMORE, Baltimore Co.—Incorp. as a city, 1797. On March 22, 1898, a new charter was adopted by the Legislature. Pop. 1890, 434,439; 1899 (local), 540,000. Ass'd val., 1899: R., \$24,141,121,844.980—total, \$365,990,871. Est. actual value, \$500,000,000. Tax rate per \$1,000, 1899, \$19.25.

Statement of bonded debt, Dec. 31, 1899 (total, including guaranteed debt, \$39,140,183):

PURPOSE FOR WHICH ISSUED.	DATES OF		INTEREST.		Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	
Water.....	1870	*July 1, 1916	p. c. 5	May & Nov.	\$ 5,000
Water.....	1870	*Nov. 1, 1923	4	May & Nov.	50,000
Water.....	1870	*Nov. 1, 1926	4	May & Nov.	1,000
Funding.....	1870	*July 1, 1900	6	J. A. J. & O.	American Nat. Bank, Balto., Md. 80
Funding.....	1878	*July 1, 1916	5	May & Nov.	Farmers' & Merch. Nat. Bk., Balto., Md. 100
Har'd R. Imp't.....	1881	*Jan. 1, 1920	4	Jan. & July.	Farmers' & Merch. Nat. Bk., Balto., Md. 25
Paving.....	1881	*Nov. 1, 1920	4	May & Nov.	Farmers' & Merch. Nat. Bk., Balto., Md. 50
Consolidated.....	1890	*July 1, 1930	3½	Jan. & July.	American Nat. Bank, Balto., Md. 5,000
Jones Falls.....	1890	April 9, 1900	6	F. M. A. & N.	80
Jones Falls.....	1890	April 9, 1900	5	F. M. A. & N.	50
Jones Falls.....	1890	April 9, 1900	3½	F. M. A. & N.	40
Jones Falls.....	1890	April 9, 1900	3½	F. M. A. & N.	10
Jones Falls.....	1890	April 9, 1900	3	F. M. A. & N.	10
City Hall.....	1870	April 15, 1900	6	J. A. J. & O.	American Nat. Bank, Balto., Md. 1,000
City Hall.....	1874	Mar. 7, 1902	6	J. A. J. & O.	1,000
West. Md. RR.....	1872	Jan. 1, 1902	6	Jan. & July.	Nat. Bank of Baltimore, Md. 1,000
West. Md. RR.....	1882	July 1, 1925	4	Jan. & July.	60
West. Md. RR.....	1887	Jan. 1, 1927	3½	Jan. & July.	American Nat. Bank, Balto., Md. 1,000
Internal Imp't.....	1890	July 1, 1928	3½	Jan. & July.	Farmers' & Merch. Nat. Bk., Balto., Md. 45
Har'd Run Sewer.....	1890	Nov. 8, 1904	4	Jan. & July.	Farmers' & Merch. Nat. Bk., Balto., Md. 30
Patterson Park.....	1890	Oct. 1, 1920	4	J. A. J. & O.	American Nat. Bank, Balto., Md. 20
McDonogh Ext.....	1890	Sept. 1, 1916	5	Mar. & Sept.	Nat. Exchange Bank, Balto., Md. 20
Public Imp'tments.....	1893	Jan. 1, 1940	3½	Jan. & July.	Nat. Bank of Baltimore, Md. 6,000
Four Million.....	1895	Mar. 1, 1945	3½	Mar. & Sept.	Nat. Exchange Bank, Balto., Md. 3,000
Funding.....	1899	July 1, 1936	3½	Jan. & July.	Nat. Exchange Bank, Balto., Md. 1,400
Conduit.....	1899	Jan. 1, 1922	3½	Jan. & July.	Nat. Exchange Bank, Balto., Md. 30
Guaranteed Debt: W. Md. RR 3d Mg. Overdue Stock	1900	Jan. 1, 1900	6	Jan. & July.	Nat. Bank of Baltimore, Md. 80

Although the actual funded and guaranteed debt of the city is \$39,140,183, the taxpayers are called to provide interest only on \$25,576,800, of which over \$6,000,000 are in the sinking funds and on which the city pays interest to itself. Bonds are all registered and for \$100 or multiples thereof. All bonds are except from State taxation, except Funding 6s of 1900; Jones Falls 6s of 1900; City Hall 6s of 1900 and 1902; W. Md. RR. 6s of 1902; W. Md. RR. 3½s of 1927; none of the bonds is liable for city taxes; holders of others are exempt on all issues. Total debt, \$39,140,183; annual interest charge paid by taxation, 1899, net, \$7,643. Ordinances authorizing the issue of stock provide for a tax levy for establishment and maintenance of a sinking fund for redemption of stock at maturity. Sinking fund and other productive assets owned, Dec. 31, 1899, to \$18,514,596, as follows: Sinking funds, \$6,212,077; value of water works, \$12,300,000; stock of turnpike companies, \$2,519, leaving the net debt, \$20,625,587; add authorized stock in treasury, net issued (\$364,000 Four Million 8½s 1945 loan, \$650,000 Conduit 3½s 1922 loan), \$1,314,000—total net debt, \$21,939,664. The value of non-productive assets (city property, etc.) is \$20,860,307.

Receipts for year 1899, \$10,861,923; expenditures, \$10,358,970; excess of receipts, \$502,953; cash on Dec. 31, 1898, \$408,128; cash on hand, Dec. 31, 1899, \$696,079. By ordinances passed in 1898 there were authorized to be issued \$1,875,000 3½ p. c. stock to refund \$875,000 W. Md. RR. guaranteed 6s of Jan. 1, 1900, \$1,000,000 West. Md. RR. 6s of Jan. 1, 1902; and \$4,300,000 3½ p. c. stock for refunding the following: \$1,000,000 City Hall 6s of March 15, 1900, \$800,000 Jones Falls 6s of April 9, 1900, \$800,000 Jones Falls 6s of April 9, 1900, \$483,000 Jones Falls 3.65s of April 9, 1900, \$160,000 Jones Falls 3½s of April 9, 1900, \$100,000 Jones Falls 3s of April 9, 1900, and \$800,000 Funding 6s of July 1, 1900.

The city's law officers having given an opinion that the mortgage offered by the W. M. RR. Co. did not protect the city in its prior claim to all of the assets of the company, and there seeming to exist the fact that the city's lien would be made junior and subservient to other liens by the phraseology of Ordinance No. 18, 1898, the Board of Finance Commissioners decided, on Dec. 27, 1899, not to issue the W. M. RR. refunding 1900 stock for the present, and directed the City Register to purchase for any investment of the sinking funds any or all the 3d mortgage W. M. RR. bonds which should be offered, and to notify holders that in case they elected to hold the bonds the city would continue to pay on them until redeemed. Authority, J. Frank Supplee, City Registrar.

BERLAND, Allegheny Co.—Incorp.—town. city, 1850. Pop. 1890, 12,729; 1898 (local), 18,000. Ass'd val. (R. & P.), 1898, \$7,534,000. Actual value, 18 p. c. more than assessed. Tax per \$1,000, \$9.30.

Net debt, May 1, 1900 (total, \$618,000):

Water Bonds:
Interest:
Improvement 6s of Aug. 1, 1922....F. & A.
Improvement 6s of April 1, 1910....A. & O.
Ext. 6s of April 1, 1910....A. & O.
Refund. 4s, due \$5,000 yearly, May 1, 1901-1904....M. & N.
4s, due \$5,000 y'ly, May 1, 1904-9....M. & N.
Penn. RR. 6s of Aug., 1908....F. & A.
Consol. Debt 6s of Oct., 1908....A. & O.
Consol. Debt 6s of Oct., 1908....A. & O.
Funding 5s of April 1, 1910....A. & O.
Elec. Lgt. 4s of May 1, 1928.....

Net sinking fund, \$51,290; Penna. RR. in Md. 6s, as above, principal payable by that company \$68, interest only by the city, \$45,000; cash and 6s in hands of water board, \$7,164—total, \$123,454—leaving \$394,556 net bonded debt of city on Jan. 1, 1900. Sinking fund is maintained by an annual addition of \$5,000 bonds and \$2,000 cash. Estimated value of city property, \$544,650; deduct debt (as above), \$394,556; balance in favor of

city property over debt, \$150,004. Interest payable at the Second National Bank, Cumberland. The city cannot issue over \$10,000 indebtedness, unless authorized to do so by act of Legislature and vote of the people. Authority, Howard M. Fuller, City Clerk.

FREDERICK, Frederick Co.—Pop. 1890, 8,193; 1900 (local est.), 9,500. Ass'd val., 1899 (R. & P.), \$3,685,299. Est. actual value one-fourth more than assessed. City tax rate for 1899 per \$1,000, \$10; total tax, \$37,142. Bonded debt, Jan. 1, 1900 (total, \$582,500, tax free), \$512,000 Refunding 4s of July 1, 1918, optional after July 1, 1903; \$35,000 Reservoir 4s of July 1, 1924, subject to call after July 1, 1904; and \$35,000 (for additional water supply) 30-yr. 4s of July 1, 1929, subject to call after 1909. Interest payable J. & J., at Frederick, Md. Sinking fund, \$53,000; net debt, Jan. 1, 1900, \$529,500. The sinking fund receives yearly \$1 on every \$1,000 of the assessed valuation. The city owns its water works (value, \$250,000), which pay in about \$13,000 yearly, the City Hall building (value, \$50,000), from which it draws an income of about \$1,200 yearly, and its electric light plant, which is valued at \$17,000. No default ever made in payment of any obligation. Authority, E. A. Gittinger, City Registrar and Tax Collector.

STATE OF MASSACHUSETTS.

History.—State constitution adopted in 1780; Constitution of the United States ratified Feb. 6, 1788. The territory of Maine was separated from Massachusetts, and admitted into the Union as a separate State, Aug. 3, 1820. Area, 8,040 sq. miles. Pop. 1890, 2,238,943. Ass'd val., 1899: R., \$2,247,094,547; P., \$1,399,370,596—total, \$3,646,465,142. Average tax rate, \$100, 1898, \$1.60. For statement showing, by counties, the area, population (1890) and assessed valuation, also population of the State of decennial periods since 1790 and list of assessed values, tax, levy, etc., etc., see previous issues of the Manual. General Revenue account, year ending Dec. 31, 1899.—Cash in treasury, Jan. 1, 1899, \$2,141,827.20; cash received during the year, \$19,819,280.31—total, \$21,961,107.51. Payments during the year, \$20,207,314.22. Balance in treasury, Jan. 1, 1900, \$1,753,793.29.

Statement showing the total indebtedness, sinking funds and net debt on Jan. 1 for seven years:

	1894	1895	1896	1897	1898	1899	1900
Indebtedness.....	\$34,848,416	\$29,079,767	\$29,675,229	\$40,636,729	\$51,563,729	\$59,786,229	\$67,456,229
ed funds.....	21,874,202	16,966,533	18,089,874	18,458,574	18,899,893	15,194,152	15,767,139
Net debt.....	\$12,974,214	\$12,093,234	\$16,585,355	\$22,178,155	\$37,673,836	\$44,592,077	\$51,689,090

The following bonds are registered: Abolition of Grade Crossings, all bonds except \$3,500,000 3½s of Armory bonds; Highways 3½s of 1920 and 3s of 1929; Hospital bonds; Metropolitan Sewerage 3s of 1936, and 1939; Metropolitan Parks 3½s of 1934 and 3s of 1939; State House bonds; State House retraction 3s of 1909, 1915, and 1918, and 3½s of 1916; all others are coupon, with provision for registration. The coupon bonds are for \$500 and \$1,000 each; the registered bonds from \$1,000 upward. Interest on bonds payable at the office of Baring Bros. & Co., London; on currency loans at the State Treasury, Mass.

Bonded debt, Jan. 1, 1900 (total, \$67,456,229; annual interest, \$2,307,961):

CLASSIFICATION OF SECURITIES.	Where Payable.	DATES OF		INTEREST.		Am. Outst.
		Issue.	Maturity.	Rate.	Payable.	
B. & H. & Erie RR. (£) Loan.....	London.	1868-61	Jan. 1, 1903	p. c.	Jan. & July.	\$
Fitchburg RR. Securities Loan.....	Treasury.	1893	Aug. 1, 1913	3 1/2	Feb. & Aug.	3,750,000
Armory Loan.....	Treasury.	1880	Sept. 1, 1913	3	Mar. & Sept.	5,000,000
Armory Loan.....	Treasury.	1880-91	Sept. 1, 1923	3	Mar. & Sept.	850,000
Armory Loan.....	Treasury.	1882	Sept. 1, 1923	3	Mar. & Sept.	55,000
Armory Loan.....	Treasury.	1893	Sept. 1, 1923	3	Mar. & Sept.	95,000
Armory Loan.....	Treasury.	1894	Sept. 1, 1923	3	Mar. & Sept.	100,000
State House Loan.....	Treasury.	1875-96	Sept. 1, 1923	3	Mar. & Sept.	113,000
State House Loan.....	Treasury.	1897	March 1, 1927	3	Mar. & Sept.	150,000
State House Construction Loan.....	Treasury.	1888-93	July 1, 1901	3	Jan. & July.	120,000
State House Construction Loan.....	Treasury.	1889-90	July 1, 1901	3	Jan. & July.	950,000
State House Construction Loan.....	Treasury.	1890-91	April 1, 1909	3	Apr. & Oct.	1,400,000
State House Construction Loan.....	Treasury.	1895	April 1, 1915	3	Apr. & Oct.	2,500,000
Metropolitan Sewerage Loan.....	Treasury.	1896	April 1, 1916	3 1/2	Apr. & Oct.	5,000,000
Metropolitan Sewerage Loan.....	Treasury.	1897	April 1, 1917	3	Apr. & Oct.	62,000
Metropolitan Sewerage Loan.....	Treasury.	1898-99	Jan. 1, 1930	3	Jan. & July.	12,000
Metropolitan Sewerage Loan.....	Treasury.	1897	Jan. 1, 1930	3	Jan. & July.	5,875,000
Abolition of Grade Crossings.....	Treasury.	1895-9	March 1, 1935	3	Mar. & Sept.	800,000
Abolition of Grade Crossings.....	Treasury.	1897	March 1, 1935	3 1/2	Mar. & Sept.	5,000,000
Medfield Insane Asylum Loan.....	Treasury.	1893-96	Nov. 1, 1923	3 1/2	May & Nov.	300,000
Medfield Insane Asylum Loan.....	Treasury.	1894-95	Nov. 1, 1923	3	May & Nov.	4,500,000
Medfield Insane Asylum Loan.....	Treasury.	1894	April 1, 1924	3 1/2	Apr. & Oct.	500,000
Metropolitan Parks Loan.....	Treasury.	1895	April 1, 1915	3 1/2	Apr. & Oct.	700,000
Metropolitan Parks Loan.....	Treasury.	1897	April 1, 1927	3 1/2	Apr. & Oct.	300,000
Metropolitan Parks Loan.....	Treasury.	1894-95	Jan. 1, 1934	3 1/2	Jan. & July.	250,000
Metropolitan Parks Loan.....	Treasury.	1896-97	Jan. 1, 1936	3 1/2	Jan. & July.	1,300,000
Metropolitan Parks Loan, Series 2.....	Treasury.	1897	Jan. 1, 1937	3 1/2	Jan. & July.	2,000,000
Metropolitan Parks Loan, Series 2.....	Treasury.	1894	Jan. 1, 1934	3 1/2	Jan. & July.	1,400,000
State Highway Loan.....	Treasury.	1897	Jan. 1, 1930	3 1/2	Jan. & July.	500,000
State Highway Loan.....	Treasury.	1897	Jan. 1, 1937	3 1/2	Jan. & July.	600,000
Metropolitan Water.....	Treasury.	1894-96	April 1, 1920	3 1/2	Apr. & Oct.	1,000,000
Massachusetts Hospital for Epileptics.....	Treasury.	1897	April 1, 1927	3 1/2	Apr. & Oct.	1,300,000
Massachusetts Hospital for Epileptics.....	Treasury.	1895-97	July 1, 1935	3 1/2	Jan. & July.	700,000
Harbor Improvement Loan.....	Treasury.	1895	Nov. 1, 1925	3	May & Nov.	13,000,000
Abolition of Grade Crossings.....	Treasury.	1899	May 1, 1929	3	May & Nov.	160,000
Abolition of Grade Crossings.....	Treasury.	1897	Jan. 1, 1937	3 1/2	Jan. & July.	85,000
Mass. Hospital for Consumptives.....	Treasury.	1899	May 1, 1928	3 1/2	Jan. & July.	500,000
Metropolitan Parks Loan.....	Treasury.	1895-98	Nov. 1, 1925	3	May & Nov.	1,500,000
Metropolitan Parks Loan.....	Treasury.	1898	July 1, 1928	3 1/2	Jan. & July.	172,500
Metropolitan Parks Loan, Series 2.....	Treasury.	1899	July 1, 1929	3	Jan. & July.	1,000,000
Metropolitan Parks Loan, Series 2.....	Treasury.	1899	July 1, 1928	3 1/2	Jan. & July.	1,025,000
Metrop. Sewerage, Neponset Valley.....	Treasury.	1898	Jan. 1, 1930	3	Jan. & July.	10,000
Metropolitan Sewerage.....	Treasury.	1899	Jan. 1, 1930	3	Jan. & July.	500,000
Metropolitan Sewerage.....	Treasury.	1899	March 1, 1936	3	Mar. & Sept.	3,000
Metrop. Sewerage, Neponset Valley.....	Treasury.	1898	Jan. 1, 1930	3 1/2	Jan. & July.	1,000,000
Metropolitan Water.....	Treasury.	1898	March 1, 1935	3 1/2	Mar. & Sept.	215,000
Metropolitan Water.....	Treasury.	1898	Jan. 1, 1938	3 1/2	Jan. & July.	85,000
State Highway.....	Treasury.	1890	Jan. 1, 1938	3 1/2	Jan. & July.	2,000,000
State Highway.....	Treasury.	1898	July 1, 1939	3	Jan. & July.	2,000,000
State House Construction.....	Treasury.	1899	April 1, 1928	3 1/2	Apr. & Oct.	3,000,000
Massachusetts War Loan.....	Treasury.	1896	April 1, 1926	3	Apr. & Oct.	50,000
Massachusetts War Loan.....	Treasury.	1898	April 1, 1925	3	Apr. & Oct.	1,000,000
Massachusetts War Loan.....	Treasury.	1899	April 1, 1925	3	Apr. & Oct.	135,000

Total bonded debt, Dec. 31, 1899, as above, \$67,456,229; other liabilities, \$5,647—total liability, \$73,103,276. Assets: Sinking funds, \$15,767,138; add market value, \$600,000; Fitchburg RR. stock, \$42,525,000; funded debt of State, \$24,931,229; less contingent debt (as below), \$42,525,000; sinking funds, \$7,512,184; net funded debt, \$15,767,138 less contingent debt and sinking funds, \$7,512,184; net contingent funded debt, \$8,254,954. The contingent funded debt is a contingent debt only, the payment of the same being guaranteed by sinking funds which are by a direct annual tax on the various cities and towns directly interested in the objects for which the debt was created, viz.: Armory loans, \$1,460,000; Metropolitan sewerage loans, \$7,940,000; Metropolitan loans, \$6,725,000; Metropolitan Park loans, Series Two (one-half), \$1,350,000; Metropolitan \$20,000,000; Fitchburg RR. securities loan, \$5,000,000—total, \$42,525,000. Estimated value of public property, \$22,809,913.

Indebtedness of Counties in the State of Massachusetts.

BRISTOL.—Area, 557 sq. miles. Incorp. 1685. Pop. 1890, 186,465; 1896, 210,919. Ass'd val., May 1, 1899, R. \$119,435,538; P., \$80,139,592—total, \$199,575,130. Bonded debt, Jan. 1, 1900 (total, \$1,130,600; annual interest, \$43,700):

April 22, \$100,000 Sept. 1, 1900
Jan. 18, \$100,000 June 18, 1901
23, 1902; \$100,000 Feb. 7, 1903
21, 1903, and \$10,000 3-yr 1902.

\$750,000 N. B. & Fairhaven Ridge Notes, \$60,000 5-yr. due \$20,000 Aug. 21, 1900

\$40,000 11-yr. 4s, April 12, 1904; \$20,000 12-yr. 4s, May 5, 1905; and \$40,000 8-yr. 3 1/2-s, one-half each March 10 and 15, 1900.
Jail & H. of C. 4s, due \$20,000 2-yr. Aug. 19, 1900; \$20,000 4-yr. Aug. 19, 1902; \$20,000 5-yr. Nov. 30, 1903; \$20,000 6-yr. Nov. 30, 1904; \$10,000 6-yr. Sept. 6, 1906.
Dist. Ct. & N. B. Ct. House 4s, issued 1899, due Sept. 6, one-half each, 1905-1906.
of county property, \$1,469,500. Treasurer's ar. ending Dec. 31, 1899: Balance in treasury, \$184,767; receipts for year (im-amporary loan, \$180,000), \$722,710—total, \$907,477; expenditures for year, \$798,104; balance, 1899, \$109,373—total, \$907,486. No sink-
No default ever made in payment of
a. Authority, George F. Pratt, Co. Treas.
ata, New Bedford and Taunton.

ESSEX.—Area, 827 sq. miles. Incorp. 1630.
9. 431,137. Ass'd val., May 1, 1899: R., \$15; P., \$38,046,551—total, \$505,593,566.
per \$1,000, 1898, \$0.81. County debt, Jan. [total, \$1,030,000], consisted of \$580,000 4 000 coup. New Registry of Deeds bonds, 94-9 Interest June and Dec. 1, at Beacon ; \$330,000 4 p. c. \$1,000 coup. Addition to Court House bonds, issued 1895-7, interest and Dec. 1, at Beacon Trust Co.; \$80,000 cents House of Correction, 3 3/5 p. c. note, 21, 1901, int. June and Dec.; \$18,000 New Building 3 1/2 p. c. notes, due \$8,000 an-
Dec. 1, 1900-1902; \$10,000 3 1/2 p. c. notes, 90 annually, on Dec. 1, 1900-1904; and addition to Truant School 3 1/2 p. c. notes.

due \$3,000 annually on Dec. 1, 1900-1903. Cash in treasury, Jan. 1, 1900, \$204,813. Value of county property, \$2,564,605. The county has never defaulted in payment of its obligations. Authority, J. O. Hayden, Co. Treas., East Cambridge. County seats, Cambridge and Lowell.

SUFFOLK.—Area, 45 sq. miles. Pop. 1890, 484,780; 1895, 539,700. Ass'd val., May 1, 1899: R., \$904,532,250; P., \$225,733,431—total, \$1,130,265,681.
Bonded debt, Jan. 31, 1900 (total, \$3,533,000):

Court House bonds: Interest.
\$700,000 4s, issued 1888, due Oct. 1, 1918. A. & O.
\$300,000 3 1/2s, issued 1880, due Oct. 1, 1919. A. & O.
\$300,000 4s, issued 1892, due July, 1922. J. & J.
\$40,000 4s, issued 1894, due July 1, 1924. J. & J.
\$800,000 3 1/2s, issued 1887, due April 1, 1937. A. & O.
\$100,000 3 1/2s, issued 1888, due July 1, 1938. J. & J.
\$100,000 C. H. Furnish'g 4s of July 1, 1922. J. & J.
\$75,000 C. H. Furnish'g 4s of Oct. 1, 1923. A. & O.
\$12,000 5s, due \$17,000 ann. to Oct. 1 1935. A. & O.

Court House debt, \$2,921,000; loans, \$612,000—total, \$3,533,000; annual interest charge, \$129,700. Sinking funds: Court House, \$548,746. Of the \$700,000 bonds due in 1918, \$51,000 are in coupon form and \$649,000 registered. The Court House bonds were issued on account of Suffolk County Court House. Interest on bonds payable at the office of the Co. Treas., City Hall, Boston, on the firsts of the months designated above. The county of Suffolk comprises the cities of Boston and Chelsea, the towns of Beverly and Winthrop (see statement for Boston, elsewhere). The city of Boston receives all the county income, pays all the county expenses and owns all the county buildings. Authority, G. H. Dana, Bond and Interest Clerk. County seat, Boston.

Indebtedness of Cities and Towns in the State of Massachusetts.

STON, Middlesex Co.—Incorp. as West Cam-
1907; name changed to Arlington in 1867.
), 5,629; 1898, 7,734. Ass'd val., 1899: R.,
7; P., \$1,217,354—total, \$9,843,001, about
alue. Tax rate per \$1,000—1899, \$17.70.
lebt, Dec. 31, 1899—\$315,000 Water Works
due Jan. 1, \$91,000 20-yr. in 1912, \$92,000
1922, int. J. & J., \$92,000 30-yr. April
int. A. & O. and \$40,000 30-yr. due Oct. 1,
ach 1925 and 1927; \$5,000 in 1928, and \$15-
28, int. A. & O.; \$64,000 High School 20-yr.
cov. 1, 1913, int. M. & N.; \$100,000 Sewer-
4s of June 1, 1936, int. J. & D.; \$15,000
rr. 4s of Nov. 1 1946, int. M. & N.; \$26,400
chool loan, 12 4 p. c. bonds, dated Nov. 1,
one to six years, int. M. & N.; \$29,000 Locke
p. c. loan, dated April 1, 1899, due one to
ears; \$52,000 Town House 8 1/2 p. c. 40-yr.
April 1, 1939; and \$10,500 Henderson St.
Sewer 4 p. c. loan, dated Nov. 1, 1895, due
id, int. M. & N.—total, \$612,500; notes pay-
demand, \$6,417; temporary loans \$71,977—
standing debt, Dec. 31, 1899, \$600,894. Cash
aces due 1892 to 1899, \$57,058; cash, \$20-
ing fund, \$1,315; \$79,312. Other assets (in-
own property, \$1,148,950), \$1,712,391. All

bonds are coupon for \$1,000 each. Interest payable
at the Faneuil Hall Nat. Bank, Boston. Never de-
faulted in payment of any obligation. Authority, B.
Belmont Locke, Town Clerk, Treas., and Collector.

BEVERLY, Essex Co.—Pop. 1890, 10,821. Ass'd
val., 1899: R., \$11,704,000; P., \$4,495,250—total, \$16-
199,850. Tax rate per \$1,000—1899, \$16. Bonded
debt, Dec. 31, 1899—\$793,000 4s, due July 1, 1911;
int. J. & J.; \$40,000 Sewer loan 4s, due \$4,000 yearly
on July 1, 1900-1909, int. J. & J.; \$25,000 Park Loan
4s, due \$2,000 yearly on July 1, 1900-1913, and \$1,000,
1914, int. Jan. 1 and July; and \$150,000 Water Loan
4s of Feb. 1, 1917, int. F. & A.—total, \$1,008,000.
Notes outstanding (\$20,000 Commonwealth of Mass.
6s, due \$5,000 each 1903-8-13-18; \$20,000 Water Sup-
ply Loan, due \$2,000 yearly on March 1, 1900-1909),
\$40,000; \$42,000 School Loan 5s, due Dec. 1, \$8,000
yearly 1900-1903, and \$5,000 each 1904, 1905, tem-
porary debt, \$90,000—total outstanding debt, \$1,150-
000. Sinking funds (town, \$325,149; water, \$44,040),
\$369,189 cash, \$1,113—total assets, \$380,302. Net
debt, \$769,698. All bonds are \$1,000 coupon. Inter-
est payable at 1st Nat. Bk., Boston. No default
made in payment of interest. Authority, C. F. Lee,
City Treas.

STON, Suffolk Co.—Incorp.—town, Sept. 17, 1630; city, May 1, 1822. Pop. 1890, 448,477; 1895
num), 494,205. Ass'd val., 1899: R., \$866,773,300; P., \$233,034,820—total, \$1,099,808,120. Tax rate per
98, \$13.60.

y debt.—The average annual interest, partly payable in gold, on the funded City debt is about
as will be seen by the following table:

100 at 5 p. c.	\$1,750 00	\$659,000 00 at 3 p. c.	\$19,770 00
500 at 4 p. c.	1,478,383 00	\$66,127,305 00	\$2,406,161 05
100 at 3 1/2 p. c.	987,315 55	30,400 00 (matured)	
100 at 3 1/2 p. c.	942 50	\$66,157,705 00	

situate Water Debt.—The average annual rate of interest on the Water Debt is about 4 5-8 p. c.,
e seen by the following table:

100 at 5 p. c. gold	\$177,600 00	\$268,000 00 at 4 1/2 p. c.	\$12,060 00
13 98 (\$399,500) at 5 p. c. gold...	\$7,877 50	13,000 00 at 5 p. c.	650 00
100 at 3 p. c.	6,000 00	3,157,000 00 at 6 p. c.	180,420 00
100 at 3 1/2 p. c.	68,425 00		
100 at 4 p. c.	248,560 00	\$17,300,273 98	\$800,592 50

nty Debt.—The average annual interest on the County Debt is about 3 6-10 p. c., as will be seen
llowing table:

\$612,000 00 at 3 p. c.	\$18,360 00
1,700,000 00 at 3 1/2 p. c.	59,500 00
1,221,000 00 at 4 p. c.	48,840 00

\$3,533,000 00

\$126,700 00

d Debt.—The average annual interest on the total city and county debt is about 4 p. c.

1170 POOR'S MANUAL—STATE AND MUNICIPAL INDEBTEDNESS.

Bonded debt.—The amount of the consolidated funded debt of the city and county, including debt on the 31st of Jan., 1900, was as follows:

	Inside of Debt Limit.	Outside of Debt Limit.	Total
City Debt.....	\$ 29,501,255 00	\$ 36,506,450 00	\$ 66,007,705 00
Cochituate Water Debt.....		17,306,273 98	17,306,273 98
County Debt.....	612,000 00	2,921,000 00	3,533,000 00
Total Funded Debt of City and County.....	30,208,255 00	56,733,723 98	86,941,978 98

This debt is due and payable as follows:

Year.	City Debt.	Water Debt.	County Debt.	Total.	Year.	City Debt.	Water Debt.	County Debt.	Total.
1874..	\$ 1,000 00			\$ 1,000 00	1921..	1,300,000 00	262,500 00	17,000 00	1,579,500 00
1875..	600 00			600 00	1922..	676,000 00	458,000 00	425,000 00	1,559,000 00
1876..	2,000,000 00		17,000	2,017,000 00	1923..	1,725,000 00	576,273 98	92,000 00	2,393,273 98
1877..	738,000 00	1,643,000 00	17,000	2,398,000 00	1924..	1,329,000 00	644,225 00	57,000 00	2,030,225 00
1878..	2,278,300 00	2,947,273 98	17,000	4,342,573 98	1925..	1,458,000 00		17,000 00	1,475,000 00
1879..	1,173,500 00	960,000 00	17,000	2,090,500 00	1926..	511,300 00		17,000 00	528,300 00
1880..	1,247,000 00	46,000 00	17,000	1,410,000 00	1927..	700,000 00	150,000 00	17,000 00	867,000 00
1881..	738,000 00	1,553,700 00	17,000	2,129,700 00	1928..	5,486,000 00	290,000 00	17,000 00	5,793,000 00
1882..	626,000 00	2,847,300 00	17,000	3,940,300 00	1929..	2,160,450 00	435,000 00	17,000 00	2,612,450 00
1883..	1,432,900 00	15,000 00	17,000	1,484,900 00	1930..	1,779,000 00		17,000 00	1,796,000 00
1884..	375,000 00	600,000 00	17,000	982,000 00	1931..			17,000 00	17,000 00
1885..	555,700 00	350,000 00	17,000	922,700 00	1932..			17,000 00	17,000 00
1886..	1,000 00	280,000 00	17,000	281,000 00	1933..			17,000 00	17,000 00
1887..	1,552,500 00		17,000	1,569,500 00	1934..	60,000 00		17,000 00	77,000 00
1888..	2,539,225 00	324,000 00	17,000	2,880,225 00	1935..	2,510,000 00		17,000 00	2,527,000 00
1889..	4,710,000 00	447,000 00	17,000	5,174,000 00	1936..	3,480,000 00		17,000 00	3,497,000 00
1890..	2,774,800 00	500,500 00	17,000	3,292,300 00	1937..	2,800,000 00		800,000 00	3,600,000 00
1891..	1,780,150 00	318,700 00	17,000	2,115,850 00	1938..	2,216,000 00		100,000 00	2,316,000 00
1892..	1,528,200 00	672,400 00	17,000	2,207,600 00	1939..	650,000 00			650,000 00
1893..	3,377,000 00	824,700 00	17,000	3,848,700 00	1940..	400,000 00			400,000 00
1894..	1,658,740 00	229,300 00	717,000	2,605,040 00	Totals..	96,157,705 00	17,306,273 98	2,533,000 00	116,000,000 00
1895..	2,790,300 00	775,000 00	817,000	4,382,300 00					
1900..	1,100,000 00	604,000 00	17,000	1,721,000 00					

Statement showing the total consolidated gross funded and net debt and redemption mts city, from 1889 to 1900, inclusive:

YEARS.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.	YEARS.	Gross Funded Debt.	Sinking Funds, etc.
April 30, 1889.....	\$ 49,920,475	\$ 22,566,285	\$ 27,354,190	Jan. 31, 1896..	\$ 59,337,965	\$ 22,906,541
April 30, 1890.....	53,939,095	22,554,263	31,075,832	Jan. 31, 1896..	65,666,775	24,973,422
April 30, 1891.....	55,951,940	24,519,342	31,342,638	Jan. 31, 1897..	71,902,601	26,023,232
Jan. 31, 1892.....	56,063,997	25,549,706	30,494,291	Jan. 31, 1898..	79,562,911	28,110,743
Jan. 31, 1893.....	56,908,148	25,992,368	30,905,780	Jan. 31, 1899..	82,398,821	28,716,636
Jan. 31, 1894.....	54,418,535	20,908,861	33,509,674	Jan. 31, 1900..	86,996,979	28,663,641

Statement showing the sinking fund resources:

NAME OF SINKING FUND.	Cash.	Investments.	Total Resources.	NAME OF SINKING FUND.	Cash.	Investments.
New Pub. Lib'y, Spec. Five-year.....	\$ 497,181 57	\$ 722,500	\$ 1,219,681 57	R'd Transit, Charles-town Bridge, No. 1	\$ 22,809 31	\$ 26,300 00
Ten-year.....	1,734 11	8,300	11,034 22	R'd Transit, Charles-town Bridge, No. 2	18,253 81	20,000 00
Twenty-year.....	1,339,652 53	6,247,500	7,587,152 53	Blue Hill & Other Aves	15,479 90	268,100 00
Thirty-year.....	31,333 70	3,100	34,433 70	School-Houses, No. 1	11,206 22	17,000 00
Public Park.....	37,083 90	1,080,300	1,117,383 90	School-Houses, No. 2	37,452 19	101,000 00
Public Park, Special	241,436 49	1,917,100	2,158,536 49	So. Union Sta., No. 1	371,303 39	402,000 00
New Cambridge Bridge	373 76	80,000	80,373 76	So. Union Sta., No. 2	4,290 00	
Cambridge Bridge	15,492 53	7,900	23,392 53	Sewerage Loan.....	50,995 51	156,000 00
Stony Brook Improv't	42,949 48	153,500	196,449 48	Market and Other Public Purposes ..	1,752 34	6,200 00
Improved Sewerage	7,839 02	230,000	237,839 02	Suffolk Co. C't-House	30,746 35	518,000 00
New Ferry Landing	32,281 60	10,500	42,781 60	Cochituate Water.....	768,183 90	9,108,000 00
Laying Out and Construction of Highways, No. 1.....	456 00	359,000	359,456 00	Moneys for Reduction of Debt	1,940 78	
Laying Out & Construction of Highways, No. 2	4,951 53	530,500	535,451 53	Total Resources.....	3,577,963 96	14,971,600 00
Rapid Transit.....	23,311 98	291,000	314,311 98			

funds.—Amount of resources for the redemption of debt, Jan. 31, 1899 (cash in banks, \$3,650,000; investments, \$23,852,330), \$27,511,798.65; receipts in 1899-1900 (interest on investments, \$665,909.17; on bonds, \$63,504.79; on sterling debt, redeemed in London, \$23,829.53; revenues from betterments, sales \$67,057.34; sale of old public library, Boylston Street, \$841,500; Cochituate water works, for debt \$209,824; appropriation for debt, 1899-1900, \$1,939,174; premium on loans negotiated, \$472,031.97), total, \$32,094,219.45. Payments during the year: City Treasurer, for redemption of debt, \$4,361,000; Treasurer for cost of redemption of sterling loan in London, \$35,933.78—total, \$4,397,125.52. Balance, Jan. 1, 1900: Cash in banks, \$3,617,463.98; investments, \$27,697,093.98.

Amount of bonded debt (Cochituate Water Works), Jan. 31, 1900 (total, \$17,306,273.98):

	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3½	4	4½	5	6	J. J.	F. A.	M. S.	A. O.	M. N.	J. D.	
0	—	—	—	—	—	*	*	—	—	—	—	—	\$250,000 Jan., 1901.
1	—	—	—	—	—	*	*	—	—	—	—	—	\$275,000 Jan., 1901.
1	—	—	—	—	—	*	*	—	—	—	*	—	\$698,000 April, 1901.
1	—	—	—	—	—	*	*	—	—	—	—	—	\$330,000 July, 1901.
2	—	—	—	—	—	*	*	—	—	—	—	—	\$100,000 July, 1902.
2	—	—	—	—	*	*	*	—	—	—	—	—	\$1,947,273.98 Oct., 1902.
3	—	—	—	—	*	*	*	—	—	—	—	—	\$422,000 April, 1903.
3	—	—	—	—	*	*	*	—	—	—	—	—	\$8,000 Jan., 1904.
3	—	—	—	—	*	*	*	—	—	—	—	—	\$278,000 April, 1903.
3	—	—	—	—	*	*	*	—	—	—	—	—	\$137,000 April, 1903; \$38,000 April, 1904.
4	—	—	—	—	*	*	*	—	—	—	—	—	\$60,000 Jan., 1905.
4	—	—	—	—	*	*	*	—	—	—	—	—	\$101,000 Jan., 1905.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$99,000 April, 1905.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$43,700 April, 1905; \$5,000 Oct., 1905.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$50,300 Jan., 1905.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$44,000 July, 1905.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$1,000,000 Oct., 1905; \$452,000 April, 1906.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$32,250 Jan., 1906; \$8,000 Jan., 1907; \$1,000 July, 1907.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$100,000 April, 1906; \$1,000 Oct., 1907.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$8,750 April, 1906; \$4,000 Oct., 1906; \$5,000 April, 1907.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$2,000,000 Oct., 1906.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$488,000 April, 1906.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$12,000 April, 1906.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$82,000 July, 1906.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$268,000 Oct., 1906.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$280,000 April, 1910.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$324,000 April, 1912.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$61,000 July, 1913.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$50,000 July, 1913; \$216,000 Jan., 1914.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$386,000 Oct., 1913; \$18,500 April, 1914; \$16,000 Oct., 1914; \$1,500 April, 1915.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$250,000 Jan., 1914.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$50,000 Jan., 1915; \$58,000 Jan., 1916; \$21,000 Jan., 1917; \$7,000 July, 1917; \$20,000 Jan., 1918.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$144,200 April, 1915; \$23,000 Oct., 1915; \$28,500 April, 1916; \$286,800 Oct., 1916; \$161,000 April, 1917; \$10,700 Oct., 1917; \$6,300 April, 1918.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$100,000 Jan., 1916.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$50,000 April, 1915; \$50,000 Oct., 1915.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$100,000 April, 1916; \$50,000 Oct., 1916.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$75,000 July, 1916.
5	—	—	—	—	*	*	*	—	—	—	—	—	\$25,000 Oct., 1916.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$200,000 April, 1917.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$275,000 April, 1917.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$150,000 Oct., 1917.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$100,000 July, 1918.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$100,000 Oct., 1918.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$200,000 April, 1919.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$145,000 Oct., 1919.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$300,000 Oct., 1919; \$134,000 Oct., 1920; \$162,500 Oct., 1921; \$283,000 Oct., 1922; \$20,500 Oct., 1923.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$130,000 Nov., 1919.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$20,000 Jan., 1920.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$100,000 Jan., 1920.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$100,000 Jan., 1920.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$250,000 Oct., 1920.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$100,000 April, 1921.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$100,000 Jan., 1922.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$75,000 April, 1922.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$555,775 Oct., 1922; \$644,225 Oct., 1924.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$150,000 Oct., 1927.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$200,000 Oct., 1928.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$410,000 July, 1929.
7	—	—	—	—	*	*	*	—	—	—	—	—	\$25,000 July, 1929.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1900 (total, \$96,157,705):

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3½	4	5	6		J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Aug. 9, 1877.....	-	-	*	-	-		-	-	*	-	-	-	{ \$1,250,000 Apr., 1900; \$5,000 Apr., 1901; \$317,000 Apr., 1902; \$22,1902; \$6,000 Oct., 1903.
Aug. 9, 1877.....	-	-	*	-	-		-	-	*	-	-	-	\$17,000 April, 1900; \$18,000 Oct., 1900.
Aug. 9, 1877.....	-	-	*	-	-		*	-	-	-	-	-	{ \$94,000 Jan., 1901; \$8,000 Jan., 1902; Jan., 1903.
March 10, 1890.....	-	-	*	-	-		*	-	-	-	-	-	\$29,000 Jan., 1900.
March 18, 1889.....	-	-	*	-	-		*	-	-	-	-	-	\$297,000 July, 1900.
March 18, 1889.....	-	-	*	-	-		*	-	-	-	-	-	\$14,000 Oct., 1900.
Oct. 13, 1890.....	-	-	*	-	-		*	-	-	-	-	-	\$200,000 Oct., 1900.
Oct. 17, 1890.....	-	-	*	-	-		*	-	-	-	-	-	\$570,000 Oct., 1900.
Jan. 27, 1891.....	-	-	*	-	-		*	-	-	-	-	-	\$460,000 Jan., 1901.
Nov. 18, 1889.....	-	-	*	-	-		*	-	-	-	-	-	\$189,000 Jan., 1901.
Chap. 516 Acts of 1890	-	-	*	-	-		*	-	-	-	-	-	\$25,000 Jan., 1902.
Chap. 516 Acts of 1896	-	-	*	-	-		*	-	-	-	-	-	\$1,375,000 April, 1902; \$100,000 Oct., 1902.
Chap. 516 Acts of 1896	-	-	*	-	-		*	-	-	-	-	-	\$300,000 Jan., 1903; \$300,000 July, 1904.
Chap. 450 Acts of 1899	-	-	*	-	-		*	-	-	-	-	-	\$150,000 July, 1904.
Chap. 450 Acts of 1899	-	-	*	-	-		*	-	-	-	-	-	\$150,000 July, 1904.
Chap. 450 Acts of 1899	-	-	*	-	-		*	-	-	-	-	-	\$100,000 Oct., 1904.
May 13, 1892.....	-	-	*	-	-		-	-	-	-	-	-	{ \$500,000 April, 1903; \$225,000 Oct., 1904.
May 13, 1892.....	-	-	*	-	-		-	-	-	-	-	-	{ \$500,000 Jan., 1904; \$97,000 July, 1905.
June 9, 1885.....	-	-	*	-	-		*	-	-	-	-	-	\$100,000 July, 1905; \$50,000 Jan., 1906.
July 8, 1885.....	*	-	-	-	-		*	-	-	-	-	-	\$309,000 July, 1905.
June 9, 1885.....	-	-	*	-	-		*	-	-	-	-	-	\$50,000 Oct., 1906.
June 28, 1886.....	-	-	*	-	-		*	-	-	-	-	-	\$208,000 Oct., 1906.
July 28, 1886.....	-	-	*	-	-		*	-	-	-	-	-	\$103,000 Oct., 1906.
Dec. 31, 1886.....	-	-	*	-	-		*	-	-	-	-	-	\$51,500 Oct., 1906.
Oct. 6, 1886.....	-	-	*	-	-		*	-	-	-	-	-	\$145,500 Oct., 1906.
Sept. 25, 1886.....	-	-	*	-	-		*	-	-	-	-	-	\$90,000 Oct., 1906.
Jan. 1, 1897.....	-	-	*	-	-		*	-	-	-	-	-	\$10,000 Jan., 1907.
Jan. 18, 1897.....	-	-	*	-	-		*	-	-	-	-	-	\$8,000 Jan., 1907.
July 3 and Dec. 8, 1896.....	-	-	*	-	-		*	-	-	-	-	-	\$590,000 Jan., 1907.
June 18 and 25, 1897	-	-	*	-	-		*	-	-	-	-	-	\$353,000 July, 1907.
June 18 and 25, 1897	-	-	*	-	-		*	-	-	-	-	-	\$13,800 Oct., 1907.
Sept. 24, 1897.....	-	-	*	-	-		*	-	-	-	-	-	\$3,000 Jan., 1908.
Oct. 29, 1897.....	-	-	*	-	-		*	-	-	-	-	-	\$47,000 Jan., 1908.
March 16, 1898.....	-	-	*	-	-		*	-	-	-	-	-	\$25,000 April, 1908.
June 28, 1898.....	-	-	*	-	-		*	-	-	-	-	-	\$11,500 July, 1908.
June 27, 1898.....	-	-	*	-	-		*	-	-	-	-	-	\$38,500 July, 1908.
July 13, 1898.....	-	-	*	-	-		*	-	-	-	-	-	\$2,500 Oct., 1908.
Sept. 30, 1898.....	-	-	*	-	-		*	-	-	-	-	-	\$185,000 Oct., 1908; \$16,500 Oct., 1909.
Nov. 21, 1898.....	-	-	*	-	-		*	-	-	-	-	-	\$62,500 Oct., 1908.
Dec. 31, 1898.....	-	-	*	-	-		*	-	-	-	-	-	\$22,000 Jan., 1909.
Jan. 12, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$30,000 April, 1909.
Jan. 28, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$30,000 April, 1909.
Feb. 8, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$15,000 April, 1909.
Jan. 28, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$25,000 April, 1909.
Feb. 27, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$36,400 April, 1909.
Feb. 27, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$197,500 July, 1909.
March 31, 1899.....	-	-	*	-	-		*	-	-	-	-	-	{ \$4,000 July, 1909; \$30,000 July, 1909; Jan., 1910.
April 27, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$4,000 July, 1909.
May 16, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$2,500 July, 1909.
June 22, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$9,800 July, 1909.
June 22, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$1,300 Oct., 1909.
Aug. 7, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$16,300 Oct., 1909.
June 27, 1899.....	*	-	-	-	-		*	-	-	-	-	-	\$92,000 Oct., 1909.
Sept. 1, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$2,500 Dec., 1909.
Oct. 6, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$7,000 Dec., 1909.
Oct. 12, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$2,000 Dec., 1909.
Oct. 26, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$2,000 Dec., 1909.
Oct. 27, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$2,400 Dec., 1909.
Oct. 30, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$12,300 Dec., 1909.
Oct. 30, 1899.....	-	-	*	-	-		*	-	-	-	-	-	\$1,000 Jan., 1910.
April 30 and May 16, 1891.....	-	-	*	-	-		-	-	-	-	-	-	\$500,000 April, 1911.
Oct. 26, 1891.....	-	-	*	-	-		-	-	-	-	-	-	\$431,000 Oct., 1911.
Dec. 5, 1891.....	-	-	*	-	-		-	-	-	-	-	-	\$180,000 Oct., 1911.
Dec. 10, 1891.....	-	-	*	-	-		-	-	-	-	-	-	\$210,000 Oct., 1911.
Dec. 24, 1891.....	-	-	*	-	-		-	-	-	-	-	-	\$125,000 Oct., 1911.
Jan. 2, 1892.....	-	-	*	-	-		-	-	-	-	-	-	\$136,500 Oct., 1911.
Jan. 23, 1892.....	-	-	*	-	-		-	-	-	-	-	-	\$240,000 Jan., 1912.
May 24, 1892.....	-	-	*	-	-		-	-	-	-	-	-	\$1,392,725 April, 1912.

The asterisk (*) indicates the rate of interest each loan bears and when paid.

STATE, COUNTY AND CITY DEBTS—MASSACHUSETTS.

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Statement of bonded debt (City of Boston), Jan. 31, 1900 (total, \$36,157,705):—Continued.

OF ORDER OF LOAN.	PER CENT.					INTEREST PAYABLE.					MATURE.
	3	3½	3¾	4	5	6	J.	F.	M.	A.	
10, 1892.....	—	—	—	*	—	—	*	—	—	—	\$50,000 July, 1912.
14, 1892.....	—	—	—	*	—	—	*	—	—	—	\$300,000 July, 1912.
1892.....	—	—	—	*	—	—	*	—	—	—	\$67,000 Oct., 1912.
6, 1891.....	—	—	—	*	—	—	*	—	—	—	\$325,000 Jan., 1913.
4, 1891.....	—	—	—	*	—	—	*	—	—	—	\$50,000 Jan., 1913.
3, 1891.....	—	—	—	*	—	—	*	—	—	—	\$50,000 Jan., 1913.
2, 1891.....	—	—	—	*	—	—	*	—	—	—	\$300,000 April, 1913.
17, 1893.....	—	—	—	*	—	—	*	—	—	—	\$504,000 April, 1913; \$75,000 April, 1914.
26, 1893.....	—	—	—	*	—	—	*	—	—	—	\$109,000 April, 1913.
0, 1893.....	—	—	—	*	—	—	*	—	—	—	\$280,500 April, 1913.
3, 1893.....	—	—	—	*	—	—	*	—	—	—	\$2,514,100 April, 1913.
1894.....	—	—	—	*	—	—	*	—	—	—	\$30,000 Oct., 1913.
2, 1893.....	—	—	—	*	—	—	*	—	—	—	\$500,000 Jan., 1914.
35, 1894.....	—	—	—	*	—	—	*	—	—	—	\$50,000 Jan., 1914; \$100,000 July, 1914.
2, 1893.....	—	—	—	*	—	—	*	—	—	—	\$50,000 July, 1914.
2, 1894.....	—	—	—	*	—	—	*	—	—	—	\$100,000 Oct., 1914.
1894.....	—	—	—	*	—	—	*	—	—	—	\$599,800 Oct., 1914; \$213,000 April, 1915; \$87,000 Oct., 1915.
1, 1894.....	—	—	—	*	—	—	*	—	—	—	\$50,000 Oct., 1914.
16, 1895.....	—	—	—	*	—	—	*	—	—	—	\$750,000 Oct., 1914; \$300,000 Oct., 1915.
1, 1895.....	—	—	—	*	—	—	*	—	—	—	\$67,650 April, 1915.
23, 1895.....	—	—	—	*	—	—	*	—	—	—	\$15,000 April, 1915.
14, 1895.....	—	—	—	*	—	—	*	—	—	—	\$17,000 April, 1915; \$155,000 Oct., 1915.
37, 1895.....	—	—	—	*	—	—	*	—	—	—	\$137,000 April, 1915; \$121,000 Oct., 1915.
1, 1895.....	—	—	—	*	—	—	*	—	—	—	\$29,000 Oct., 1915.
13, 1896.....	—	—	—	*	—	—	*	—	—	—	\$100,000 Oct., 1915.
1, 1896.....	—	—	—	*	—	—	*	—	—	—	\$38,500 Oct., 1915; \$3,000 April, 1916.
31, 1895.....	—	—	—	*	—	—	*	—	—	—	\$50,000 July, 1916.
15, 1896.....	—	—	—	*	—	—	*	—	—	—	\$35,000 July, 1916.
15, 1896.....	—	—	—	*	—	—	*	—	—	—	\$100,000 July, 1916.
7, 1896.....	—	—	—	*	—	—	*	—	—	—	\$1,000 July, 1916.
5, 1896.....	—	—	—	*	—	—	*	—	—	—	\$64,000 Oct., 1916.
4, 1896.....	—	—	—	*	—	—	*	—	—	—	\$41,000 Oct., 1916.
4, 1896.....	—	—	—	*	—	—	*	—	—	—	\$25,000 Oct., 1916.
4, 1896.....	—	—	—	*	—	—	*	—	—	—	\$108,500 Oct., 1916.
4, 1896.....	—	—	—	*	—	—	*	—	—	—	\$223,500 Nov., 1916.
4, 1896.....	—	—	—	*	—	—	*	—	—	—	\$40,500 Jan., 1917.
4, 1896.....	—	—	—	*	—	—	*	—	—	—	\$1,000 April, 1917.
19, 1896.....	—	—	—	*	—	—	*	—	—	—	\$254,000 July, 1917.
10, 1896, and 7, 1896.....	—	—	—	*	—	—	*	—	—	—	\$50,000 July, 1917.
10, 1896, and 7, 1896.....	—	—	—	*	—	—	*	—	—	—	\$5,000 Oct. 17, 1917.
22, 1896.....	—	—	—	*	—	—	*	—	—	—	\$16,000 July, 1917.
1, 1897.....	—	—	—	*	—	—	*	—	—	—	\$25,000 July, 1917.
15, 1897.....	—	—	—	*	—	—	*	—	—	—	\$27,000 July, 1917.
18, 1897.....	—	—	—	*	—	—	*	—	—	—	\$162,500 July, 1917.
30, 1896.....	—	—	—	*	—	—	*	—	—	—	\$300,000 Jan., 1917.
1, 1897.....	—	—	—	*	—	—	*	—	—	—	\$50,000 Jan., 1917.
7, 1896.....	—	—	—	*	—	—	*	—	—	—	\$5,000 Jan., 1917.
9, 1896.....	—	—	—	*	—	—	*	—	—	—	\$1,115,700 Jan., 1916; \$433,500 July, 1916.
4, 1896.....	—	—	—	*	—	—	*	—	—	—	\$44,000 Jan., 1916.
34, 1896.....	—	—	—	*	—	—	*	—	—	—	\$4,000 April, 1916.
13, 1896.....	—	—	—	*	—	—	*	—	—	—	\$16,000 April, 1916.
11, 1890.....	—	—	—	*	—	—	*	—	—	—	\$600,000 Jan., 1920.
12, 1896.....	—	—	—	*	—	—	*	—	—	—	\$55,000 Oct., 1916.
4, 1897.....	—	—	—	*	—	—	*	—	—	—	\$400,000 July, 1917.
13, 1897.....	—	—	—	*	—	—	*	—	—	—	\$500,000 Oct., 1917.
13, 1897.....	—	—	—	*	—	—	*	—	—	—	\$250,000 Oct., 1917.
18, 1897.....	—	—	—	*	—	—	*	—	—	—	\$164,000 Oct., 1917.
24, 1897.....	—	—	—	*	—	—	*	—	—	—	\$100,000 Oct., 1917.
3, 1897.....	—	—	—	*	—	—	*	—	—	—	\$27,000 Jan., 1918.
6, 1897.....	—	—	—	*	—	—	*	—	—	—	\$101,000 Jan., 1918.
10, 1895, and 7, 1896.....	—	—	—	*	—	—	*	—	—	—	\$108,800 Jan., 1918.
21, 1898.....	—	—	—	*	—	—	*	—	—	—	\$224,000 April, 1918.
10, 1895, and 7, 1896.....	—	—	—	*	—	—	*	—	—	—	\$25,000 April, 1918.
14, 1898.....	—	—	—	*	—	—	*	—	—	—	\$23,000 July, 1918.
16, 1898.....	—	—	—	*	—	—	*	—	—	—	\$80,000 July, 1918.
30, 1898.....	—	—	—	*	—	—	*	—	—	—	\$181,480 July, 1918.
475, Acts of 1898.....	—	—	—	*	—	—	*	—	—	—	\$100,000 Oct., 1918.
9, 1898.....	—	—	—	*	—	—	*	—	—	—	\$21,000 Oct., 1918.
21, 1898.....	—	—	—	*	—	—	*	—	—	—	\$1,500 Oct., 1918.
9, 1898.....	—	—	—	*	—	—	*	—	—	—	\$4,500 Oct., 1918.
14, 1899.....	—	—	—	*	—	—	*	—	—	—	\$15,000 April, 1919.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1900 (total, \$66,157,766):—Continued.

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3½	3¾	4	5	6	J., J.	P., A.	M., S.	A., O.	M., N.	J., D.	
Feb. 27, 1899	—	—	*	—	—	—	*	—	—	*	—	—	\$212,100 April, 1919.
Feb. 27, 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$200,000 July, 1919.
Chap. 443, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$335,000 July, 1919.
Chap. 435, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$331,300 July, 1919.
Chap. 280, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$100,000 July, 1919.
June 19, 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$14,500 July, 1919.
Sept. 14, 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 July, 1919.
July 12, 1899	—	—	*	—	—	—	*	—	—	*	—	—	\$10,000 Oct., 1919.
June 27, 1899	*	—	—	—	—	—	—	—	—	*	—	—	\$18,000 Oct., 1919.
Oct. 12, 1899	—	—	*	—	—	—	—	—	—	—	*	—	\$1,500 Dec., 1919.
Oct. 30, 1899	—	—	*	—	—	—	—	—	—	—	*	—	\$42,000 Dec., 1919.
Jan. 4, Feb. 10 and Dec. 31, 1897	—	—	—	*	—	—	*	—	—	—	—	—	\$450,000 Jan., 1918; \$5,000 July, 1918; Jan., 1919; \$3,500 July, 1919; \$200, 1920; \$16,400 July, 1920; \$500,000 Jan., 1920; \$5,000 April, 1918; \$40,000 Oct., 1918; April, 1919; \$44,100 Oct., 1920.
Jan. 4, Feb. 10 and Dec. 31, 1897	—	—	—	*	—	—	*	—	—	*	—	—	\$600,000 Jan., 1920.
Feb. 11, 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$700,000 June, 1921.
May 20, 1891	—	—	*	—	—	—	*	—	—	—	—	—	\$25,800 April, 1902; \$200,000 April, 1902; 000 Oct., 1922; \$450,000 Oct., 1922.
May 20, 1891	—	—	*	—	—	—	*	—	—	—	—	—	\$200,000 Jan., 1922; \$49,500 Jan. 1, 1923.
Oct. 24, 1891	—	—	*	—	—	—	*	—	—	—	—	—	\$175,000 Oct., 1922; \$325,000 Oct., 1922; Oct., 1924; \$150,500 Oct., 1925.
Oct. 24, 1891	—	—	*	—	—	—	*	—	—	*	—	—	\$250,000 Jan., 1923; \$500,000 July, 1923; Jan., 1924.
May 20, 1891	—	—	*	—	—	—	*	—	—	—	—	—	\$100,000 July, 1924; \$11,300 July, 1925.
May 17, 1898	—	—	*	—	—	—	*	—	—	—	—	—	\$100,000 Oct., 1924; \$50,000 April, 1925; Oct., 1925.
May 17, 1898	—	—	*	—	—	—	*	—	—	*	—	—	\$1,000,000 Oct., 1924.
May 20, 1891, and Oct. 23, 1893	—	—	*	—	—	—	*	—	—	—	—	—	\$1,000,000 Jan. 2, 1925.
June 8, 1894	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 July, 1926; \$150,000 July, 1927; July, 1925.
Chap. 408, Acts of 1895	—	—	*	—	—	—	*	—	—	—	—	—	\$50,000 Oct., 1927.
Chap. 453, Acts of 1896	—	—	*	—	—	—	*	—	—	*	—	—	\$50,000 April, 1928; \$450,000 Oct., 1928.
Chap. 313, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 Jan., 1928.
Chap. 408, Acts of 1895, & Chap. 442, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 Jan., 1928; \$500,000 July, 1928.
Chap. 426, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	\$25,000 Oct., 1928.
July 13, 1898	—	—	*	—	—	—	*	—	—	*	—	—	\$650,000 Oct., 1928.
Chap. 408, Acts of 1895, and Chap. 442, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	\$1,000,000 Oct., 1928.
Chap. 426, Acts of 1897	—	—	*	—	—	—	*	—	—	*	—	—	\$55,000 April, 1929.
Jan. 28, 1899	—	—	*	—	—	—	*	—	—	*	—	—	\$151,000 April, 1929.
Chap. 412, Acts of 1898	—	—	*	—	—	—	*	—	—	*	—	—	\$44,800 April, 1929.
Chap. 319, Acts of 1897	—	—	*	—	—	—	*	—	—	*	—	—	\$1,000,000 July, 1929; \$100,000 Jan., 1930.
Chap. 426, Acts of 1897, and Chap. 450, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 July, 1929.
Chap. 303, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$49,000 July, 1929.
Chap. 412, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	\$25,000 July, 1929.
May 25, 1899	—	—	*	—	—	—	*	—	—	*	—	—	\$35,000 Oct., 1929.
Chap. 346, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	\$300,000 Oct., 1929.
Chap. 149, Acts of 1898	—	—	*	—	—	—	*	—	—	*	—	—	\$518,000 Jan., 1930.
Chap. 319, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	\$125,000 Jan., 1930.
Chap. 346, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	\$498,000 Jan. 30, 1930.
Chap. 319 and 394, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	\$75,000 Jan., 1930.
Chap. 274, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	\$10,000 Oct., 1930.
July 2, 1894	—	—	*	—	—	—	*	—	—	—	—	—	

The asterisk (*) indicates the rate of interest each loan bears and when payable.

nt of bonded debt (City of Boston), Jan. 31, 1900 (total, \$66,157,705):—Continued.

DEB.	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
s of	—	—	*	—	—	—	—	—	*	—	—	—	{ \$50,000 Oct., 1934; \$1,000,000 April, 1935; \$10,000 Oct., 1935; \$100,000 Oct., 1936.
s of	—	—	*	—	—	—	*	—	—	—	—	—	\$30,000 July, 1936.
s of	—	—	*	—	—	—	*	—	—	—	—	—	{ \$1,000,000 July, 1935; \$1,000,000 July, 1936. \$250,000 Jan., 1936; \$1,500,000 July, 1937; \$500,000 Jan., 1938; \$200,000 July, 1939; \$300,000 Jan., 1940.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$500,000 April, 1936; \$1,500,000 Oct., 1936.
Feb.	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 Jan., 1937.
s of	—	—	*	—	—	—	*	—	—	—	—	—	\$500,000 Jan., 1937; \$450,000 Jan., 1938.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$100,000 Oct., 1936.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$500,000 Jan., 1937.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$300,000 July, 1937; \$100,000 Jan., 1938.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$300,000 April, 1938.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$309,000 July, 1938.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$541,000 Oct., 1938.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$616,000 Oct., 1938.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$50,000 Oct., 1938.
s of	—	—	*	—	—	—	*	—	—	—	—	—	\$350,000 July, 1939.
s of	—	—	*	—	—	—	*	—	—	—	—	—	\$100,000 July, 1939; \$200,000 Jan., 1940.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$1,000 Jan., 1874.
s of	—	—	*	—	—	—	—	—	*	—	—	—	\$400 Jan., 1899.

ed under authority of Chap. 323, Acts of 1891, and Chap. 319, Acts of 1897:

.....	—	—	*	—	—	—	*	—	*	—	*	—	\$50,000 Jan., 1901.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$25,800 April, 1902; \$343,200 Oct., 1912.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$31,000 July, 1912; \$150,000 Jan., 1918.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$150,000 Oct., 1913.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$350,000 July, 1913.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$200,000 April, 1914.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$300,000 July, 1914.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$500,000 July, 1915; \$150,000 Jan., 1916.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$350,000 July, 1916.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$350,000 July, 1916.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$150,000 Jan., 1917.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$350,000 Jan., 1917.
.....	—	—	*	—	—	—	*	—	*	—	*	—	\$150,000 July, 1917.
s of	—	—	*	—	—	—	*	—	*	—	*	—	\$200,000 Oct., 1918.
s of	—	—	*	—	—	—	*	—	*	—	*	—	\$750,000 Jan., 1928; \$650 Jan., 1929.
s of	—	—	*	—	—	—	*	—	*	—	*	—	\$5,000 July, 1928.
s of	—	—	*	—	—	—	*	—	*	—	*	—	\$606,000 Oct., 1928.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

t on all bonds is payable at City Treasurer's office, City Hall, Boston, excepting on sterling is payable at Baring Bros. & Co., Ltd., London, Eng.

nt of bonded debt (county of Suffolk), Jan. 31, 1900 (total, \$3,533,000):

PER CENT.				INTEREST PAYABLE.					MATURE.	
3	3½	3¾	4	J., J.	F., A.	M., S.	A., O.	M., N.		J., D.
*	—	—	—	—	—	—	*	—	—	\$612,000 Oct., 1900-1935, \$17,000 yearly.
—	—	—	—	—	—	—	—	—	—	\$700,000 Oct., 1918.
—	—	*	—	—	—	—	*	—	—	\$800,000 Oct., 1919.
—	—	—	*	—	—	—	—	—	—	\$306,000 July, 1922.
—	—	—	—	*	—	—	*	—	—	\$100,000 July, 1922.
—	—	—	—	—	*	—	—	—	—	\$75,000 Oct., 1923.
—	—	—	—	—	—	—	*	—	—	\$40,000 July, 1924.
—	—	—	—	—	—	—	—	—	—	\$800,000 April, 1937.
—	—	*	—	—	*	—	—	—	—	\$100,000 July, 1938.

	Dorchester		
	East Boston		
	Roxbury and West Roxbury		
June 1, 1890	Sewerage Charges, Repayment of (Chap. 450, Acts 1899)		
June 2, 1890	Atlantic Avenue Extension (Chap. 466, Acts 1899)		
Oct. 30, 1899	Insane Hospital, Additional Land	24,000 00	
Jan. 12, 1900	Sewerage Works		
			\$1,149,000 00
Inside Debt Limit.		\$1,149,000 00	
Outside Debt Limit.		5,000,550 00	
			\$6,152,550 00

* Chap. 548, Acts of 1894, and Chap. 500, Acts 1897, authorize the City of Boston to borrow not exceeding \$7,500,000 (this amount reduced \$616,000 under authority of Chap. 347, Acts 1897) to promote the completion of the Transit and such further amount for Charlestown bridge and its approaches, in addition to the \$500,000 appropriated by the City Council, as may be necessary for the completion of said bridge and approaches.

† Chap. 149, Acts of 1898, authorizes the treasurer of the City of Boston to issue bonds to the amount of \$300,000 in the year 1899, \$300,000 in the year 1900, and \$250,000 in the year 1901.

‡ Limited to amount required to repay all sewerage charges collected by the city under Chap. 450, Acts 1899. Borrowed to date, \$400,000.

§ No limit to amount; on the Charleston Street loan there has been borrowed to date, \$165,000; and on the Cambridge Bridge loan, \$350,000. Authority, Jas. H. Dodge, City Auditor.

BROCKTON, Plymouth Co.—Settled 1700; a town, 1821; incorp. city, May, 1881. Pop. 1890, 27,204; 1897, 35,863. Ass'd val., 1899: R., \$23,887,765; P., \$3,439,982—total, \$27,327,747. Est. actual value, 1896-7, \$35,000,000. Tax rate per \$1,000, 1899—(State, county, and city), \$21.80.

Statement of bonded debt, Nov. 30, 1899 (total, \$1,172,540; interest charge, 1900, \$45,917):

City Hall Bonds (\$248,700): Interest.

\$48,000 4s, due \$4,000 y'ly Oct. 1, 1900-1916. A. & O.

23,000 4s, due \$1,000 y'ly, June 1, 1900-1922. J. & D.

14,000 4s (2d Ser.), due \$1,000 yearly, June 1, 1900-1913. J. & D.

*30,000 4s of 1893 (see below). M. & N.

*50,000 4s (2d Ser.), 1893 (see below). M. & N.

*43,200 4s (3d Ser.), 1893 (see below). A. & O.

17,500 4s, due \$3,500 yearly, Sept. 1, 1900-1904. M. & S.

3,000 4s, due \$500 y'ly, Jan. 1, 1900-1905. J. & J.

Surface Drainage Bonds (total, \$192,000):

25,000 4s, due \$2,500 yearly, July 1, 1900-1909. J. & J.

22,000 4s, due \$1,100 yearly, Nov. 20, 1900-1910. M., N. 20.

500 4s of Oct. 1, 1900. A. & O.

6,000 4s, due \$500 y'ly, June 1, 1900-1906. J. & D.

4,000 4s, due \$200 y'ly, June 1, 1900-1922. J. & D.

18,400 4s (2d Ser.), due \$800 yearly, Sept. 1, 1900-1912. J. & D.

\$192,000 (Ser. 2) 4s, due \$8,000 y'ly, July 1, 1900-1923.

*100,000 (Ser. 3) 4s, dated 1893 (see below).

*175,000 4s, dated 1895 (see below).

28,000 (Ser. 2) 4s, due \$1,000 y'ly, May 1, 1900-1927.

10,000 3 1/4s, due \$500 y'ly, May, 1900-1918.

Miscellaneous Bonds (total, \$45,250):

10,000 Paving 4s, due \$5,000 y'ly, June 1, 1900-1901.

16,000 High St. Imp. 4s, due \$2,000 y'ly, Jan. 1, 1900-1907.

7,740 Police 4s, due \$2,580 y'ly, July 1, 1900-1902.

1,500 Health Bldg. 4s, due \$500 y'ly, June 1, 1900-1902.

6,000 Fire Dept. 4s, due \$1,000 y'ly, Oct. 1, 1901-1906.

50,000 St. Imp. 3 1/4s, due \$2,500 y'ly, May 1, 1900-1919.

*The City Hall 1st series 1893, are due annually from Nov. 1, 1903; 2d series 1893, annually from Nov. 1, 1903; 3d series 1893, annually from April 15, 1900; sewerage 1893, are due \$5,000 annually from April 15, 1900; sewerage of 1895, are due \$7,000 annually from April 15, 1900.

due April 1, 1925, int. A. & O.; \$25,000
 due Oct. 1, 1925, int. A. & O.; \$25,000
 due May 1, 1926, int. M. & N.; \$25,000
 due May 1, 1927, int. M. & N.; \$25,000
 due Aug. 1, 1915,000 in 1927, \$10,000 in
 F. & A.; and \$22,000 30-yr. 3½s, due 1929,
 in May 1, \$12,000 on Nov. 1, int. M. & N.
 and for city bonds, Nov. 30, 1899 (city of
 bonds, \$153,000), \$306,116. The water bonds
 upon form, those of 1900 are for \$100 and \$500
 others are for \$1,000 each. Total bonded
 above (city, \$1,172,540; water, \$792,000), \$1-
 Amount not within debt limit by special
 (water debt, \$792,000; sewerage debt,
 part of City Hall debt, \$162,000), \$1,506-
 Amount of debt within limit, \$458,040; debt
 ½ p. c. of average valuation for past three
 36,965; excess of limit over debt, Nov. 30,
 8,625. In addition to the bonded debt there
 standing \$315,000 loans for temporary pur-
 chase amount of interest charge on total debt
 \$57,185. Value of public property, \$1,178-
 Assessor's report, year ending Nov. 30, 1899:
 Nov. 30, 1898, \$40,024; receipts from all
 \$1,575,960—total, \$1,615,903; cash payments,
 0; balance, Nov. 30, 1899, \$65,353. Never
 in payment of any obligation. Authority,
 H. Emerson, City Treas.

CLINE, Norfolk Co.—Incorp. town, 1705.
 0, 12,104; 1895, 16,159; 1898 (est.), 17,500.
 1, 1890: R., \$52,541,900; P., \$21,988,100-
 1,530,000. Tax rate per \$1,000, 1899, \$10.50.
 end of bonded debt, Feb. 16, 1900 (total,
 9; annual interest charge, \$44,167):

Water Scrip (\$241,629): Interest.
 4s, due \$4,466 y'ly, July 1, 1900-1923 J. & J.
 a, due \$1,000 y'ly, Jan. 1, 1901-1921 F. & A.
 1½s, due \$2,065 y'ly, June 15, 1900-
 1922 J. & D.
 9-16s, due \$1,000 y'ly, June 15, 1900-
 1924 J. & D.
 1½s, due \$600 y'ly, Aug. 1, 1900-1925 F. & A.
 9-16s, due \$750 y'ly, Jan. 1, 1901-1917 J. & J.
 1½s, due \$700 y'ly, Jan. 1, 1901-1918 J. & J.

Public Park Bonds (\$22,750):
 s of Aug. 1, 1900..... F. & A.
 s of Jan. 1, 1901..... J. & J.
 s, due \$4,000 y'ly, Sept. 1, 1900-1901 M. S.
 s, due \$2,000 y'ly, March 1, 1900-1902 M. S.
 1½s, due \$650 y'ly, June 16, 1900-1902 J. & D.
 1½s Park Construction Bonds (\$235,450):
 1½s, of Aug. 1, 1900..... F. & A.
 4s, due \$1,000 y'ly, Aug. 1, 1901-6..... F. A.
 4s, due \$3,000 y'ly, Aug. 1, 1907-10..... F. A.
 1½s of Aug. 1, 1900..... F. A.
 1½s, due \$2,000 y'ly, Aug. 1, 1901-6..... F. A.
 1½s, due \$1,000 y'ly, Jan. 1, 1901-11..... J. J.
 1½s, due \$3,500 y'ly, July 1, 1900-1901..... J. J.
 1½s, due \$3,500 y'ly, July 1, 1902-1911..... J. J.
 1½s, due \$4,000 y'ly, Mar. 1, 1900-1912..... M. S.
 1½s, due \$6,250 y'ly, June 15, 1900-1912 J. D.
 1½s, due \$1,080 y'ly, Jan. 1, 1901-15..... J. & J.

Miscellaneous (\$563,000):
 Dean Road Bridge 4s, Jan. 1, 1901..... J. & J.
 Cypress St. Br. etc. 4s, due \$20,000
 y'ly, June 1, 1900-1901..... J. & J.
 Manual Training School, etc. 4s, due
 \$9,650 y'ly, Nov. 1, 1900-1903..... M. & N.
 Manual Training School 4s, due
 \$5,000 y'ly, July 1, 1902-3..... J. & J.
 Railway St. Sewer 4s, due \$1,250 y'ly,
 Feb. 1, 1901-4..... F. & A.
 Longwood Park Const. 3 9-16s, due \$1-
 700 y'ly, June 15, 1900-1904..... J. & D.
 Harvard St. Widm., etc. 3 9-16s, due
 \$9,300 y'ly, June 15, 1900-1914..... J. & D.
 Longwood Park Playground Imp. 3½s,
 due \$400 y'ly, May 1, 1900-1905..... M. & N.
 Longwood Ave. Bridge 3 9-16s, due
 \$1,250 y'ly, Oct. 1, 1900-1917..... A. & O.
 Longwood Ave. Bridge 3 4-10s, due
 \$2,500 y'ly, March 1, 1900-1918..... M. & S.
 New Bath House 3½s, due \$1,500 y'ly,
 Nov. 1, 1900-1905..... J. & J.
 New Bath House 3 9-16s, due \$2,500
 y'ly, July 1, 1900-1908..... J. & J.
 Grading and Finishing Longwood
 Playground, etc. 3 9-16s, due \$9-
 400 y'ly, July 1, 1900-1906..... J. & J.
 School, Engine & Police 3 4½s, due
 \$11,800 y'ly, March 1, 1900-1903..... M. & S.
 Pub. Playg. 3½s of Nov. 1, 1918..... M. & N.

Interest.
 \$40,000 Pub. Playg. 3 1-10s, due Mar. 1,
 \$15,000 1904, \$25,000 1910.....
 67,500 Court House, etc., 3 1-5s, due \$7,500
 y'ly, Dec. 1, 1900-1908..... J. & D.

School House Notes (\$178,900):
 22,400 4s, \$5,600 y'ly, June 1, 1900-3..... J. & D.
 37,500 3½s, due \$2,500 y'ly, Jan. 1, 1901-15..... J. J.
 80,000 3½s, due \$5,000 y'ly, May 1, 1900-1916 M. N.
 16,000 3½s, due \$2,500 y'ly, Aug. 1, 1900-1905 F. A.
 24,000 3½s, due \$1,500 y'ly, May 1, 1900-1915 M. N.

Approximate Interest Liability, year ending Jan. 31,
 1901, on present and prospective debt, \$52,527. Inter-
 est on all bonds bearing over 4 p. c. is payable at Third
 National Bank, Boston, Mass.; on all bonds bearing
 4 p. c. or under, at the First National Bank, Boston,
 Mass. The State statutes limit the town indebted-
 ness to 3 p. c. of its assessed valuation. On Feb.
 15, 1900, the debt was \$1,215,800 below the statutory
 limit. Assets, Feb. 16, 1900: Real estate, \$3,116,700;
 water works, \$953,500; sewers, \$742,000; personal
 property, \$189,250; securities (at par), \$40,604; un-
 collected dues, \$103,673; cash, \$217,450—total, \$5-
 363,177. Liabilities: Notes and bonds payable, as
 above, \$1,231,729. Excess of assets over liabilities,
 \$4,101,449. Authority, George H. Worthley, Treas-
 urer and Collector.

CAMBRIDGE, Middlesex Co.—Incorp.—town, 1630;
 city, 1846. Pop. 1895 (State census), 81,519. Ass'd
 val., 1899: R., \$74,560,800; P., \$18,961,905—total,
 \$91,542,785. Tax rate per \$1,000, 1899, \$17.10.
 Bonded debt, Nov. 30, 1899 (city debt, \$4,350,400;
 water debt, \$3,272,100):

Funded City Debt: Interest.
 \$100,000 High School 4s, 1890—May 1, 1900..... M. & N.
 100,000 High School 4s, 1891—Jan. 1, 1901..... J. & J.
 10,000 High School 4s, 1891—July 1, 1901..... J. J.
 50,000 School House 4s, 1891—July 1, 1901..... J. & J.
 15,000 Bridge 4s, 1891—July 1, 1901..... J. & J.
 55,000 Street 4s, 1892—May 2, 1902..... M. & N.
 20,000 Building 4s, 1892—May 2, 1902..... M. & N.
 50,000 Paving 4s, 1892—Nov. 1, 1902..... M. & N.
 20,000 School House 4s, 1892—Nov. 1, 1902..... M. & N.
 136,000 Sewer 6s, 1873—July 1, 1903..... J. & J.
 10,000 Street Widening 6s, 1873—July 1, 1903 J. & J.
 40,000 Building 4s, 1893—Nov. 1, 1903..... M. & N.
 295,000 Sewer 6s, 1874—July 1, 1904..... J. & J.
 90,000 Street Wid. 6s, 1874—July 1, 1904..... J. & J.
 52,000 City Loan 4s, 1894—Aug. 1, 1904..... F. & A.
 4,900 City Loan 3½s, 1896—Aug. 1, 1906..... F. & A.
 45,000 City Loan 3½s, 1890—July 1, 1900..... J. & J.
 32,000 City Loan 3½s, 1890—Nov. 1, 1900..... M. & N.
 144,000 Sewer 6s, 1875—July 1, 1905..... J. & J.
 14,000 Street Wid. 6s, 1875—July 1, 1905..... J. & J.
 65,000 Cemetery 4s, 1885—Aug. 1, 1905..... F. & A.
 30,000 Sewer 4s, 1887—Nov. 1, 1907..... M. & N.
 22,000 Sewer 4s, 1889—Nov. 1, 1909..... M. & N.
 15,000 Sewer 4s, 1890—May 1, 1910..... M. & N.
 15,000 Sewer 4s, 1891—July 1, 1911..... J. & J.
 118,000 Building Loan 4s, 1894—Aug. 1, 1914..... F. & A.
 60,000 Building Loan 4s, 1895—Oct. 1, 1915..... A. & O.
 30,000 Street Loan 4s, 1894—Aug. 1, 1914..... F. & A.
 60,000 Street Loan 4s, 1895—Oct. 1, 1915..... A. & O.
 10,000 Harvard Br. 4s, 1887—Oct. 1, 1917..... F. & A.
 100,000 Harvard Br. 4s, 1888—July 1, 1918..... J. & J.
 100,000 Harvard Br. 4s, 1888—Sept. 1, 1918..... M. & S.
 115,000 Harvard Br. 4s, 1889—March 1, 1919..... M. & S.
 5,000 Harvard Br. 4s, 1890—Nov. 1, 1920..... M. & N.
 60,000 Harvard Br. 4s, 1891—July 1, 1921..... J. & J.
 10,000 Harvard Br. 4s, 1893—Aug. 1, 1923..... F. & A.
 50,000 Bridge 3½s, 1890—July 1, 1930..... J. & J.
 75,000 Sewer 4s, 1894—Aug. 1, 1924..... F. & A.
 80,000 Sewer Loan 4s, 1895—Oct. 1, 1925..... A. & O.
 103,000 Building 4s, 1896—Oct. 1, 1916..... A. & O.
 50,000 Clay Land 4s, 1896—July 1, 1911..... J. & J.
 20,000 Clay 3½s, 1897—Nov. 1, 1912..... M. & N.
 10,000 Clay Land 3½s, 1898—Aug. 1, 1913..... F. & A.
 17,000 Clay Land 3½s, 1899—July 1, 1914..... J. & J.
 360,000 Park 4s, 1894—Feb. 1, 1924..... F. & A.
 100,000 Park 4s, 1895—Aug. 1, 1935..... F. & A.
 100,000 Park 4s, 1896—Feb. 1, 1936..... F. & A.
 100,000 Park 4s, 1896—Aug. 1, 1926..... F. & A.
 40,000 Park 4s, 1896—Oct. 1, 1926..... A. & O.
 100,000 Park 3½s, 1897—Sept. 1, 1937..... M. & S.
 50,000 3½s, 1907—Nov. 1, 1937..... M. & N.
 50,000 Park 3½s, 1898—June 1, 1938..... J. & D.
 100,000 Park 3½s, 1898—Aug. 1, 1938..... F. & A.
 100,000 Park 3½s, 1899—Aug. 1, 1939..... F. & A.
 6,000 School House 4s, 1896—Oct. 1, 1916..... A. & O.
 100,000 School House 3½s, 1897—July 1, 1917 J. & J.
 9,500 School House 3½s, 1897—Nov. 1, 1907 M. N.
 100,000 School House 3½s, 1898—May 2, 1918 M. & N.
 50,000 School House 3½s, 1898—June 1, 1918 J. & D.
 142,000 School House 3½s, 1898—Aug. 1, 1918 F. & A.

75,000 20-yr. 4s, July 1, 1890-1910.....J. & J.
 125,000 20-yr. 4s, Sept. 1, 1890-1910.....M. & S.
 20,000 20-yr. 4s, Jan. 1, 1891-1911.....J. & J.
 35,000 20-yr. 4s, Oct. 1, 1891-1911.....A. & O.
 150,000 20-yr. 4s, Jan. 1, 1892-1912.....J. & J.
 75,000 20-yr. 4s, May 2, 1892-1912.....M. & N.
 45,000 20-yr. 4s, Nov. 1, 1892-1912.....M. & N.
 100,000 20-yr. 4s, Feb. 1, 1893-1913.....F. & A.
 50,000 20-yr. 4s, Aug. 1, 1893-1913.....F. & A.
 300,000 30-yr. 4s, April 1, 1894-1924.....A. & O.
 200,000 20-yr. 4s, April 1, 1895-1915.....A. & O.
 200,000 20-yr. 4s, Aug. 1, 1895-1915.....A. & O.
 100,000 Water 4s, 1896-April 1, 1916.....A. & O.
 200,000 Water 4s, 1896-July 1, 1916.....J. & J.
 100,000 Water 4s, 1896-Aug. 1, 1916.....F. & A.
 265,100 Water 4s, 1896-Oct. 1, 1916.....A. & O.
 200,000 Water 3½s, 1897-April 1, 1917.....A. & O.
 100,000 Water 3½s, 1897-July 1, 1917.....J. & J.
 75,000 Water 3½s, 1897-Nov. 1, 1917.....M. & N.
 140,000 Water 3½s, 1897-Dec. 1, 1917.....J. & D.
 50,000 Water 3½s, 1898-May 2, 1918.....M. & N.
 60,000 Water 3½s, 1898-June 1, 1918.....J. & D.
 50,000 Water 3½s, 1898-Nov. 1, 1918.....M. & N.
 23,000 Water 3½s, 1899-Nov. 1, 1919.....M. & N.

Recapitulation, Dec. 1, 1899.—Total city debt, \$4,350,400; sinking funds, \$930,734; net city debt, \$3,419,666. Total water debt, \$3,272,100; less water sinking fund, \$466,584; net water debt, \$2,806,516. Net debt (city and water), \$6,228,182. Temporary loans (2.996 p. c.) in anticipation of taxes, \$550,000. Principal and interest paid at the National Bank of Redemption, Boston, Mass. City sinking fund, Nov. 30, 1899.—Receipts, appropriation, \$135,000; interest accumulations, \$23,372; amount forward, \$780,362—total fund, \$938,734. Contra: For matured Street Widening Bonds, \$8,000; amount in funds, Nov. 30, 1899, \$930,734—total fund, \$938,734. Water Sinking Fund, Nov. 30, 1899.—Receipts, appropriation, \$113,718; interest accumulations, \$6,490; amount forward, \$345,397—total fund, \$466,584. Sinking fund provisions: Loans for ten years pay 8½ p. c. annually on amount outstanding into sinking fund; loans for 15 years pay 5 p. c.; 20-yr. loans, 3½ p. c.; 30-yr. loans, 2 p. c.; 40-yr. loans, 1½ p. c. Treasurer's report, year ending Nov. 30, 1899.—Receipts for the year, \$3,239,630. Payments, \$3,253,988. Excess of payments, \$14,358; amount forward from 1898, \$263,910—total in the treasury, \$248,552. The city has expended upon its water plant, \$5,285,926. Legislative enactment forbids cities bonding themselves in excess of 2½ p. c. of the average net valuation of three years preceding, unless specially authorized. The borrowing capacity of the city on Dec. 1, 1899, was \$296,736. Cambridge is so authorized to exceed limitation by \$1,400,000. No default has ever been

1904 which will be retired. The water debt of 1911 will be refunded when due through the fund commissioners. Water earnings for 1900, 060. Interest on bonds payable through the City of Redemption, Boston, Mass., for the City Treasurer. These bonds are issued under law, and are secured by sinking funds, to be by taxation annually and set aside for their redemption. No default ever made in payment of obligation. Authority, Thomas B. Frost, City Treasurer.

CHICOPEE, Hampden Co.—Incorp. town, 1848; city, in 1890. Pop. 1890, 14,600; 1899 (est.), 19,000. Ass'd val. 1890, R. & F. P., \$2,277,370; Bank Stock, \$193,000—total, \$2,470,370. Est. actual value, \$11,150,000. Tax \$1,000, 1899, \$18. Funded debt, Nov. 30, 1900, \$614,350, including water debt, \$280,000, of the following: \$63,000 bridge 4 p. c. bonds, June 1, 1904, int. J. & D.; \$69,000 electric bonds, due 1900-1922, int. J. & D.; \$60,000 light 4 p. c. bonds, due July 15, 1906, int. J. & D.; \$100,000 4½s, due Sept. 1, 1900, int. M. & S.; \$2,000 4½s, 1, 1903, int. J. & D.; \$550 4½s, payable Oct. 1, 1903, int. J. & D.; \$10,000 4s, due Oct. 1, 1903, int. J. & D.; \$2,800 4s, due Dec. 2, 1903, int. J. & D.; \$20,000 4s, due Aug. 29, 1900, int. J. & D.; \$23,500 4s, due June 1, 1902, int. J. & D.; \$10,000 4s, due Nov. 18, 1902, int. J. & D.; \$10,000 4s, 1, 1906, int. J. & D.; \$2,000 4s, due Dec. 1, 1906, int. J. & D.; \$26,000 4s, due June 1, 1907, int. J. & D.; \$10,000 3½s, due Aug. 9, 1902, int. J. & D.; 3½s, due June 1, 1902, int. J. & D.; \$2,000 5½s, Dec. 1, 1900-1901; \$10,000 5½s, June 20, 1906, int. J. & D.; \$23,000 3½s, 1909, int. J. & D.; and \$290,500 water 4s, 500 y'ly, int. June and Dec.—total \$614,350 of public property (est.), \$1,175,000. John D. White, City Clerk and Treas.

EVERETT, Middlesex Co.—Incorp.—town, 9, 1870; as a city, Jan. 1, 1893. Formerly South Malden. Pop. 1904, 16,892; 1890, 15,000 (est.). 22,000. Ass'd val., 1890, R. & F. P., \$1,106,050—total, \$17,236,200. Ass'd val. 1899, cash value. Tax rate per \$1,000, 1899 (State and city), \$16.50. Bonded debt, Jan. 1, 1900 30-yr. Water 4s, due \$100,000 July 1, 1900 July 1, 1922, \$70,000 July 1, 1924, int. J. & D.; \$225,000 Sewer 4s, due \$50,000 each, Jan. 1, 1911, and \$125,000 July 1, 1923, int. J. & D.; \$42,000 Sewer 4s, due Mar. 1, 1929, int. J. & D.; total bonded debt, \$467,000. City debt \$190,000 interest payable semi-annually, due 1900

	Interest.
of Sept. 1, 1891-1901.....	M. S.
\$5,000 y'ly, Feb. 1, 1900-1902.....	F. A.
of Oct. 2, 1893-1903.....	A. O.
of March 1, 1896-1906.....	M. S.
Principal Bonds (\$1,088,500):	
Nov. 5, 1900.....	M. N.
\$9,500 y'ly, May 1, 1900-1902.....	M. N.
of March 1, 1893-1903.....	M. S.
of March 1, 1894-1904.....	M. S.
of Oct. 1, 1894-1904.....	A. O.
of Feb. 1, 1895-1905.....	F. A.
of Jan. 1, 1896-1906.....	J. J.
of March 1, 1897-1907.....	M. S.
of Feb. 1, 1898-1908.....	F. A.
of Feb. 1, 1899-1909.....	F. A.
of Aug. 1, 1899-1909.....	F. A.
Paving Bonds (\$27,500):	
June 2, 1900.....	J. D.
\$2,500 y'ly, June 1, 1900-1910.....	J. D.
of May 1, 1899-1909.....	M. N.
ic Library Bonds (\$250,000):	
of June 1, 1895-1925.....	J. D.
of Dec. 1, 1895-1925.....	J. D.
of Jan. 1, 1897-1927.....	J. J.
of May 2, 1899-1918.....	M. N.
chool House Bonds (\$136,000):	
May 5, 1900.....	M. N.
of April 1, 1896-1916.....	A. O.
of April 1, 1897-1917.....	A. O.
Sewer Bonds (\$643,500):	
3s of May 1, 1885-1905.....	M. N.
ue \$2,000 y'ly, May 1, 1900-1909.....	M. N.
ue \$2,500 y'ly, April 1, 1900-1910.....	A. O.
ue \$500 y'ly, Nov. 5, 1900-1910.....	M. N.
ue \$2,500 y'ly, June 1, 1900-1911.....	J. D.
e \$2,500 y'ly, April 1, 1900-1912.....	A. O.
as of May 1, 1893-1913.....	M. N.
3s of Oct. 2, 1893-1913.....	A. O.
as of March 1, 1894-1914.....	M. S.
as of Oct. 1, 1894-1914.....	A. O.
as of Feb. 1, 1895-1925.....	F. A.
as of April 1, 1896-1926.....	A. O.
as of April 1, 1897-1927.....	A. O.
as of April 1, 1898-1928.....	A. O.
as of Feb. 1, 1899-1929.....	F. A.
as of May 15, 1899-1929.....	M. N.
as of Aug. 1, 1899-1929.....	F. A.
School House Bonds (\$250,000):	
3s of Oct. 2, 1893-1913.....	A. O.
as of Aug. 1, 1897-1917.....	A. O.
acellaneous Bonds (\$335,500):	
City Hospital 4s, due \$2,500 y'ly,	
1, 1900-1902.....	F. A.
d Munic. 4s, due \$7,500 y'ly, July	
1900-1912.....	J. J.
al Sewer s. f. 30-yr. 4s, due	
1, one-half each 1926, 1928.....	J. J.
e School 10-yr. 4s of Aug. 1, 1900.....	F. A.
Tank 4s, due \$1,500 y'ly, Feb.	
1900-1902.....	F. A.
Wk Ext. 3s of Nov. 5, 1900.....	M. N.
funded debt, Jan. 1, 1900, \$2,919,250;	
in B. M. C. D. H. S. Trust Fund, \$50,	
less Trust Fund \$31,088—total, \$3,000,	
sinking funds, \$682,935—net city debt,	
less special loans, Municipal Loan of	
School House Loan of 1893 (\$150,000	
and, \$38,537), \$111,463; Public Library	
,000 less sinking fund, \$29,606), \$120,	
and of 1898 (\$10,000 less sinking fund,	
468; Public Library loan of 1906 (\$75,	
king fund, \$12,437), \$62,563; School	
of 1907 (\$100,000 less sinking fund, \$16,	
Sewer loan of 1898 (\$100,000 less sink-	
ing fund, \$94,064; and Textile School	
less sinking fund, \$1,860), \$23,134.	
(less special loans), Jan. 1, 1900, \$1,	
da (\$2,000,000; annual interest, \$86,	
Interest.	
r. 6s of Feb. 1, 1900.....	F. A.
r. 4s of Aug. 1, 1900.....	F. A.
r. 6s of Feb. 1, 1904.....	F. A.
r. 6s of Aug. 1, 1906.....	F. A.
r. 6s of Nov. 1, 1908.....	M. N.
r. 5s of May 1, 1908-1909.....	M. N.
r. 5s of Feb. 1, 1909.....	F. A.
r. 4s of June 1, 1906.....	J. D.
r. 4s of June 1, 1923.....	J. D.
r. 4s of May 1, 1924.....	M. N.
r. 4s of Nov. 1, 1923.....	M. N.
r. 4s of Nov. 1, 1924.....	M. N.

\$25,000 30-yr. 4s of May 1, 1925.....	M. N.
50,000 30-yr. 4s of June 1, 1925.....	J. D.
50,000 30-yr. 4s of Nov. 1, 1925-1926.....	M. N.
25,000 30-yr. 4s of May 1, 1926.....	M. N.
50,000 30-yr. 4s of April 1, 1927-1928.....	A. O.
50,000 30-yr. 4s of Nov. 1, 1927-1928.....	M. N.
50,000 30-yr. 4s of May 1, 1929.....	M. N.
150,000 30-yr. 4s of Aug. 1, 1929.....	F. A.
175,000 30-yr. 3s of Nov. 1, 1929.....	M. N.
Water sinking fund, \$628,969; net water debt, \$1,	
371,031. Total net debt, Jan. 1, 1900 (city, \$2,317,403;	
water, \$1,371,031), \$3,688,434. Average valuation	
for last three years, \$71,135,812, 24 p. c. on same	
\$1,778,396; net funded city debt (less special loans),	
\$1,646,572; borrowing capacity, Jan. 1, 1900, \$131,	
823. Interest on most of the bonds is paid only at	
the office of the City Treasurer; on some small	
sees, in Boston. Value of public property (including	
water works, \$1,707,400), \$5,557,625. No default	
made in payment of obligations. Authority, Henry	
W. Clarke, City Auditor.	

FITCHBURG, Worcester Co.—Incorp.—town, Feb. 3, 1764; city, March 8, 1872. Pop. 1890, 22,037; 1896, 27,540. Ass'd val., May 1, 1890: R., \$18,127,100; P., \$4,953,091—total, \$23,110,251. Actual value is 30 to 35 p. c. more than assessed. Tax rate per \$1,000, \$18.

Statement of funded debt, Nov. 30, 1899 (total, \$1,193,321):

Water Debt (\$648,000):	Interest.
\$100,000 reg. 4s, due July 1, 1901.....	J. J.
11,000 reg. 4s, due Nov. 1, 1902.....	M. N.
25,000 reg. 4s, due Nov. 1, 1903.....	M. N.
80,000 coup. 6s, due Nov. 1, 1905.....	M. N.
20,000 coup. 6s, due July 1, 1906.....	J. J.
100,000 reg. 4s, due May 1, 1911.....	M. N.
300,000 reg. 4s, due April 1, 1922.....	A. O.
12,000 reg. 3s, due Dec. 1, 1922.....	J. D.

Funded General Debt (\$944,200):

\$9,000 Bridge reg. 4s, due Nov. 1, 1902.....	M. N.
90,000 Burbank Hospital reg. 4s, due Dec.	
1, 1903.....	J. D.
2,000 Fire Dept. reg. 4s, due Oct. 1, Nov. 1,	
1900.....	J. D.
35,000 Fire Dept. reg. 4s, due June 1, 1903.....	J. D.
6,400 Fire Dept. reg. 4s, due \$800 yearly,	
June 1, 1900-1907.....	J. D.
2,700 Fire Dept. reg. 3s, due \$300 yearly,	
June 1, 1900-1908.....	J. D.
2,000 Fire Dept. reg. 3s, due \$200 yearly,	
Nov. 1, 1900-1909.....	J. D.
200,000 General Debt reg. 4s, due June 1, 1913.....	J. D.
8,000 Grade Cross reg. 4s of Dec. 1, 1905.....	J. D.
2,500 Paving reg. 4s, due Nov. 1, 1902.....	M. N.
5,000 Paving reg. 3s, due Dec. 1, 1899-	
1908.....	J. D.
19,000 Paving reg. 3s, due July 1, 1900-1909.....	J. D.
3,000 Paving reg. 3s, due Nov. 1, 1900-1909.....	J. D.
3,000 Police Sta. reg. 4s, due \$1,000 yearly,	
Dec. 1, 1899-1901.....	J. D.
4,000 Police Sta. reg. 4s, due \$1,000 yearly,	
Nov. 1, 1900-1903.....	M. N.
32,000 Police Sta. reg. 4s of April 1, 1904.....	A. O.
50,000 School House reg. 4s of June 1, 1925.....	J. D.
20,000 School House reg. 4s of Nov. 1, 1902.....	M. N.
45,000 School House reg. 4s of May 1, 1923.....	M. N.
155,000 School House coup. 4s of July 1, 1900-1909.....	J. J.
20,000 School reg. 3s of July 1, 1900-1909.....	J. D.
3,000 Sewer reg. 4s, due Dec. 1, 1899-1901.....	J. D.
10,000 Sewer reg. 4 p. c. loan, due Nov. 1,	
1903.....	M. N.
35,000 Sewer reg. 4s, due Nov. 1, 1912.....	M. N.
3,500 Sewer reg. 4s, due \$500 yearly, July	
1, 1900-1906.....	J. J.
6,000 Sewer reg. 4 p. c. loan, due Dec. 1,	
1906.....	J. D.
13,500 Sewer reg. 4s, due Dec. 1, 1899-1907.....	J. D.
9,000 Sewer reg. 3s, due June 1, 1900-1908.....	J. D.
10,000 Sewer reg. 3s of Nov. 1, 1900-1909.....	J. D.
2,000 Sidewalk reg. 4s, due Dec. 1, 1899-1900.....	J. D.
1,000 Sidewalk reg. 4s, due Dec. 1, 1900-1900.....	J. D.
6,300 Sidewalk reg. 4s, due \$700 yearly,	
Dec. 1, 1899-1907.....	J. D.
1,800 Sidewalk reg. 3s, due \$200 yearly,	
June 1, 1900-1908.....	J. D.
7,000 Sidewalk reg. 3s, due \$700 yearly,	
Nov. 1, 1900-1909.....	J. D.
25,000 State Nor. School r. 4s of June 1, 1914.....	J. D.
50,000 St. Const. reg. 4s of Oct. 1, 1903.....	A. O.
14,000 St. Const. reg. 4s, due \$2,000 yearly,	
July 1, 1900-1906.....	J. A.
4,500 St. Const. reg. 4s, due \$500 yearly,	
Dec. 1, 1899-1907.....	J. D.

tion of the debt limit of the city. Sinking funds—Water loan, \$173,019; general, \$89,747; Sewer loan, \$19,280; School loan, \$47,406; Bridge loan, \$5,372; State Normal School loan, \$4,823; Fire Dept. loan, \$18,802; Street Construction loan, \$23,973; Police Station loan, \$13,512; Grade Crossing loan, \$2,945—total sinking fund, \$398,879. Receipts for water rates, 1898-9, \$70,670; maintenance, \$29,887. Authority, G. E. Clifford, City Treas.

GLOUCESTER, Essex Co.—Incorp. as a town, 1642; as a city, 1873. Pop. 1895, 28,211. Ass'd val., 1899, R., \$12,081,794; P., \$3,180,607—total, \$15,682,401. Estimated actual value of real and personal in 1899, \$20,000,000. Tax rate per \$1,000—1899 (State, \$0.09; county, \$0.31; city, \$17), \$17.40.

Statement of funded debt, Dec. 19, 1899 (total, \$549,432; interest charge, \$21,467): Interest, \$136,000 Funded Loan 4s, 1888—July 1, 1908, J. & J. 50,000 Highway Impt. 4s, 1891—July 1, 1901, J. & J. 50,000 Highway Impt. 4s, 1892—July 1, 1902, J. & J. 15,000 Improvement 4s, 1893—July 1, 1903, J. & J. 30,000 School House 3 1/2s, due \$1,500 yearly to June 1, 1919, J. & D. 6,000 Fire Dept. Notes, 1890—July 1, 1900, J. & J. 4,500 Highway Impt. Note 4 p. c. 1893—Dec. 1, 1903, J. & D. 2,000 Fire Dept. Imp. Notes 4 p. c., due \$1,000 yearly to Sept., 1901, M. & S. 32,000 School-house Notes, 4 p. c., due \$2,000 yearly to Sept., 1915, M. & S. 12,000 Municipal Loan Notes, 4 p. c., due \$2,000 yearly to Dec., 1905, J. & D. 28,000 Municipal Loan Notes, 4 p. c., due \$4,000 yearly to May, 1906, M. & N. 27,200 Municipal Loan Notes, 4 p. c., due \$3,400 yearly to Dec., 1907, J. & D. 19,232 Municipal Imp. Notes, 4 p. c., due \$2,404 yearly to 1907, J. & J. 22,000 Municipal Imp. Notes, 3 1/2 p. c., due \$2,200 yearly to 1909, J. & D. 3,200 Drainage Notes, 4 p. c., due \$400 yearly to 1907, A. & O. 33,300 Municipal Loan Notes, 4 p. c., due \$3,700 yearly to Dec., 1908, J. & D. 70,000 Municipal Loan, 4 p. c., due \$7,000 yearly to 1909, J. & D.

There is also outstanding a special debt of \$73,125 Stage Fort Park Loan bonds, due \$1,875 yearly, making the total liability of the city (inside of debt limit, \$549,432; outside of debt limit, \$73,125), \$613,557. Interest on bonds marked thus (*) is payable at the First National Bank, Boston, Mass.; on other issues by check from City Treasury. All of the before described loans are secured by sinking funds.

debt, \$423,700. On Jan. 1, 1900, the capacity was \$132,415. Total municipal \$356,000; less sinking funds, \$337,000; bonds, \$618,990. Water loans, \$618,990; funds, \$121,306; net water loans, \$22 bond issue, \$1,917,000; sinking funds, \$ bond issue, \$1,458,683. Interest on bonds is payable by the City Treasurer—On the 15 in June and Dec.; on all other bonds Oct. Haverhill purchased the water from the Haverhill Aqueduct Company issued bonds in payment. Authority, Leach, City Aud.

HOLYOKE, Hampden Co.—Incorp. as a field in 1783; as a separate town in 18 city in 1873. Pop. 1896, 44,153. Ass'd R., \$28,703,830; P., \$8,937,120—total, Tax rate per \$1,000, 1899, \$16. Bonded debt, Feb. 23, 1900 (total, \$2

\$315,000 Municipal 10-yr. 4s, due July \$190,000 1904, \$125,000 1906 150,000 Municipal 10-yr. 4s of April 1, 1903, due \$13 168,000 Municipal 10-yr. 4s, due \$13 June 1, \$16,000 Dec. 1, 190 90,000 Municipal 10-yr. 4s of Oct. 1, 190 160,000 Ref. 20-yr. 4s of Oct. 1, 190 60,000 Ref. 20-yr. 4s of July 1, 190 85,000 Holyoke & So. Hadley Bds. 4s of Sept. 1, 1911, 105,000 H. & Williamsett Bds. 20-yr. of June 1, 1914, 50,000 Sewer 20-yr. 4s of May 1, 191 100,000 Sewer 20-yr. 4s of Oct. 1, 191 150,000 School 20-yr. 4s of June 1, 191 100,000 School 20-yr. 4s of July 1, 191 109,000 School 20-yr. gold \$1,000 cou of March 1, 1917, 7,000 Gen. Purpose 10-yr. r. 4s of 1, 1909 30,000 Gen. Purpose 10-yr. r. 3 1/2s of Ju 1909 500,000 Water, due \$250,000 20-yr. 6 1, 1900, \$250,000 30-yr. 4s Ju 1927.

Total funded debt, \$2,183,000; Holyok field RR. stock, par value, and sinking 728; net debt, Feb. 23, 1900, \$1,463,272 the water bonds is payable at the City on all other issues at the National Bldg. Bk., Boston. The refunding bridge school bonds were issued under special The refunding bonds were issued for RR Holyoke and Westfield RR. stock, \$223,5

Interest.
pal coup. 4s of July 1, 1924. J. & J.
pal Unf. coup. 6s of Feb. 1. F. & A.
rry 4 p. c. Notes, due \$2,500 an- J. & D.
y, 1900-1903. J. & D.
t of 1898 4 p. c. notes, due M. & N.
annually, 1900-1906. M. & N.
dg. 4 p. c. notes, due \$6,500 J. & D.
ally, 1900-1905. J. & D.
6 Sewer coup. 4s of 1900-1925. J. & D.
pal 4 p. c. notes, due \$10,000 J. & D.
ally, 1900-1908. J. & D.
pal 3s of July 1, 1900-1900. J. & J.
Bldg. 4 p. c. notes, due \$7,500 J. & D.
ally, 1900-1906. J. & D.
Bldg. 4 p. c. notes, due \$5,500 M. & S.
ally, 1900-1907. M. & S.
Bldg. 4 p. c. notes, due \$3,000 M. & N.
ally, 1900-1906. M. & N.
4 p. c. notes, due \$1,500 an- M. & N.
y, 1900-1917. M. & N.
c. 4s, due \$3,000 y'ly Dec. 1. J. & D.
-1923. J. & D.
c. 4s, due \$8,000 annually. F. & A.
1915. F. & A.

Water Bonds:
6s of April 1, 1900. A. & O.
6s of April 1, 1906. A. & O.
July 1, 1923. J. & J.
Oct. 1, 1923. A. & O.
t to call after Oct. 1, 1913.)
ayable at the Elliot National Bank,
and by the City Treasurer. The
etc., Jan. 1, 1900, amounted to \$798-
\$1,488.161. The following amounts are
tion annually for the sinking funds:
municipal, \$4,492; sewer, \$11,000;
ridge, \$3,122. The sinking funds are
n notes and bonds issued by the city
Value of public property (including
water plant), \$2,602,298. No default
payment of obligations. Arthur A.
easurer.

3R. Worcester Co.—Incorp. town,
op. 1890. 7,289; 1895. 9,211. Ass'd
\$5,919,705; F. \$1,038,410—total, \$6-
ate per \$1,000, 1899, \$21. Bonded debt
64) consisted, Feb. 1, 1900, of
4s and 4½s; \$117,700 Town Hall and
4½s; \$23,500 Sewer 4s; \$122,550 Mis-
to 6s; and \$22,414 Trust Fund 4s, due
s; interest payable—on Water Works,
an Hall bonds at Boston S. Dep. &
ers at Leominster, Mass. A sinking
d for the payment of the Water and
ll bonds. No default ever made in
bligations. Authority, C. A. Joslin.

ddlesex Co.—Incorp.—town, 1826; city,
6, 84,359. Ass'd val., 1890: R. \$55-
15,373,017—total, \$71,251,372. Actual
as assessed. Tax rate per \$1,000,
funded debt, Jan. 1, 1900 (total, \$3-
wer Bonds (\$590,700): Interest.
ct. 2, 1902. A. & O.
pril 2, 1903. A. & O.
\$10,000 yearly, May 16, 1900. M. & N. 16.
\$5,000 yearly, April 9, 1900. A. & O. 9.
\$5,800 yearly, June 17, 1900. J. & D. 17.
\$12,200 yearly, due Dec. 3. J. & D. 3.
e 1903. J. & D. 3.
e \$5,000 yearly, May 4, 1900. M. & N. 4.
\$1,200 yearly, Jan. 4, 1900. J. & J. 4.
\$10,000 yearly, Aug. 7, 1900. F. & A. 7.
e \$7,500 y'ly May 5, 1900. M. & N. 5.
\$7,500 yearly, May 11, 1900. M. & N. 11.
\$1,500 y'ly Nov. 8, 1900. M. & N. 8.
\$3,000 yearly, Sept. 22, 1900. F. & A. 21.
\$3,000 yearly, June 1, 1900. F. & A. 21.

Interest.
\$10,000 4s, due \$1,000 yearly, Dec. 23, 1900-
1909. M. & N.
30,000 3½s, due \$3,000 yearly, Aug. 9, 1900-
1909. M. & N.
20,000 3½s, due \$2,000 yearly, Sept. 15, 1900-
1909. M. & N.

Water Bonds (\$1,229,800):
75,000 4s of Nov. 1, 1911. M. & N.
1,000,000 4s of Nov. 1, 1920. M. & N.
12,000 4s, due \$6,000 y'ly, Mar. 9, '00-1901. M. & S.
30,000 4s, due \$10,000 y'ly, Dec. 1, '00-1902. J. & D.
25,000 3½s, due \$5,000 y'ly, Aug. 6, '00-1904. F. & A.
55,000 4s, due \$5,000 y'ly, Aug. 7, '00-1910. F. & A.
32,800 4s, due \$4,100 y'ly, Nov. 8, '00-1907. M. & N.

Miscellaneous Bonds (\$543,700):
3,500 4s, due July 16, 1900. J. & J. 16.
4,600 4s, due Nov. 20, 1900. M. & N. 20.
9,400 4s, due \$4,700 y'ly, Sept. 14, 1900-
1901. M. & N. 14.
11,000 4s, due \$5,500 y'ly, Nov. 28, 1900-
1901. M. & N. 28.
30,000 4s, due \$10,000 y'ly, Nov. 1, '00-1902. M. & N.
82,000 4½s, due \$15,500 y'ly, Nov. 1, 1900-
1903. M. & N.
50,000 3½s, due \$10,000 y'ly, Oct. 19, 1900-
1904. A. & O. 19.
60,000 reg. 4s, due \$10,000 y'ly, Nov. 27, 1900-1905. M. & N. 27.
35,000 4s, due \$5,000 y'ly, Nov. 18, 1900-
1906. M. & N. 18.
90,000 4s, due \$10,000 y'ly, May 18, 1900-
1908. M. & N. 18.
90,000 4s, due \$10,000 y'ly, Nov. 9, 1900-
1908. M. & N. 9.
43,200 4s, due \$4,800 y'ly, Dec. 8, 1900-
1908. J. & D. 8.
6,000 4s, due \$600 yearly, Nov. 18, 1900-
1909. M. & N.
14,000 4s, due \$1,400 yearly, Dec. 30, 1900-
1909. M. & N.
35,000 3½s, due \$3,500 y'ly, Mar. 7, 1900-
1909. M. & N.
5,000 3½s, due \$500 yearly, Sept. 15, 1900-
1909. M. & N.
1,100 3 8-10s, due \$110 yearly, Nov. 6, 1900-
1909. M. & N.

City Hall Bonds (\$457,500):
450,000 4s of Oct. 1, 1920. A. & O.
7,500 reg. 4s, due \$1,500 y'ly, April 1, 1900-
1904. A. & O.

Paving Bonds (\$130,400):
21,000 4s, due \$7,000 y'ly, May 4, 1900-
1902. M. & N. 4.
15,960 4s, due \$3,960 y'ly, June 7, 1900-
1903. J. & D. 7.
25,500 3½s, due \$5,100 y'ly, June 29, 1900-
1904. J. & D. 29.
17,500 reg. 4s, due \$2,500 y'ly, May 6, 1900-
1906. M. & N. 6.
33,000 4s, due \$3,300 yearly, June 10, 1900-
1909. M. & N.
17,500 4s, due \$1,750 yearly, June 1, 1900-
1909. M. & N.

School Bonds (\$474,800):
150,000 4s of April 1, 1921. A. & O.
200,000 reg. 4s of July 1, 1926. J. & J.
12,000 4s, due \$6,000 y'ly, July 6, 1900-
1901. J. & J. 6.
3,800 4s, due \$1,900 y'ly, Oct. 19, 1900-
1901. A. & O. 19.
10,500 4s, due \$3,500 y'ly, June 3, 1900-
1902. J. & D. 3.
21,000 4s, due \$7,000 y'ly, Aug. 31, '00-1902. F. & A.
12,500 3½s, due \$2,500 y'ly, July 12, 1900-
1904. J. & J. 12.
36,000 4s, due \$4,500 y'ly, Aug. 10, 1900-
1907. F. & A. 10.
29,500 3½s, due \$2,950 yearly, Aug. 9, 1900-
1909. M. & N.

Road and Bridge Bonds (\$252,170):
13,000 4s, due \$2,600 y'ly, Feb. 21, 1900-
1904. F. & A. 21.
45,000 4s, due \$7,500 y'ly, Jan. 4, 1900-
1905. J. & J. 4.
8,080 4s, due \$1,010 y'ly, Nov. 24, 1900-
1907. M. & N. 24.
27,000 4s, due \$3,010 y'ly, Dec. 8, 1900-
1908. J. & D. 8.
31,500 4s, due \$3,500 y'ly, July 9, 1900-
1908. J. & J. 9.
30,000 3½s, due \$6,000 y'ly, Feb. 21, 1900-
1904. F. & A. 21.

13,500 4s. due \$1,000 y'ly, Sept. 15, 1907-1908.....M. & S. 19.
32,400 4s. due \$3,600 y'ly, Oct. 4, 1900-1908.....A. & O. 4.
Miscellaneous Bonds (\$128,390):
70,210 Park reg. 3/4s of Feb. 19, 1904....F. & A. 19.
17,500 Textile School reg. 4s. due \$2,500 y'ly, May 6, 1900-1906.....M. & N. 6.
4,680 State Aid Spanish War 4s. due \$520 y'ly, Aug. 15, 1900-1908.....F. & A. 15.
36,000 Charitable Bequests 6s (perpetual). Semi-an.
Sinking funds (water, \$273,623; other, \$294,332), \$567,955; net debt, Jan. 1, 1900, \$3,308,865; deduct water debt \$1,229,800 less sinking fund, \$273,623, \$956,177; loans exempt by law (city hall and memorial building, new school houses, High School building, and grade crossing, \$835,000, less sinking fund, \$145,316), \$689,684—total loans to deduct, \$1,642,861, leaving city debt applicable to debt limit, \$1,663,004; limit of indebtedness for 1900 (24 p. c. of average net valuation for preceding three years), \$1,765,593; distance from debt limit, Jan. 1, 1900, \$102,362. Debts due the city Jan. 1, 1900, \$538,972. Temporary loans, \$400,000. Interest on registered bonds sent by check to owner of record; coupons payable at City Treasury or at National Bank of Redemption, Boston, Mass. Bonds are for \$1,000, \$5,000, and \$10,000 each. The city owns real estate valued at \$3,438,740, and water works valued at \$4,526,614, and other property making total assets, \$9,005,576. No default ever made in payment of obligations. Authority, C. F. Coburn, City Treas. and Collector of Taxes.

LYNN, Essex Co.—Incorp. city, May 14, 1850. Pop. 1890, 55,727. Ass'd val., 1899: R., \$41,920,065; P., \$9,171,283—total, \$51,091,948; abatements, \$353,434; net valuation, \$50,738,514. The ass'd value is considered to be value at forced sale. Average tax rate per \$1,000, 1899, \$17.80.

Statement of bonded debt, Dec. 20, 1899 (total, \$4,804,950; annual interest charge, \$171,985):

Water Loan (Old: \$546,800): Interest.

\$15,000 coup. 5s of Jan. 1, 1900.....	J. & J.
35,000 reg. 5s of Jan. 1, 1900.....	J. & J.
50,000 reg. 5s of Jan. 1, 1901.....	J. & J.
200,000 c. & r. 5s of Jan. 1, 1905.....	J. & J.
10,000 reg. 4s of April 1, 1900.....	A. & O.
8,000 reg. 4s of March 1, 1903.....	M. & S.
150,000 c. & r. 4s of Jan. 1, 1905.....	J. & J.
7,300 reg. 3/4s of May 1, 1904.....	M. & N.
66,500 reg. 3/4s of May 1, 1905.....	M. & N.
5,000 reg. 3/4s of Dec. 1, 1905.....	J. & D.
Water Loan (Act of 1883; \$223,500):	
20,000 reg. 4s of Nov. 1, 1913.....	M. & N.

Municipal Loans (\$1,250,000):

\$4,000 School reg. 4s of April 1, 1900.....	
30,000 School reg. 4s of Oct. 1, 1900.....	
23,000 School House reg. 4s of July 1, 1900.....	
10,000 School House reg. 4s of July 1, 1900.....	
3,800 School House reg. 4s of Oct. 1, 1900.....	
20,000 School reg. 4s of April 1, 1901.....	
35,000 High School Bldg. reg. 4s of Apr. 1, 1901.....	
10,000 High School Bldg. reg. 4s of Apr. 1, 1902.....	
8,000 Police Station reg. 4s of July 1, 1902.....	
15,000 Chem. Eng. Ho. reg. 4s of July 1, 1902.....	
10,000 Engine House reg. 4s of April 1, 1902.....	
5,000 Eng. Hse. Reps. reg. 4s of Jan. 1, 1902.....	
11,000 Fire Apparatus reg. 4s of July 1, 1902.....	
10,000 Sewer reg. 4s of Oct. 1, 1911.....	
10,000 Sewer reg. 4s of Jan. 1, 1911.....	
50,000 Sewer reg. 4s of April 1, 1911.....	
35,000 Sewer reg. 4s of July 1, 1911.....	
20,000 Sewer reg. 4s of April 1, 1912.....	
20,000 Sewer reg. 4s of July 1, 1912.....	
50,000 Sewer reg. 4s of Jan. 1, 1913.....	
10,000 Outfall Sewer Land reg. 4s of Jan. 1, 1903.....	
25,000 Sewer reg. 4s of Jan. 1, 1914.....	
30,000 School and Poor reg. 4s of Oct. 1, 1914.....	
10,000 School House reg. 4s of April 1, 1914.....	
5,000 School House reg. 4s of July 1, 1914.....	
1902.....	
6,000 School House reg. 4s of Jan. 1, 1902.....	
5,000 School House reg. 4s of Jan. 1, 1902.....	
30,000 Street Imp. reg. 4s of April 1, 1902.....	
50,000 Street Imp. reg. 4s of Jan. 1, 1902.....	
5,000 Street Imp. reg. 4s of Oct. 1, 1902.....	
30,000 Street Imp. reg. 4s of Jan. 1, 1902.....	
5,000 Sanitary reg. 4s of July 1, 1902.....	
10,000 Crusher & Gravel Pit reg. 4s of July 1, 1902.....	
3,000 Bd. of Health reg. 4s of Jan. 1, 1902.....	
25,000 Cemetery reg. 4s of Jan. 1, 1902.....	
25,000 Sidewalk & Street Crossing reg. 4s of Jan. 1, 1904.....	
5,000 Emerg. Hosp. reg. 4s of Jan. 1, 1904.....	
58,000 Deficiency reg. 4s of Jan. 1, 1904.....	
5,000 City Hall Reps. reg. 4s of Jan. 1, 1904.....	
3,000 New Almshouse reg. 4s of Oct. 1, 1904.....	
800 Public Parks reg. 4s of Oct. 1, 1904.....	
6,400 School Dept. reg. 4s of Oct. 1, 1904.....	
4,000 Poor Dept. reg. 4s of Oct. 1, 1904.....	
2,000 City Hall Exps. reg. 4s of July 1, 1904.....	
35,000 New Almshouse reg. 4s of July 1, 1904.....	
1,000 Pine Grove Cem. r. 4s of July 1, 1904.....	
25,000 Sidewalks and Street Crossings reg. 4s of July 1, 1905.....	

	Interest.	
Imp. reg. 4s of April 1, 1900-1902	A. & O.	\$3,000 Brick Sidewalk 4s, due March 15, Interest.
Imp. reg. 4s of April 1, 1900-1904	A. & O.	5,000 Brick Sidewalk 4s, due March 15, 1900-1904
San reg. 4s of Oct. 1, 1908	A. & O.	4,800 Brick Sidewalk 4s, due June 1, 1900-1905
Pub. Imps. reg. 4s of Jan. 1, 1908	J. & J.	7,000 Brick Sidewalk 4s, due July 1, 1900-1906
ps. reg. 4s of Ap. 1, 1909	A. & O.	8,000 Brick Sidewalk 4s, due July 1, 1900-1907
Pox Hosp. reg. 4s of Oct. 1, 1904	A. & O.	4,000 Brick Sidewalk 4s, due \$1,000, 1900-1903
San reg. 4s of Dec. 1, 1904	J. & D.	5,000 Brick Sidewalk 3½s, due June 1, 1900-1904
Act of 1884 (\$195,000):		3,000 Broadway Grading notes of Sept. 1, 1900-1902
July 1, 1904	J. & J.	29,600 School House 4s, due \$1,850 yearly, June 1, 1900-1915
Sept. 1, 1905	M. & S.	2,000 School House Grading notes of July 1, 1900
July 1, 1906	J. & J.	3,000 Chas. St. Sand Lot 4s, due Aug. 1, 1900-1902
Nov. 1, 1906	M. & N.	3,000 School House San. notes, due Sept. 1, 1900-1902
Sept. 1, 1907	M. & S.	4,200 Bridge 3½s, due May 1, 1900-1903
July 1, 1904	J. & J.	2,500 Cemetery Land notes of June 1, 1900
Act of 1887 (\$85,000):		53,000 School House Bld. No. 1, 4s, due Aug. 1, 1900-1917
Nov. 1, 1907	M. & N.	40,000 School House Bld. No. 2, notes due April 1, 1900-1903
Aug. 1, 1908	F. & A.	1,000 School House Bld. No. 3, 4s of Dec. 1, 1900
Sept. 1, 1908	M. & N.	5,300 Sch. Hse. Bld. No. 4, notes, due July 1, 1900-1903
Nov. 1, 1908	M. & N.	4,000 Sch. Hse. Furn. 3½s, due June 1, 1900-1903
Jan. 1, 1909	J. & J.	15,000 High School Lot 4s, due July 15, 1900-1902
July 1, 1910	J. & J.	75,000 High School Bld. 4s, due Nov. 1, 1900-1914
Park Loan (\$78,000):		3,000 High School Grading 4s, due April 1, 1900-1902
July 1, 1910	J. & J.	3,500 Street Ext. 4s, due Nov. 1, 1900-1903
Oct. 1, 1910	A. & O.	2,400 Street 4s, due Nov. 2, 1900-1901
April 1, 1920	A. & O.	7,000 Sch. Hse. Addition 4s, due Aug. 1, 1900-1906
Oct. 1, 1920	A. & O.	5,000 New Sts. of 1894 4s, due Mar. 15, 1900-1904
Jan. 1, 1903	J. & J.	12,000 New Sts. of 1895 4s, due June 1, 1900-1905
Loans (\$240,000):		14,000 New Sts. of 1896 4s, due July 1, 1900-1906
April 1, 1909 (Act of 1889)	A. & O.	8,000 New Sts. of 1897 4s, due July 1, 1900-1907
April 1, 1916 (Act of 1896)	A. & O.	9,000 New Sts. of 1898 4s, due June 1, 1900-1908
April 1, 1927 (Act of 1897)	A. & O.	10,000 New Sts. of 1899 3½s, due June 1, 1900-1909
Building Loans (\$250,000):		28,000 Sch. House 4s, due July 1, 1900-1915
April 1, 1909 (Act of 1889)	A. & O.	2,000 Paving No. 1 4s, due July 1, 1900-1901
Oct. 1, 1910 (Act of 1889)	A. & O.	3,000 Pav. No. 2 4s, due Aug. 1, 1900-1902
April 1, 1911 (Act of 1889)	A. & O.	4,200 Sch. Hse. San. 4s, due July 1, 1900-1905
April 1, 1911 (Act of 1889)	A. & O.	2,000 Surface Drain. 1896 4s, due July 1, 1900-1901
Jan. Act of 1890 (\$150,000):		2,000 Surface Drain. 1898 4s of June 1, 1900
April 1, 1920	A. & O.	10,000 Surface Drain. 1899 3½s, due June 1, 1900-1909
Oct. 1, 1921	A. & O.	1,000 Eng. Hse. 4s of Nov. 1, 1900
Engine House Loan:		9,600 Fire Eng. Hse. 4s, due April 1, 1900-1915
April 1, 1916 (Act of 1896)	A. & O.	16,500 School House 3½s, due March 1, 1900-1902
Library Site Loan:		1,800 Sch. Hse. 4s of Nov. 1, 1900
School House Loan:		1,200 Chem. Eng. 4s, due Nov. 1, 1903
Jan. 1, 1918 (Act of 1898)	J. & J.	1,600 School House 4s of May 15, 1900
Over Loan, Act of 1899:		Water Construction Bonds (\$585,000):
Jan. 1, 1919	J. & J.	15,000 15-yr. \$1,000 4s of Jan. 1, 1901
marked thus (*) in above table		10,000 15-yr. \$1,000 4s of July 1, 1901
pecial Acts of the Legislature in		25,000 20-yr. \$1,000 3½s of July 1, 1905
debt limit of the city; total of		85,000 \$1,000 4s of July 1, 1907
Dec. 20, 1899, \$750,000. Total		100,000 \$1,000 4s of July 1, 1908
950; temporary loans, \$530,000—		120,000 \$1,000 4s of July 1, 1910
l. Contra: Sinking funds (water,		30,000 20-yr. \$1,000 4s of July 1, 1912
\$497,298; special debt, \$183-		68,000 20-yr. \$1,000 4s of July 1, 1913
sh and current assets, \$668,298		42,000 \$1,000 4s of Jan. 1, 1914
Net debt, Dec. 20, 1899, \$3,006-		10,000 20-yr. \$1,000 4s of Jan. 1, 1915
bt (water, \$1,361,246; municipal,		19,000 20-yr. \$1,000 4s of Jan. 1, 1916
ebt, \$566,548), \$3,145,146. Limit		15,000 20-yr. \$1,000 4s of July 1, 1916
p. c. of average net valuation		36,000 20-yr. \$1,000 4s of July 1, 1919
Borrowing capacity in 1900, \$52-		Sewerage 30-yr. Bonds (\$600,000):
e added the amount to be appro-		50,000 \$1,000 4s, due May 2, 1922
pr sinking fund, \$118,100, making		100,000 \$1,000 4s, due May 2, 1923
The bonds are in denominations		200,000 \$1,000 4s, due May 2, 1924
ch. Coupons are payable at the		150,000 \$1,000 4s, due May 2, 1925
asurer, Lynn, or at the Bank of		100,000 \$1,000 4s, due May 2, 1926
n. Mass. Interest on registered		
ck from office of City Treasurer.		
nd is provided sufficient to pay it		
at maturity. Total city property		
Net cost of water works, Jan.		
Never defaulted in the payment		
Authority, William F. Brackett,		
ex Co.—Incorp.—town, 1640; city,		
1890, 23,031; 1896, 29,700; 1898		
Ass'd val., 1899: R., \$23,639,200;		
\$27,008,700. Est. actual value		
third more than assessed. Tax		
l, \$16.40.		
d debt, Dec. 31, 1899 (total, \$1-		
eous Notes (\$409,200):		
Fire Sts. notes, due		
10-1904		

1890; R., \$7,893.986; P., \$1,390,391—total, \$9,284,377. Ass'd valuation is 7-10s of actual value. Tax rate per \$1,000, 1899, \$19.10. Bonded debt, March 1, 1900: \$568,000 Water 4s (\$50,000 due July 1, 1900, Int. J. & J.; \$20,000 due May 1, 1904, Int. M. & S.; \$125,000 due Sept. 1, 1912, Int. M. & S.; \$75,000 due Sept. 1, 1913, Int. M. & S.; \$30,000 due Sept. 1, 1921, Int. M. & S.; \$48,000 due July 1, 1926, Int. J. & J.; \$150,000 due Aug. 1, 1922, Int. F. & A.; \$70,000 due Sept. 1, 1924, Int. M. & S.), \$273,000 Sewer 4s (\$125,000 issued in 1899, due April, 1911, Int. A. & O.; \$100,000 issued in 1889, due July, 1911, Int. J. & J.; \$28,000 due Sept., 1914, Int. M. & S.; \$20,000 issued in 1898, due July, 1918, Int. J. & J.); \$15,000 Fire Station 4s, due Sept. 1, 1905, Int. M. & S.; \$50,000 Refunding 4s, due June, 1915, Int. J. & D.; \$4,000 Gen. Loan C 4 p. c. notes, due Oct., 1900-1901, Int. A. & O.; \$3,000 Gen. Loan D 4 p. c. notes, due May, 1900-1901, Int. M. & S.; \$2,600 School 4 p. c. notes, due Aug., 1900-1901, Int. F. & A.; \$2,000 Stone Crusher 4 p. c. notes, due Aug., 1902, Int. F. & A.; \$1,000 High School Furn. 4 p. c. notes, due June, 1900, Int. in June; \$1,000 Street 4s, due Oct., 1900-1901, Int. A. & O.; \$20,000 Gen. Loan E 4 p. c. notes, due Mar., 1900-1910, Int. M. & S.; \$20,700 Gen. Loan F 4s, due June, 1900, Int. June; \$25,000 Municipal 5s, due June, 1900, Int. June; \$59,000 New High School 4s, issued 1897, due on Aug. 1, \$3,000 yearly, 1900-1912, and \$4,000 yearly, Aug. 1, 1913-1917, Int. J. & J.—total bonded debt, March 1, 1900, \$1,044,900. Sinking funds (water, \$181,809; sewer, \$82,949; other, \$13,850), \$278,613. Net bonded debt, \$766,287. There are also outstanding, \$12,456 trust funds, payable on demand. Bonds are all coupon, of the denomination of \$1,000. Interest payable at the Winthrop Nat. Bank, Boston, Mass. Value of public property (water works and other property), \$1,403,571. The income from the water works, with free fire and street service, is more than sufficient to make them self-supporting. No default has ever been made in payment of obligations. Authority, George S. Haskell, City Auditor.

MEDFORD, Middlesex Co.—Incorp.—town, 1630; city, 1892. Pop. 1890, 11,079; 1900 (est.), 17,500. Ass'd val., 1899; R., \$16,830,200; P., \$2,577,800—total, \$19,408,000. Actual valuation same as assessed. Tax rate per \$1,000, 1899, \$17.00. Bonded debt, Feb. 1, 1900 (total, \$1,532,000), consisted of \$200,000 Medford water 4s (dated 1890, due \$75,000 July 1, 1900, and \$125,000 due July 1, 1910), Int. J. & J.; \$292,000 City of Medford water 4s (\$187,000 issued in 1894, due on Jan. 1, \$4,000 yearly 1901-1923, Int. J. & J.; on Oct. 1, \$25,000 each 1914 and 1919, Int. A. & O., and \$45,000 on Dec. 1, 1922, Int. J. & D.; \$67,000 dated 1895, due on

Bonds are coupon for \$1,000 each. Int. payable at Howard Nat. Bank, Boston. There are also \$11,252 trust funds, not included in indebtedness. Value of public property (water works and other property), \$896,050. No default in payment of or interest of any obligation has ever been made. Authority, Geo. D. Cummings, City Auditor.

MELROSE, Middlesex Co.—Incorp. town, 1850; city, Jan. 1, 1900. Pop. 1890, 8,122. Ass'd val., 1899; R., \$11,829,320; P., \$85—total, \$12,065,435. Actual value the assessed. Tax rate per \$1,000, 1899, \$17. Bonded debt, Jan. 1, 1900 (total, \$942,000):

\$45,000	Town Hall (renew.) 20-yr. 4s of 1900
37,000	20-yr. Water 4s of Nov. 1, 1905
50,000	20-yr. Water 4s of May 1, 1907
10,000	Water 4s of 1900
25,000	20-yr. Water 4s of May 1, 1912
37,000	20-yr. Water 4s of Sept. 1, 1912
50,000	20-yr. Water 4s of Oct. 1, 1913
38,000	30-yr. Water 4s of July 1, 1923
200,000	20-yr. School House 4s of Feb. 24, 1900
100,000	30-yr. Sewer 4s of June 1, 1924
100,000	30-yr. Sewer 4s of June 1, 1925
50,000	30-yr. Sewer 4s of July 1, 1926
25,000	10-yr. Sewer 4s of June 1, 1907
25,000	15-yr. Sewer 4s of June 1, 1912
50,000	20-yr. Sewer 4s of June 1, 1917

All bonds are coupon; other debt, School notes, \$17,000; Central Fire Station note, \$10,000; High School grounds, \$13,000; Est Pond \$15,000; new stone crusher, \$8,000; temp. in anticipation of taxes, \$82,374; trust funds—total debt, \$1,002,587 (annual interest \$103). Available assets: Sinking fund, \$103,000; collected taxes, \$104,175; due from State aid, etc., \$3,259; cash on hand, \$5,694—total, \$216,128. Net debt, \$786,459. All bonds are \$1,000 each. Int. payable at the Shawmut Nat. Bank, and Elliot Nat. Bank, Boston. Water and sewer bonds issued under special act of Legislature. Town of bonds issued since incorporation, \$1,000,000, of which \$255,000 have been retired, leaving \$745,000 outstanding. No default has ever been made in payment of any obligation. Authority, Edwin J. Smith, City Auditor.

NEW BEDFORD, Bristol Co.—Incorp.—city, 1847. Pop. 1895, 55,316; 1899, 60,000. Ass'd val., 1899; R., \$35,558,755; P., \$4, total, \$40,107,418. Est. of actual value, \$42,792. Tax rate per \$1,000, 1899, \$19.00.

r Bonds (\$1,640,000):

Oct. 1, \$10,000 yearly, 1900 to 1909.
Oct. 1, \$20,000 yearly, 1905 to 1909.
Oct. 1, \$20,000 yearly, 1900 to 1904.
\$20,000 Oct. 1, 1918; \$120,000 April
1, 1920; \$200,000 Dec. 15, 1924; \$400,000
April 1, 1928, and \$800,000 gold, Jan.
1, 1927. J. & J.

aneous Bonds (\$410,000): Interest.

4s of April 1, 1942. A. & O.
4s, 20-yr. due Mar. 1, 1917. M. & S.
Pub. Bldgs. gold 3½s, due Feb. 1,
1918. \$30,000. 1919. F. & A.
-yr. gold 4s of May 1, 1927. M. & N.
Bonds unrepresented.

is (except when otherwise stated in
able April and Oct., at city treas-
Gross debt (including new issues),
3,638,000 (annual interest charge,
Deductions: Water loan, \$1,640-
\$100,000; sinking funds, \$736,180;
2,000—total, \$2,528,180. Net debt,
limit of 2½ p. c. on average value-
are registered except the \$200,000
1, 1927, which are coupon. All of
bonds are secured by sinking funds;
ater receipts, and others by appro-
City Council. Assets, Dec. 4,
s, \$1,200,000: Water works, further
3: Public Buildings, lands, etc.,
houses, etc., \$837,875; Fire, Sewer,
692; other public property, \$170-
156. No default in principal or in-
been made. Authority, James H.
Treas.

T, Essex Co.—Incorp.—town, Jan.
ay 24, 1851. Pop. 1890, 13,962;
9, about 15,000. Ass'd val., 1890:
P., \$2,775,217—total, \$10,067,617.
value in 1890, \$11,000,000. Aver-
1,000, 1899, \$15.50.

unded debt, Jan. 1, 1900 (total,

Interest.
4s, 1888—July 1, 1908. J. & J.
4s, 1891—July 1, 1911. J. & J.
4s of April 1, 1913. A. & O.
4s, 1889—Sept. 1, 1919. M. & S.
ter 4s, due \$1,500 yearly. M. & S.
r Notes, 3½s, due 1900.
es, 4s and 4½s, payable on

otes, 3½s, 1895, due \$2,000.

above, \$504,482. Deduct assets:
1: due from State, \$10,458; coun-
fund, \$61,048; cash on hand, \$65-
6. Net debt, \$289,566. Int. payable
k, Boston, or City Treas. Bonds
except \$42,500 reg. Sewer bonds.

each year by an appropri-
sufficient to retire the entire bonded
No default has ever been made
ncipal or interest. The city has
ter works owned by a private com-
appointed by the Supreme Court
ice for same, which has been ac-
urt. The water company, not sat-
ard, has appealed to the U. S. Su-
hen the case is finally settled the
bonds for the payment of same.
operty (school houses, land, etc.,
nds, etc., parks, etc., City Hall,
et hall, etc., personal property),
ty, James V. Felker, City Treas.

lexes Co.—Incorp. as a town, 1888;
Pop. 1890, 24,379; 1895, 27,590.
R., \$44,156,200; P., \$12,255,120—
Tax rate per \$1,000, 1899 (State,
50; city, \$14.23), \$15.40.

unded debt, Jan. 1, 1900: Interest.

rd Bonds (total, \$515,000):
e 1, 1914. J. & D.
t. 1, 1914. A. & O.
ril 1, 1915. A. & O.
r. 1, 1915. M. & N.
y 1, 1916. J. & J.
y 1, 1917. M. & N.
ne 1, 1919. J. & D.

Image (total, \$94,187):

e 1, 1914. J. & D.
r 7, 1904 (Note). J. & D.
1, 1904 (Note). A. & O.
30, 1904 (Note). M. & N.

Interest.
\$13,000 4s of Dec. 18, 1904 (Note). J. & D.
7,500 4s of April 1, 1917 (Note). A. & O.
13,687 4s of June 16, 1904 (Note). J. & D.

Highway Loans (total, \$208,300):

25,000 4s of Feb. 1, 1915. F. & A.
52,000 4s of April 1, 1915. A. & O.
80,000 4s of May 1, 1936. M. & N.
16,500 4s of Oct. 1, 1903 (Note). A. & O.
7,900 4s of Feb. 16, 1904 (Note). F. & A.
5,800 4s of April 13, 1904 (Note). A. & O.
6,500 4s of Oct. 1, 1905 (Note). A. & O.
4,800 4s of Jan. 1, 1906 (Note). J. & J.
10,000 4s of Dec. 28, 1915 (Note). J. & D.

School (total, \$528,950):

50,000 4s of June 1, 1914. J. & D.
9,000 4s of July 1, 1914. J. & J.
60,000 4s of April 1, 1915. A. & O.
75,000 4s of Aug. 1, 1915. F. & A.
50,000 4s of Dec. 1, 1916. J. & D.
100,000 reg. certifs. 4s of Jan. 1, 1917. J. & J.
50,000 4s of Sept. 1, 1917. M. & S.
35,000 reg. certifs. 4s of Feb. 1, 1918. F. & A.
15,000 reg. certifs. 4s of July 1, 1918. J. & J.
82,950 3½s of Sept. 1, 1919. M. & S.

Sewer (total, \$1,030,000):

5,000 4s of Oct. 1, 1900. A. & O.
10,000 4s of Oct. 1, 1901. A. & O.
20,000 4s of Oct. 1, 1902. A. & O.
250,000 4s of April 1, 1911. A. & O.
200,000 4s of April 1, 1912. A. & O.
100,000 4s of Aug. 1, 1923. F. & A.
100,000 4s of Jan. 1, 1924. J. & J.
125,000 4s of Oct. 1, 1924. A. & O.
70,000 4s of July 1, 1926. J. & J.
100,000 4s of May 1, 1927. M. & N.
50,000 4s of Sept. 1, 1928. M. & S.

Sewer Notes (total, \$189,000):

98,000 reg. certifs. 4s of Dec. 1, 1922. J. & D.
21,000 reg. certifs. 4s of Dec. 15, 1922. J. & D.
20,000 reg. certifs. 4s of Dec. 2, 1925. J. & D.
50,000 4s of Dec. 2, 1925. J. & D.

Water Bonds (total, \$2,075,000):

900,000 6s of July 1, 1906. J. & J.
250,000 5s of July 1, 1906. J. & J.
100,000 4s of Oct. 1, 1910. A. & O.
100,000 4s of April 1, 1914. A. & O.
100,000 4s of Oct. 1, 1917. A. & O.
100,000 4s of Oct. 1, 1918. A. & O.
250,000 4s of April 1, 1920. A. & O.
100,000 4s of April 1, 1921. A. & O.
100,000 4s of April 1, 1922. A. & O.
50,000 4s of Aug. 1, 1923. F. & A.
75,000 4s of April 1, 1924. A. & O.
60,000 4s of Aug. 1, 1925. F. & A.
70,000 4s of July 1, 1926. J. & J.
45,000 4s of July 1, 1927. J. & J.
75,000 4s of March 1, 1929. M. & S.

Washington Street (total, \$923,000):

300,000 4s of Aug. 1, 1935. F. & A.
200,000 4s of Feb. 1, 1936. F. & A.
60,000 4s of July 1, 1936. J. & J.
100,000 4s of Dec. 1, 1936. J. & D.
100,000 4s of Sept. 1, 1937. M. & S.
50,000 4s of Dec. 1, 1937. J. & D.
50,000 reg. certifs. 4s of Nov. 1, 1938. M. & N.
63,000 4s of Dec. 1, 1939. J. & D.

For Miscellaneous Purposes (total, \$173,126):

13,000 Highway & Stable 4s of Aug. 1, 1903 F. & A.
8,000 Highway & Stable 4s of Feb. 16, 1904 F. & A.
9,250 City Notes 4s of July 8, 1903. J. & J.
14,000 City Notes 4s of Nov. 28, 1903. M. & N.
22,826 City Notes 4s of Nov. 28, 1903. J. & D.
10,500 Eng. H'se Note 4s of July 1, 1900. J. & J.
25,000 Park 4s of April 1, 1908. A. & O.
6,550 Miscell. Note 4s of March 1, 1900. M. & S.
11,000 Miscell. Loan 4s of May 1, 1905. M. & N.
9,000 Laundry Brook Note 4s of Dec. 1,
1904. J. & D.
30,000 City Hall & C. H. reg. certifs. 4s
of Dec. 1, 1907. J. & D.
10,000 City Hall & C. H. reg. certifs. 4s
of June 1, 1908. J. & D.
5,000 Pond Imp. reg. certifs. 4s of Sept.
1, 1908. M. & S.

Total as above (municipal debt, \$3,659,563; water
debt, \$2,075,000), \$5,734,563. Deduct sinking fund,
\$1,409,878—net debt, Jan. 1, 1900, \$4,324,685. All
bonds are coupon for \$1,000 each. Interest on bonds
payable at Nat. Revere Bk., Boston; on other debt
by check to holders of notes. The water loan and the
Municipal, Park, School, Sewer, and Stable bonds
have tax-receivable coupons. The sinking fund ap-
propriation is about \$130,000 yearly; the sinking fund is
invested in the city's own securities. No default has

ever been made in payment of obligations. Authority, Seth A. Hanlett, City Treas. and Collector.

NORTH ADAMS, Berkshire Co.—Incorp. town. April 16, 1878; as a city, April 8, 1885. Pop. 1880, 19,127; 1890 (est.), 22,000. Ass'd val., 1889: R., \$10,444,930; P., \$2,123,070—total, \$12,568,000. Tax rate per \$1,000, 1889, \$19.50. Bonded debt, Dec. 1, 1885—\$74,000 Water coup. 30-yr. \$1,000 3½s, dated 1885 and 1887, payable by agreement in lieu of sinking fund, \$6,000 a year on June 1, 1900-1911, and \$2,000 in 1912. Int. J. & D. Other outstanding debts consist of \$345,250 Water notes (41 notes for \$160,000 3½s of June 1, 1889, due one note of \$5,000, and one note of \$3,000 yearly on July 1, 1900-1919; one note for \$117,000 gold 3½s of Aug. 12, 1895, due \$3,250 yearly on July 23, 1900-1935; one note for \$36,000 gold 3 6-10s of Nov. 6, 1895, due \$1,000 yearly on July 23, 1900-1935; one note for \$27,750 gold 4s of June 1, 1896, due \$750 yearly on June 1, 1900-1939; ten notes for \$4,500 gold 3 1-5s, of Jan. 16, 1899, due \$450 yearly in Jan. 1900-1909; \$33,000 Normal School Loan notes (eight notes for \$4,000 gold 3½s of July 16, 1894, due \$500 annually on July 1, 1900-1904; one note for \$2,500 gold 3½s of July 16, 1897, due July 1, 1908; four notes for \$16,000 gold 3½s of July 16, 1894, due \$4,000 yearly on July 1, 1900-1912; one note for \$3,000 4s of Jan. 21, 1895, due July 1, 1905; ten notes for \$7,500 gold 3 2-10s of June 1, 1899, due \$750 yearly, 1900-1909; \$110,083 Refunding notes (three notes for \$20,000 3½s of Dec. 25, 1888, originally made in aid of the Troy and Greenfield RR., due \$10,000 yearly, 1900-1901; five notes for \$20,000 gold 3½s of July 16, 1894, due \$5,000 yearly on July 1, 1900-1904; nine notes for \$65,083 gold 3 15-100s of July 1, 1899, due 1912-1920; \$65,000 School House notes (one note for \$10,000, dated Aug. 6, 1890, due Oct. 1, 1902; ten notes for \$55,000 gold 3 1-5s of Nov. 23, 1899, due \$5,500 yearly, 1900-1909); \$74,000 Sewer Loan notes (twelve notes for \$24,000 4s, dated May 1, 1891, due \$2,000 yearly, 1900-1911; twenty-nine notes for \$29,000 gold 3½s of June 15, 1898, due \$1,000 yearly to June 1, 1928; thirty notes for gold 3 2-10s of June 1, 1899, due 1900-1929); \$153,000 School House and City Hall notes (three notes for \$120,000 gold 3½s of June 1, 1896, due \$4,000 2-3 yearly, 1900-1926; one note for \$27,000 gold 3 6-10s of June 1, 1896, due \$1,000 yearly, 1900-1928); \$186,067 School House, Sewer, and Funding gold 3½ p. c. notes, dated March 16, 1897, due one note of \$6,666 2-3 yearly, on April 1, 1900-1927; \$62,000 Permanent Imp. gold notes (three notes for \$27,000 3½s of Nov. 15, 1897, due one note of \$9,000 yearly, Oct. 1, 1900-1902; four notes for \$25,000 3½s of June 15, 1898, due one note of \$5,000 yearly, June 1, 1900-1903; five notes for \$15,000 gold 3 2-10s of June 1, 1899, due \$3,000 yearly, 1900-1904; and \$11,500 Library and School House gold 3½s of Aug. 15, 1898, due one note of \$1,250 yearly, Aug. 1, 1900-1908—total debt, \$1,114,250. Amount within the debt limit (refunding loan, \$80,663; School House loan, \$65,000; Sewer loan, \$74,000; Normal School loan, \$33,000; Library and School House loan, \$11,500), \$263,853; amount

authorized to exceed debt limit, \$431,147; \$419,250—total, \$1,114,250. Interest payable on North Adams. The income from water in 1899 was \$51,040. Cash on hand Dec. \$69,858. No default has ever been made in principal or interest of any debt. Authority, W. Hardenbergh, City Treas.

NORTHAMPTON, Hampshire Co.—Incorp. 1884. Pop. 1899 (est.), 18,000. Ass'd val. \$9,447,520; P., \$2,459,346—total, \$11,906,866. Tax rate per \$1,000, 1889, \$17. Bonded debt, May—\$26,750 Bridge 4 p. c. bonds of May 1, 1901 & N.; \$156,000 Sewer 4s of July 1, 1902, Int. \$150,000 Water 4s, \$50,000 due April 1, 1900 & O.; \$100,000 due May 1, 1909, Int. M. & N. RR. 4s of May 1, 1902, Int. M. & N. S. High School Bldg. 4s of Jan. 1, 1915, Int. \$15,000 Vernon Street School Bldg. 4s, do 1907, Int. M. & N.; \$4,900 Vernon Street S. 4s, due June 16, 1900, Int. J. & J.; \$22,000 Street School Bldg. 4s of July 1, 1910, Int. and \$10,000 Bridge 4s, due \$2,500 yearly, 1903-1906, Int. A. & O.—total, \$59,650 payable on Water bonds in Boston, Mass., and Sewer bonds at the Globe National Bank, Boston, and at the Treasurer's office, Northampton, on all other issues of the City Treasurer, Northampton. The city has a sinking fund of which will be augmented by an annual sum of at least \$21,000. No default made in principal or interest. The income from water works was the payment of principal and interest on bonds. Authority, George W. Clark, City Treas.

PITTSFIELD, Berkshire Co.—Incorp. town. city, 1891. Pop. 1895, 20,461; 1898, about. Ass'd val., 1899: R., \$11,689,680; P., \$3,121,947—total, \$14,947,620. Tax rate per \$1,000, 1899, \$19. Bonded debt, Feb. 10, 1900—\$615,000, one \$190,000 Sewer coup. and reg. gold 4s, Int. due \$10,000 yearly on June 1, 1900-1918, Int. \$245,000 Water \$1,000 4s, of which \$50,000 reg. gold bonds are due \$10,000 yearly May 1, 1907, Int. M. & N.; \$70,000 coup. gold bonds Sept. 2, 1895, are due \$5,000 yearly, Sept. 1913, Int. M. & S.; \$50,000 30-yr. coup. bonds 1, 1916, and \$45,000 30-yr. reg. bonds, Nov. Int. M. & N.; and \$180,000 School coup. and due \$10,000 yearly 1900-1914, Int. M. & N. 0. ing Water notes (\$8,000 3½s, due on demand 3½s of June 10, 1900; \$3,000 4s of Jan. 22, 1900; Sewer notes (\$5,000 4s, due on demand 3.24s of May 13, 1900; \$10,000 3½s of Sept. 1, \$40,000; School notes (\$165,500 3.24s of May 3, 500 4s of Jan. 22, 1901), \$190,000 total (water bonds and notes, \$261,000; sewer bonds, \$230,000; school bonds and notes \$790,000; annual interest charge, \$31,063. To loans, \$65,000. Interest on all bonds is paid Boston, and on notes at the City Treasurer. The sewer debt is outside of the debt limit, fault made in payment of obligations. Authority, H. Kennedy, City Treas.

QUINCY, Norfolk Co.—Incorp.—town. Feb. 23, 1792; city, 1888. Pop., 1890, 16,726; 1896, 22,9 val., 1899: R., \$17,202,250; P., \$2,482,069—total, \$19,684,319. Tax rate per \$1,000, 1899, \$19.20. Debt Statement of Quincy, Dec. 31, 1899:

YEAR.	Municipal.	Play-grounds.	Water.	Sewer.	Grand Totals.	YEAR.	Municipal.	Play-grounds.	Water.	Sewer.
	\$	\$	\$	\$	\$		\$	\$	\$	\$
1900..	79,950.98	1,000	30,500	10,300	112,750.98	1921..	1,500.00	2,000	26,500	10,000
1901..	46,305.61	1,000	30,500	11,300	89,105.61	1922..	1,500.00	2,000	26,500	10,000
1902..	29,450.00	1,000	30,500	11,300	72,250.00	1923..	1,500.00	2,000	26,500	10,000
1903..	27,550.00	1,000	30,500	11,300	70,350.00	1924..	1,500.00	2,000	5,500	10,000
1904..	27,150.00	2,000	30,500	11,300	70,950.00	1925..			4,500	10,000
1905..	26,650.00	2,000	30,500	11,300	70,450.00	1926..			3,000	10,000
1906..	24,650.00	2,000	30,500	10,300	67,450.00	1927..			3,000	10,000
1907..	16,150.00	2,000	30,500	10,300	58,950.00	1928..			2,000	10,000
1908..	15,150.00	2,000	30,500	10,300	57,950.00	1929..			1,000	10,000
1909..	11,450.00	2,000	30,500	10,300	54,250.00	1930..				9,000
1910..	6,750.00	2,000	30,500	10,000	49,250.00	1931..				9,000
1911..	1,500.00	2,000	30,500	10,000	44,000.00	1932..				9,000
1912..	1,500.00	2,000	30,500	10,000	44,000.00	1933..				9,000
1913..	1,500.00	2,000	30,500	10,000	44,000.00	1934..				9,000
1914..	1,500.00	2,000	30,500	10,000	44,000.00	1935..				9,000
1915..	1,500.00	2,000	29,500	10,000	43,000.00	1936..				9,000
1916..	1,500.00	2,000	28,500	10,000	42,000.00	1937..				9,000
1917..	1,500.00	2,000	27,500	10,000	41,000.00	1938..				3,500
1918..	1,500.00	2,000	26,500	10,000	40,000.00	1939..				1,000
1919..	1,500.00	2,000	26,500	10,000	40,000.00					
1920..	1,500.00	2,000	26,500	10,000	40,000.00					
							262,306.50	44,000	721,000	264,500

falls due April, \$1,000; May, \$3,500; June, \$1,000; Aug., \$20,000; Sept., \$2,000; Dec., \$3,000.
falls due: April, \$4,500; May, \$3,000; Oct., \$2,500; Dec., \$300.
loan falls due Oct. 1.

Principal debt as above (\$323,207) consists of the following serial issues:

bonds, due and payable Jan. 1 annually, from 1901 to 1910, inclusive.
bonds, due and payable Jan. 1 annually, from 1901 to 1909, inclusive, and \$1,000.
bonds due and payable Jan. 1 annually, from 1901 to 1904, inclusive.
bonds, due and payable Jan. 1, 1901.
bonds, due and payable March 1 annually, from 1901 to 1910, inclusive.
bonds, due and payable March 1 annually, from 1900 to 1903, inclusive.
bonds, due and payable March 1 annually, from 1900 to 1903, inclusive.
bonds, due and payable March 1 annually, from 1900 to 1903, inclusive.
bonds, due and payable March 1 annually, from 1900 to 1905, inclusive.
bonds, due and payable May 1, 1900.
bonds, due and payable May 15, 1901.
bonds, due and payable June 1, 1900.
bonds, due and payable June 1, 1900.
bonds, due and payable June 1 annually, from 1900 to 1901.
bonds, due and payable July 1, \$1,000 in 1902, \$2,000 annually, 1901 to 1907, inclusive.
bonds, due and payable July 1 annually, from 1900 to 1908, inclusive.
bonds, due and payable July 1 annually, from 1900 to 1908, inclusive.
bonds, due and payable July 1 annually, from 1900 to 1906, inclusive.
bonds, due and payable July 1 annually, from 1900 to 1907, and \$2,000.
bonds, due and payable July 1, \$2,000 annually, \$3,000 1901 to 1903, inclusive, \$3,500 in 1904, annually \$4,000 from 1905, inclusive.

\$1,956 4 p. c. bonds, due and payable July 8, 1906.
35,725 3½ p. c. bonds, due and payable Aug. 1, \$725 in 1900, \$1,000 each in 1901 and 1902, annually \$1,500 1903 to 1924, inclusive.
1,400 4 p. c. bonds, due and payable Aug. 1 annually, \$500 1900 to 1901, inclusive, and \$400 in 1902.
9,000 3½ p. c. bonds, due and payable Aug. 1 annually, \$1,000 1900 to 1908, inclusive.
4,500 3½ p. c. bonds, due and payable Aug. 1 annually, \$500 1900 to 1908, inclusive.
300 3½ p. c. bonds, due and payable Aug. 15, 1900.
2,200 3½ p. c. bonds, due and payable Aug. 15 annually, \$200 1900 to 1908, inclusive, and \$400 in 1909.
6,000 3½ p. c. bonds, due and payable Aug. 15 annually, \$2,000 1900 to 1902, inclusive.
6,000 4 p. c. bonds, due and payable Sept. 1 annually, \$2,000 1900 to 1905, inclusive.
2,500 4 p. c. bonds, due and payable Sept. 1, annually, \$500 1900 to 1904, inclusive.
850 3½ p. c. bonds, due and payable Sept. 1, 1900.
1,000 4 p. c. bonds, due and payable Oct. 1, 1900.
500 3½ p. c. bonds, due and payable Oct. 1, 1900.
1,000 3½ p. c. bonds, due and payable Oct. 15 annually, \$500 1900 to 1901, inclusive.
1,476 3½ p. c. bonds, due and payable Oct. 15, 1900.
3,500 4 p. c. bonds, due and payable Nov. 1, 1900.
5,000 3½ p. c. bonds, due and payable Nov. 1 annually, \$500 1900 to 1909, inclusive.
2,100 3½ p. c. bonds, due and payable Nov. 1 annually, \$200 1900 to 1908 and \$300 in 1909.
1,800 4 p. c. bonds, due and payable Nov. 21, 1901.
3,000 4 p. c. bonds, due and payable Dec. 1, 1900.
5,000 4½ p. c. bonds, due and payable Dec. 1, 1900.
10,000 4½ p. c. bonds, due and payable Dec. 1, 1900.
16,000 4½ p. c. bonds, due and payable Dec. 1 annually, \$8,000 1900 and 1901.
3,600 4 p. c. bonds, due and payable Dec. 27, 1900.
3,000 4 p. c. bonds, due and payable Dec. 27, 1900.

payable at National Bank of Commonwealth, Boston, Mass. Bonds are coupon, the School \$7,000 each. No sinking fund. No default made in payment of interest. Authority, J. O. Cor.

Co.—Founded 1626; incorp. as a city, 1890, 30,801. Ass'd val., 1890: R., \$10,664,100—total, \$29,436,500; less resident; net, \$28,232,104. Tax rate \$ (State, \$0.23; county, \$0.49; city,

bonded debt, Nov. 30, 1899 (total, Interest.

St. reg. 4s, issued May 1, due \$6,000 y'ly, 1900-1901. M. & N. ul reg. 4s, issued June 1, due \$3,000 annually. J. & D. ment coup. & reg. 4s, issued 1, 1892, due \$9,000 annually. F. & A. ul reg. 4s, issued June 1, due \$6,000 annually. J. & D. ment coupon 4s, issued Oct. 3, due \$5,000 annually. A. & O. ul reg. 6s, April 1, 1908. A. & O. & r. 5s of July 1, 1904. J. & J. ul reg. 4s, issued 1898, due annually. A. & O. ul reg. 4s, issued June 1, due \$8,000 annually. J. & D. ment coupon & reg. 4s, issued 1, 1894, due \$9,000 annually. M. & S. St. Sewer coup. 4s, issued 1, 1893, due \$2,000 annually. A. & O. ul reg. 4s, issued Feb. 3, due \$2,000 yearly. F. & A. reg. 4s, 1896, due \$850 y'ly. F. & A. reg. 4s, 1896, due \$500 y'ly. M. & S. reg. 3½s, 1896, due \$1,500 y'ly. A. & O. reg. 3½s, 1896, due \$2,500 y'ly. A. & O. ul reg. 4s of Oct. 1, 1900. A. & O. ul coup. 4s, 1896, due \$4,000 yearly. F. & A. ul reg. 4s, Sept. 1, 1896, due yearly. M. & S. ul reg. 3½s, Sept., 1899, due yearly. M. & S. ul reg. 3½s of Aug., 1900. F. & A. ul reg. 3½s of Nov., 1900. M. & N. Water, High School, and M. Loan

bonds issued in 1896 payable at Salem, Mass.; on other issues, at Merchants' National Bank, Boston, Mass. Sinking funds (water, \$203,548; library, \$14,352), \$217,900; net funded debt, \$733,550. Total outstanding indebtedness (funded, \$551,450; temporary loan, \$130,000; trust funds, \$105,425; miscellaneous, \$38,652), \$1,225,527. Assets (sinking funds, \$217,900; uncollected taxes, \$115,478), \$333,378. Net debt, Nov. 30, 1899, \$862,149. Borrowing capacity in 1899, \$397,718. Value of city property, \$1,301,598. This city has legislative authority to refund its indebtedness in sums not exceeding \$100,000 for periods not exceeding thirty years. No default ever made in payment of obligations. Authority, C. H. Danforth, City Aud.

SOMERVILLE, Middlesex Co.—Incorp. as a town, 1842; as a city, 1872. Pop. 1890, 40,152; 1895, 52,200. Ass'd val., 1899: R., \$46,597,390; P., \$4,755,100—total, \$51,262,400. Est. actual value same as assessed. Tax rate per \$1,000, 1899, \$16.30.

Statement of bonded debt, Dec. 31, 1899 (total, \$1,492,500; annual interest charge, city, \$54,373; water, \$10,882):

City Bonds: Interest.
\$48,000 4½s, due \$24,000 yearly, Oct. 1, 1900-1901. A. & O.
30,000 4½s of Oct. 1, 1902. A. & O.
35,000 4½s of Oct. 1, 1903. A. & O.
20,000 4s, due \$10,000 y'ly, Jan. 1, 1900-2. J. & J.
108,000 4s, due \$18,000 y'ly, July 1, 1900-5. J. & J.
45,000 4s, due \$15,000 y'ly, July 1, 1906-8. J. & J.
56,000 4s, due \$14,000 y'ly, July 1, 1909-12. J. & J.
39,000 4s, due \$13,000 y'ly, July 1, 1913-15. J. & J.
54,000 4s, due \$9,000 y'ly, July 1, 1900-1901. J. & J.
60,000 4s, due \$6,000 y'ly, July 1, 1905-14. J. & J.
15,000 4s, due \$3,000 y'ly, Oct. 1, 1901-5. A. & O.
10,000 4s of Oct. 1, 1900. A. & O.
8,000 4s, due \$4,000 y'ly, Oct. 1, 1900-1901. A. & O.
6,000 4s of Oct. 1, 1900. A. & O.
135,000 4s, dated July 1, 1898—due \$10,000 July 1, 1900, \$9,000 yearly, July 1, 1901-2, \$8,000 yearly, July 1, 1903-11, and \$7,000 yearly, July 1, 1912-16. J. & J.

	Interest.
\$120,000 4s, dated July 1, 1897—due \$11,000 yearly, July 1, 1900-1901, \$9,000 y'ly, July 1, 1902-1907, \$5,000 y'ly, July 1, 1908-1911, \$4,000 y'ly, July 1, 1912-1917.....	J. & J.
140,000 4s, dated July 1, 1898—due on July 1, \$11,000 1900, \$10,000 yearly, 1901-7, \$9,000 1908, \$5,000 yearly 1909-18.....	J. & J.
110,000 4s, dated July 1, 1899—due \$8,000 yearly July 1, 1900-1905, \$7,000 yearly July 1, 1906-1909, \$4,000 yearly July 1, 1910-1914, \$3,000 yearly July 1, 1915-1918, \$2,000 July 1, 1919.....	J. & J.

Paving Bonds:

65,000 4s, due \$5,000 yearly, Oct. 1, 1900-12. A. & O.

Sewer Bonds:

15,000 4s, due \$1,000 y'ly, July 1, 1900-1914. J. & J.
 12,000 4s, due \$1,000 y'ly, Oct. 1, 1900-1911. A. & O.
 24,000 4s, due \$4,000 y'ly, July 1, 1900-1905. J. & J.
 60,000 4s, due \$3,000 y'ly, July 1, 1906-1925. J. & J.
 20,000 4s, due \$1,000 y'ly, July 1, 1900-1922. J. & J.
 24,000 4s, due \$1,000 y'ly, July 1, 1900-1923. J. & J.

Water Bonds:

10,000 5½s of July 1, 1906..... J. & J.
 12,500 5s of July 1, 1900..... J. & J.
 14,000 4s of Oct. 1, 1900..... A. & O.
 6,000 4s of July 1, 1901..... J. & J.
 20,000 4s of Oct. 1, 1901..... A. & O.
 17,000 4s of July 1, 1902..... J. & J.
 7,000 4s of Oct. 1, 1902..... A. & O.
 18,000 4s of July 1, 1903..... J. & J.
 20,000 4s, due \$10,000 each July 1, 1904-7. J. & J.
 42,000 4s, due \$2,000 y'ly, Oct. 1, 1900-1920. A. & O.
 2,000 4s, due \$1,000 y'ly, July 1, 1900-1901. J. & J.
 10,000 4s, due \$2,000 y'ly from Oct. 1, 1900. A. & O.
 30,000 4s, due \$3,000 y'ly, Oct. 1, 1905-14. A. & O.
 10,000 4s, due \$2,000 y'ly from Oct. 1, 1915. A. & O.
 12,000 4s, due \$1,000 y'ly, July 1, 1907-18. J. & J.
 9,000 4s, due \$1,000 y'ly, July 1, 1900-1908. J. & J.

Recapitulation: Funded debt within the limit provided by law (city loan, \$1,030,000; sewer loan, \$74,000; \$1,104,000; funded debt outside debt limit (sewer loan, \$84,000; paving bonds, \$65,000; \$149,000; water loan, \$239,500—total, \$1,492,500).

The above represents the bonded debt of the city, the unfunded liabilities for temporary loans, etc., being equalled by its assets, which consist of uncollected taxes, sewer and sidewalk assessments, etc.

The bonds are of \$1,000 denomination, except two \$500 5 p. c. bonds of July 1, 1900, and two water bonds for \$5,000 each, due July 1, 1900. The city has no sinking fund account, but raises by yearly taxation money which is applied to the redemption and cancellation of bonds. No floating debt. Interest payable at the National Security Bank, Boston, Mass., on the various dates mentioned in above statement. Value of public property, \$2,895,243; value of water works, \$741,537. Authority, John F. Cole, City Treas. and Collector of Taxes.

SPRINGFIELD, Hampden Co.—Incorp.—town, May 14, 1636; city, May 25, 1852. Pop. 1890, 44,104; 1895, 51,534. Ass'd val., 1899: R., \$53,400,770; P., \$16,469,077—total, \$69,869,847. Est. actual value, \$75,000,000. Tax rate per \$1,000, 1899 (State, county, and city), \$13.60.

Statement of bonded debt, Dec. 10, 1899 (total, \$2,493,800):

	Interest.
\$75,000 Water coup. 7s, issued 1873-4, due \$25,000 y'ly, April 1, 1900-1902.....	A. & O.
775,000 Water 7s, 1873-4, due April 1, 1903.....	A. & O.
200,000 Water c. 6s, 1875—April 1, 1905.....	A. & O.
125,000 Water gold c. 3½s, 1890—Oct. 1, 1920.....	A. & O.
200,000 Water gold c. 4s, 1893—April 1, 1913.....	A. & O.
150,000 Water gold c. 4s, 1893—Oct. 1, 1923.....	A. & O.
70,000 reg. Sewer 4s, 1891—July 1, 1906.....	J. & J.
35,000 reg. Sewer g. 3½s, 1892—May 1, 1907.....	M. & N.
20,000 reg. Eng.-ho. 4s, 1891—Sept. 1, 1901.....	M. & S.
50,000 reg. City g. 4s, 1892—July 1, 1902.....	J. & J.
25,000 reg. School g. 4s, 1893—June 1, 1903.....	J. & D.
370,000 reg. H. School g. 4s, 1897-8—Jan. 1, 1917.....	J. & J.
29,000 reg. Fire Dept. g. 4s, 1894—June 1, 1904.....	J. & D.
6,000 reg. Fire Dept. g. 4s, 1894—Nov. 1, 1904.....	M. & N.
35,000 reg. School g. 4s, 1895—Oct. 1, 1915.....	A. & O.
6,000 City 3½ p. c. notes of Aug. 1, 1900.....	F. & A.
5,500 City 4 p. c. notes of Nov. 1, 1900.....	M. & N.

\$85,500 reg. H. School 3½s, issued 1888, due \$4,500 yearly, July 1, 1900-1907. J. & J.
 35,000 reg. Imp. 3½s, 1897—Aug. 1, 1907. F. & A.
 36,000 reg. Miscellaneous 3½s, issued 1888, due \$4,000 yearly, July 1, 1900-1908.....

Total funded debt, Dec. 10, 1899, \$2,493,800. Floating debt (interest on funded debt \$21,125; pension of city employees, \$16,250; \$37,375; \$2,542,073. Cash assets (sinking funds \$2,000,000; cash, \$207,395; taxes due, etc., \$26,000; \$2,775,468. Net indebtedness, \$1,629,997, a decrease of 707 during the year. All bonds are of \$1,000. Interest on Water bonds payable at the National Bank, Boston, Mass.; on other issues at the issuer's office. The net surplus from Water bonds, after deducting all expenses, including charges of distribution, is set apart as a fund for the payment of water bonds at maturity. Works receipts for 1899, \$235,000; expended, \$224; interest, \$90,750; balance for sinking fund, \$104,250. Value of city property (including water works, \$1,985,047), \$5,597,122. The State limits indebtedness to 2½ p. c. of the average of the for the three preceding years—water debt is from this provision. No default has ever been by the city in payment of principal or interest on bonds. Authority, Elliptical T. Tift, City

TAUNTON, Bristol Co.—Incorp.—as a town as a city, 1864. Pop. 1890, 25,329; 1895, 28,000. Ass'd val., 1899: R., \$15,000,335; P., \$5,000,000—total, \$20,518,320. Est. actual value, 1899, \$20,000,000. Tax rate per \$1,000, 1899, \$18. Statement of bonded debt, Dec. 1, 1899, \$630,875):

	Municipal Debt (total, \$50,675):
\$3,800 Note 4s, 1894, due Dec. 1, 1899.....	
3,200 Notes 4s, 1894, due June 1, 1900.....	
4,400 Notes 4s, 1895, due June 1, 1900.....	
3,000 Note 4s, 1891, due June 1, 1901.....	
1,000 Note 4s, 1896, due June 1, 1901.....	
1,400 Note 4s, 1896, due Dec. 1, 1901.....	
1,500 Notes 4s, 1897, due June 1, 1902.....	
1,600 Note 4s, 1898, due June 1, 1901.....	
3,500 City reg. 4s, 1893, due June 1, 1901.....	
3,200 City reg. 4s, 1893, due June 1, 1901.....	
15,000 City coup. 4s, 1893, due June 1, 1901.....	
40,000 City coup. 4s, 1894, due June 1, 1901.....	
26,325 City coup. and reg. 4s, 1896, due June 1, 1905.....	
7,000 City reg. 4s, due June 1, 1905.....	
30,000 City reg. 4s, due Dec. 1, 1905.....	
45,000 City reg. 4s, 1896, due Dec. 1, 1905.....	
15,000 City reg. 4s, 1896, due June 1, 1901.....	
21,000 City reg. 4s, 1897, due June 1, 1901.....	
11,500 City coup. 4s, 1898, due June 1, 1901.....	
4,600 City reg. 4s, 1898, due Dec. 1, 1901.....	
17,850 City reg. 4s, 1899, due June 1, 1901.....	
60,000 Streets \$1,000 coup. and reg. 4s, due June 1, 1901.....	
5,000 City coup. 4s, 1891, due June 1, 1901.....	
15,000 City coup. 4s, 1893, due June 1, 1901.....	
21,000 City coup. 4s, 1894, due June 1, 1901.....	
17,000 City reg. 4s, 1895, due June 1, 1901.....	
45,000 City reg. 4s, due Dec. 1, 1915.....	
46,800 City reg. 4s, 1896, due June 1, 1901.....	
27,000 School House \$1,000 reg. 4s, due June 1, 1917.....	
45,000 School reg. 4s, 1899, due June 1, 1920.....	

Electric Light Debt (total, \$141,000):
 132,500 \$1,000 coup. 4s, 1897, due June 1, 1917.....
 \$7,500, 1917, \$125,000, 1927.....
 3,500 reg. 4s, 1898, due June 1, 1918.....
 5,000 reg. 4s, 1898, due June 1, 1928.....

Sewer Debt (total, \$180,000):
 83,500 \$1,000 coup. & reg. 4s, 1897, due June 1, 1927.....
 16,500 reg. 4s, 1898, due June 1, 1928.....
 50,000 reg. 4s, 1899, due Dec. 1, 1928.....
 30,000 reg. 4s, 1899, due June 1, 1929.....

Water Debt (total, \$759,200):
 12,000 4s, 1884, due July 1, 1904.....
 1,700 4s, 1885, due July 1, 1905.....
 27,000 4s, 1886, due July 1, 1906.....
 5,000 4s, 1888, due July 1, 1908.....
 15,000 4s, 1889, due July 1, 1909.....
 15,000 4s, 1889, due July 1, 1910.....
 30,000 4s, 1890, due Jan. 1, 1910.....
 28,000 4s, 1891, due July 1, 1911.....

Interest.
 895, due July 1, 1922.....J. & J.
 896, due July 1, 1922.....J. & J.
 898, due Jan. 1, 1918.....J. & J.
 898, due July 1, 1918.....J. & J.
 899, due July 1, 1919.....J. & J.
 ed debt (municipal, \$550,675; electric
 0; sewer, \$180,000; water, \$759,200). \$1-
 porary debt (4 p. c. notes, due June 1,
 0—total debt, Dec. 1, 1890, \$1,641,425.
 s (municipal, \$142,809; electric light,
 er, \$27,209; water, \$136,808), \$324,117.
 debt, \$1,317,308. No other debt except
 ved in anticipation of taxes. Coupons
 at the Atlas National Bank of Boston,
 gistered bonds by City Treasurer. All
 interest is forwarded to holder by check.
 rd is established on a 3 p. c. basis to
 leat at maturity. Water rentals pay 1
 s sinking fund. No default has ever
 payment of any obligation. Authority,
 emple, City Treas.

l, Middlesex Co.—Incorp.—town, 1738;
 Pop. 1890, 18,707. Pop. 1898 (est.),
 l val., 1899: R., \$14,552,000; P., \$4-
 . \$19,526,418. Estimated actual value
 personal property in 1896, \$19,000,000.
 \$1,000, 1898, \$16.
 t, Dec. 31, 1899 (total, \$1,102,000):

City Bonds: Interest.
 890—Jan. 1, 1901.....J. & J.
 91—Jan. 1, 1901.....J. & J.
 91—Jan. 1, 1901.....J. & J.
 92—Jan. 1, 1902.....J. & J.
 92—July 1, 1902.....J. & J.
 92—Dec. 31, 1902.....J. & J.
 92—Jan. 1, 1906.....J. & J.
 93—July 1, 1912.....J. & J.
 92—Jan. 1, 1912.....J. & J.
 94—Jan. 1, 1904.....J. & J.
 94—July 1, 1904.....J. & J.
 94—April 1, 1924.....A. & O.
 95—July 1, 1905.....J. & J.
 96—Jan. 1, 1906.....J. & J.
 96—Jan. 1, 1916.....J. & J.
 96—Jan. 1, 1906.....J. & J.
 96—Jan. 1, 1916.....J. & J.
 897—\$5,000 Jan. 1, \$1,000 July
 907.....J. & J.
 898—Jan. 1, 1908.....J. & J.
 898—Jan. 1, 1918.....J. & J.
 Surface Drainage Bonds:
 89—Jan. 1, 1909.....J. & J.
 90—Jan. 1, 1910.....J. & J.
 92—July 1, 1912.....J. & J.
 in. 1, 1919.....J. & J.

Sewer Bonds:
 ie \$30,000 y'ly, Apr. 1, 1900—02. A. & O.
 91—Oct. 1, 1911.....A. & O.
 93—April 1, 1921.....A. & O.
 92—July 1, 1902.....J. & J.
 92—Jan. 1, 1922.....J. & J.
 92—Dec. 31, 1922.....J. & J.
 93—April 1, 1923.....A. & O.
 93—Oct. 1, 1923.....A. & O.
 97—Jan. 1, 1927.....J. & J.

Public Park Bonds:
 93—Oct. 1, 1923.....A. & O.

Water Bonds:
 96—April 1, 1906.....J. & J.
 87—Jan. 1, 1907.....J. & J.
 87—July 1, 1907.....J. & J.
 88—July 1, 1908.....J. & J.
 89—July 1, 1909.....J. & J.
 91—July 1, 1911.....J. & J.
 92—July 1, 1912.....J. & J.
 93—Jan. 2, 1913.....J. & J.
 93—April 1, 1913.....A. & O.
 93—July 1, 1913.....J. & J.
 94—April 1, 1914.....A. & O.
 94—Oct. 1, 1914.....A. & O.
 95—April 1, 1915.....A. & O.
 96—April 1, 1916.....A. & O.
 97—April 1, 1917.....A. & O.
 98—Oct. 1, 1918.....A. & O.

d debt, as above, \$1,102,000; sinking
 6; net debt, Dec. 31, 1899, \$688,494.
 ble at Boston Safe Deposit and Trust
 Mass. All the above bonds are coupon
 1. By general laws of the State the
 d to 2½ p. c. on average assessed val-
 2 years; by special acts the city
 the amount of \$650,000 for water,

\$375,000 for sewers, \$100,000 for surface drains, and
 \$100,000 for parks. E. J. Sanderson, City Treas.

WEYMOUTH, Norfolk Co.—Incorp. town, 1635.
 Pop. 1890, 10,969; 1895, 11,285. Ass'd val., 1899:
 R., \$5,471,621; P., \$923,360—total, \$6,394,982. Ac-
 tual value, same as assessed. Tax rate per \$1,000,
 \$20.20. Funded debt, Jan. 1, 1900—\$448,000 Water
 30-yr. \$1,000 coup. 4s, due \$300,000 Nov. 1, 1914;
 \$50,000 Nov. 1, 1917; \$21,000 Nov. 1, 1919; \$29,000
 Nov. 1, 1920; \$15,000 May 1, 1921; \$13,000 May
 1, 1924; \$4,000 May 1, 1925; \$8,000 May 1, 1926,
 \$5,000 May 1, 1927, and \$3,000 May 1, 1929, interest
 M. & N.; \$50,000 High School Building 10-yr. \$1,000
 coup. 4s of July 1, 1907, interest J. & J.; floating
 debt (notes due 1900 to 1905), \$61,500; anticipation
 of taxes due March 29, 1900, \$40,000—total debt,
 \$599,500. Assets: Sinking funds (water, \$128,000;
 High School, \$8,144), \$137,053; due on tax account,
 \$47,144; other cash assets, \$20,835—total, \$205,032.
 Net debt (water, \$319,091; High School, \$41,856;
 floating, \$33,521), \$394,468. Interest payable on
 Water bonds (May and Nov.), at National B'k of the
 Republic, Boston; on all others at the office of Town
 Treasurer. No default ever made in payment of obli-
 gations. Authority, J. H. Stetson, Treas.

WINCHESTER, Middlesex Co.—Incorp. town,
 July, 1850. Pop. 1890, 4,961; 1895, 6,146. Ass'd
 val., 1899: R., \$1,130,490; P., \$1,080,470—total, \$8-
 219,960. Est. actual value, 20 p. c. more than as-
 sessed. Tax rate per \$1,000, 1899, \$16.30. Bonded
 debt, Dec. 31, 1899—\$351,000 Water 4s, due y'ly,
 1900 to 1928, int. J. & D.; \$30,000 Sewer 4s, due
 \$5,000 y'ly, 1917-22, int. J. & D.; \$50,000 Sewer 4s,
 due \$10,000 y'ly, Dec. 1, 1918-22, int. J. & D.;
 \$20,000 Sewer 4s, due \$10,000 y'ly, Dec. 1, 1923-24,
 int. J. & D.; \$62,500 Playground \$1,000 and \$500
 4s, due \$6,250 y'ly, Dec. 1, 1915-24, int. J. & D.;
 Municipal \$41,000 4s, due 1900-1903, int. J. & D.—to-
 tal, \$554,500; annual interest charge, \$22,180. No
 sinking fund, but a proportionate part of the debt is
 paid off yearly. Interest payable in Boston, Mass.
 All the bonds are in coupon form, the Sewer and
 Water issues for \$1,000 each. There are also out-
 standing \$10,000 School 4s, due \$5,000 yearly, Nov.
 1900-1901, int. M. & N. No default ever made in
 payment of obligations. Authority, Thos. S. Spurr,
 Town Treas.

WORCESTER, Worcester Co.—Incorp.—town, June
 14, 1722; city, Feb. 29, 1848. Pop. 1890, 84,536; 1899
 (est.), about 113,273. Ass'd val., 1899: R., \$83,478,
 100; P., \$28,857,009—total, \$112,336,009. Actual value
 same as assessed. Tax rate per \$1,000, 1899, State,
 \$0.26; county, \$0.74; city, \$15—total, \$16.
 Bonded debt, Nov. 30, 1899 (total, \$8,962,000; an-
 nual interest charge, \$356,520):

City Loan Bonds: Interest.
 \$200,000 30-yr. 5s (ren.) of April 1, 1905.....A. & O.
 75,000 10-yr. 4s of April 1, 1901.....A. & O.
 500,000 30-yr. 4s (ren.) of April 1, 1905.....A. & O.
 500,000 13-yr. 4s (ren.) of April 1, 1905.....A. & O.
 135,000 10-yr. 4s of April 1, 1902.....A. & O.
 100,000 10-yr. 4s of April 1, 1903.....A. & O.
 200,000 10-yr. 4s, due April 1, 1904.....A. & O.
 235,000 10-yr. 4s, due April 1, 1905.....A. & O.
 400,000 10-yr. 4s of April 1, 1906.....A. & O.
 400,000 10-yr. 4s of April 1, 1907.....A. & O.
 160,000 10-yr. 4s of July 1, 1908.....J. & J.
 100,000 10-yr. 4s of Jan. 1, 1909.....J. & J.
 40,000 20-yr. 4s of April 1, 1917.....A. & O.
 92,000 10-yr. 3½ of April 1, 1909.....A. & O.
 50,000 10-yr. 3½ of July 1, 1909.....J. & J.
 50,000 20-yr. 3½ of July 1, 1919.....J. & J.
 250,000 Funded P'k 4s, 1888-80—April 1,
 1908.....A. & O.
 50,000 City Hall 30-yr. 4s of April 1, 1923.....A. & O.
 250,000 City Hall 30-yr. 4s of April 1, 1926.....A. & O.
 350,000 City Hall 30-yr. 4s of April 1, 1927.....A. & O.

Sewer Loan Bonds:
 30,000 20-yr. 5s of Jan. 1, 1900.....J. & J.
 140,000 4½s (renewal), dated prior to 1876,
 due April 1, 1905.....A. & O.
 55,000 20-yr. 4s of Jan. 1, 1901.....J. & J.
 65,000 20-yr. 4s of Jan. 1, 1903.....J. & J.
 70,000 20-yr. 4s of Jan. 1, 1904.....J. & J.
 180,000 20-yr. 4s of Jan. 1, 1905.....J. & J.
 145,000 20-yr. 4s of Jan. 1, 1906.....J. & J.
 75,000 20-yr. 4s of Jan. 1, 1908.....J. & J.
 75,000 20-yr. 4s of Jan. 1, 1910.....J. & J.
 80,000 20-yr. 4s of Jan. 1, 1912.....J. & J.
 100,000 20-yr. 4s of Jan. 1, 1916.....J. & J.
 200,000 30-yr. 4s of Jan. 1, 1927.....J. & J.
 300,000 30-yr. 4s of July 1, 1928.....J. & J.

STATE OF MICHIGAN.

History.—Organized a separate Territory, June 30, 1805; admitted as a State, Jan. 26, 1837. 1880, 1,636,973; 1890, 2,003,889; 1894, 2,241,641. Area, 57,430 sq. miles. Pop. 1890, 2,003,889; 1894, 2,241,641. Ass'd val., 1896: R., \$805,553,976; P., \$140,455,065—total, \$946,009,041. Valuation as equalized, 1896, 730,744; P., \$120,357,716—total, \$818,088,460. State tax, 1898, per \$1,000, \$2.153. For statement of and populations of the several counties, as also State population at decennial periods since 1810, and of assessment and tax rate for a period of years, see past issues of the Manual.

Bonded debt, June 30, 1899: \$208,700 War Loan 3½ p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903), and \$291,300 War Loan 3 p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903); interest payable May and Nov. Bonds under \$500 and upwards and interest thereon payable May, N. Y. Bonds under \$500 and interest thereon payable in Detroit, Mich. Also \$10,000 paid \$5,000,000 Loan bonds (not bearing interest), adjustable at \$578.57 per \$1,000, or for all, \$10,992,500 funds held by the State upon which it pays interest, \$6,120,003.56.

Revenue Account, year ending June 30, 1899.—Balance, July 1, 1898, \$1,216,212.61; receipts year, \$4,576,874.98—total, \$5,793,087.59. Payments, \$4,391,031.71. Balance in treasury, June 30, 1899, \$1,402,055.88.

Indebtedness of Counties in the State of Michigan.

WAYNE.—Organized in 1815. Area, 565 sq. miles. Pop. 1890, 257,114; 1894, 292,503. Ass'd val., Detroit City, 1899: R., \$171,343,730; P., \$45,627,270—total, \$216,971,000; townships as equalized, R. & P., \$43,394,200—total, \$260,365,200. Est. actual value, \$313,891,328. Tax per \$1,000 for Detroit City (county and State), \$3.75. Bonded debt, April 25, 1899—\$50,000 County Building 4 p. c. bonds, due Dec. 1, 1902. Interest payable in Dec. at Detroit, \$1,500,000 Court House and Jail 15-yr. 4s of Dec. 1, 1910, interest payable in Dec. at Mercantile National Bank, \$700,000 for completion and furnishing of 15-yr. 3½s. issued May 1, 1899, interest annually, at Nat. Park Bank, New York. Bonded debt, May 1, 1899, \$2,250,000. Sinking fund, \$30,028; net debt, \$2,219,972. No default ever made in payment of any obligation. Authority, Charles A. Buhner, Co. Treas. Detroit.

Indebtedness of Cities and Towns in the State of Michigan.

BAY CITY. Bay Co.—Incorp.—town, 1859; city, 1865. In 1891 consolidation with West Bay City authorized. Pop. 1890, 27,839; 1894, 30,043. Ass'd val., 1899: R., \$8,350,900; P., \$2,141,623—total, \$10,492,523. Estimated actual value in 1899, \$15,000,000. Tax rate per \$1,000, 1899, \$20.27.

Bonded debt, March 22, 1900 (total, \$739,000): annual interest charge, \$38,765; Interest, \$48,000 Bridge 4s, due \$12,000 every 5 years, July 1, 1904-19, J. & J. 25,000 Bridge 5s, due Sept. 1, 1920, M. & S. 30,000 Local Imp. 5s, due \$10,000 annually on July 1, 1900 to 1902, \$40,000 4s, due Oct. 1, one-half each, 1925, 20,000 4s, due Oct. 15, 1927, 18,000 4s, due Oct. 15, 20,000 4s, due March 1, 1930.

The City Hall 4s of 1928 are for \$10,000 interest on 8s payable at City Treasurer in New York city. W. W. bonds are to provide the means for construction of sewers, sidewalks, and the rest of the improvements.

	Interest.
4s of April 1, 1922.....	A. & O.
4s of March 3, 1924.....	M. & S.
4s of Oct. 1, 1906.....	A. & O.
4s of July 2, 1924.....	J. & J.
4s of Feb. 1, 1925.....	F. & A.
4s of March 2, 1928.....	M. & S.
Public Improvement Bonds:	
4s of Aug. 1, 1899.....	F. & A.
4s of Feb. 1, 1911.....	F. & A.
4s of Dec. 1, 1916.....	J. & D.
4s of Dec. 31, 1916.....	J. & D.
6s of Jan. 1, 1918.....	J. & J.
4s of July 1, 1926.....	J. & J.
ward Improvement Bonds:	
4s of July 1, 1921.....	J. & D.
4s of Sept. 1, 1922.....	M. & S.
4s of Nov. 1, 1923.....	M. & N.
4s of Sept. 1, 1921.....	M. & S.
4s of July 15, 1922.....	J. & J.
4s of Aug. 1, 1924.....	F. & A.
Public Improvement Bonds:	
4s of March 1, 1920.....	M. & S.
4s of April 1, 1921.....	A. & O.
4s of Jan. 9, 1924.....	F. & A.
4s of March 1, 1930.....	M. & S.
Public School Bonds:	
4s of Feb. 1, 1925.....	F. & A.
4s of April 2, 1924.....	A. & O.
Public Lighting Bonds:	
4s of July 1, 1929.....	J. & J.
4s of Jan. 2, 1924.....	J. & J.
4s of July 1, 1926.....	J. & J.
Public Building Bonds:	
4s of April 1, 1929.....	A. & O.
Water Bonds:	
4s of 1, 1902.....	F. & A.
4s of 1, 1903.....	F. & A.
4s of 1, 1904.....	F. & A.
4s of 1, 1904.....	F. & A.
4s of 1, 1905.....	J. & D.
4s of 1, 1906.....	J. & D.
4s of 1, 1907.....	J. & J.
4s of 1, 1930.....	F. & A.

al debt on March 1, 1900, was \$3,544. are coupon, mostly for \$1,000 each. is payable at the current official bank office, or at City Treas. office. Sinking earns from 2½ to 7 p. c. per annum. premium on bonds sold, penalties paid axes and other minor credits. The y of the fund is more than sufficient ing bonds for thirty years to come, propriation in the tax levy. Special t (\$550,036), consists of street pavd by special assessments against y. Street paying bonds sinking fund, paying bonded debt, \$303,179. Total nd street paying debt, March 1, 1900. r's charter limit of bonded debt, 2 sd valuation, \$4,339,420. No default yment of principal or interest of any ue of property owned by city, \$21. rity, F. A. Blades, Compt.

IDS, Kent Co.—Incorp.—town, April pril 2, 1850. Pop. 1893, 80,020; 1899 n Jan., 1891, city limits were extend- 1899: L., \$22,079,003; P., \$5,692,091 .186. Est. actual value, 1898, \$57, ute per \$1,000, 1899, \$30.33. Feb. 1, 1900 (total, \$2,087,000):

	Interest.
all 20-yr. 5s of July 1, 1904.....	J. & J.
1 Loan 10-yr. 4s of May 1.....	M. & N.
20-yr. 4s of May 1, 1916.....	M. & N.
c Light 20-yr. 4s of May 3.....	M. & N.
Imp. 5s, dated 1897, due 00 yearly, May 1, 1900-1901.....	M. & N.
Imp. 5s, issued 1898, due 00 yearly, May 1, 1900-1903.....	M. & N.
Imp. 5s, issued 1899, due 00 yearly, May 1, 1900-1901.....	M. & N.
Water Works Bonds:	
5s of Sept. 1, 1908.....	M. & S.
5s of May 1, 1909.....	M. & N.
4s of Oct. 1, 1913.....	A. & O.
4s of June 1, 1915.....	J. & D.

School Bonds: Interest.
\$26,500 5s, issued 1883-89, due 1900-1904..... various.
55,000 20-yr. 4s of Oct. 1, 1911..... A. & O.
25,000 14-yr. 4s of June 1, 1906..... J. & D.
25,000 16-yr. 4s of June 1, 1908..... J. & D.
23,000 17-yr. 4s of June 1, 1909..... J. & D.
12,000 18-yr. 4s of June 1, 1910..... J. & D.
28,000 20-yr. 4s of June 1, 1912..... J. & D.
10,000 20-yr. 4s of Sept. 1, 1902..... M. & S.
21,000 4s of Nov. 20, 1905..... M. & S.
21,000 4s of Feb. 4, 1907..... F. & A.
8,000 20-yr. 4s of June 2, 1910..... semi-an.
-17,500 6s (from annexed territory), due 1899-1900..... semi-an.
No floating debt. Sinking fund in Aug., 1899, \$151,000. Bonds are tax free. Coupon and all except school issues for \$1,000 each. Interest on School bonds payable in Grand Rapids; on all others in New York. A vote of the people is required to issue bonds, except for repairing damage to public works to the extent of \$20,000. The city's assets, not including street or sewer improvements, May 1, 1899, \$4,458,687, including \$582,253 cash on hand. No default has ever been made in payment of any obligation. Authority, Leo A. Caro, Comptroller.

LANSING, Ingham Co.—Pop. 1890, 13,102; 1894, 15,834. Ass'd val. 1898: R., \$9,386,840; P., \$1,083,565—total, \$7,470,414. Est. actual value, one-third more than assessed. Tax rate per \$1,000, \$23.60. Bonded debt, Feb. 15, 1900—\$435,000, as follows: \$60,000 Electric Light 5s, due \$20,000 Dec. 1, 1913, 18, 23, interest J. & D.; \$75,000 Bridge bonds, due \$10,000 5s Dec. 1, 1903, \$15,000 5s Dec. 1, 1908, interest on both issues J. & D.; \$25,000 5s, due Sept. 15, \$5,000 each 1906, 8, 10, 12, 14, opt. 1906, interest M. & S. 15; and \$25,000 4s, due \$5,000 yearly July 1, 1911-15, interest J. & J.; \$75,000 City Hall 5s, due \$15,000 yearly, Sept. 15, 1909-11, 1913-14, interest M. & S. 15; \$30,000 School 5s, due \$5,000 yearly April 1, 1900-1905, interest A. & O.; \$20,000 Paving 5s, due \$10,000 yearly Oct. 1, 1900-1901, interest Oct. 1; \$50,000 City Hall 4s, due \$10,000 July 1, 1910, 12, 1914-16, interest J. & J.; and \$125,000 Water bonds, due \$25,000 4s May 1, each 1905, 10, 15, \$25,000 4s May 1, 1900; \$25,000 July 1, 1920, interest J. & J. The city has a floating debt of \$12,800 that will be paid in 30 days. Interest payable as follows: On Public Imp., \$5,000 Electric Light bonds, due 1913, and on \$25,000 Water 4s, due in 1920, in Lansing, Mich.; on other Electric Light issues, Water, Bridge bonds, due 1903, 1908; Bridge 4s, City Hall 4s, and Paving bonds at Ninth Nat. Bk., New York; other Bridge bonds, City Hall 5s, at Chase Nat. Bk., New York; School bonds at Hanover Nat. Bk., New York. In Feb., 1900, the city sold \$30,000 Paving 4s, dated Jan. 15, 1900, due on Jan. 15, \$10,000 in 1903, and \$20,000 in 1905, interest payable annually. No default ever made in payment of any obligation. Authority, Charles W. Gilkey, City Treas.

MUSKEGON, Muskegon Co.—Incorp.—town in 1861; city in 1869; new charter adopted March 18, 1897. Pop. 1890, 22,668. Ass'd val., 1899: R., \$3,148,480; P., \$1,056,930—total, \$4,205,410. Est. actual value, \$8,000,000. Tax rate per \$100, 1899, \$4.56. Bonded debt, Feb. 1, 1900—\$20,000 old Water 8s, issued 1875, due 1900-1. Int. F. & A.; \$250,000 Lake Michigan Water (new) 5s, dated 1890, due \$10,000 annually, 1901-1925, int. J. & J.; \$10,000 Water Main Ext. 10-yr. 5s, due 1903, int. J. & J.; \$100,000 Public Parks 33-yr. gold 5s of July 1, 1926, int. J. & J.; \$5,000 Park (fund) 5s, dated 1893, due 1905, int. J. & J.; \$30,000 Sewer 5s, issued 1893, due 1904-9, int. J. & J.; \$8,500 Bridge 5s, dated 1893, due 1910, int. J. & J.; \$30,000 Contingent fund (interest and sinking fund) 5s, dated 1896, due 1907-10, int. J. & J.; \$10,000 Loan Extension 6s, dated 1896, due 1901, int. J. & J.; and \$10,000 Water Refunding 5s, dated 1897, due 1902, int. F. & A.; special assessment bonds (5 p. c.), \$33,265—total indebtedness, \$508,765; annual interest charge, \$25,706. Bonds are all coupon, for \$1,000 each. Interest payable in New York—on Water 8s and Contingent Fund bonds, at Fourth Nat. Bank; on Public Park bonds, at Western Nat. Bank; on Water 5s, Water Main Extension bonds, Park (fund) bonds, Sewer bonds, and Bridge bonds at Nat. Bank of the Republic; interest payable at Treasurer's office, Muskegon—on Loan Extension 6s and Water Refunding bonds. Special election required for the issue of bonds. The amount for annual payment of bonds is raised by direct taxation. This city has never defaulted in the payment of principal or interest of any debt. Authority, P. P. Misner, Recorder.

PORT HURON, St. Clair Co.—Pop. 1875, 6,387; 1890, 13,543; 1899 (est.), 20,000. Ass'd val., 1899:

R. \$5,416,370; P. \$785,800—total, \$6,202,170. Ass'd value about one-half to two-thirds actual. Tax rate per \$1,000, \$29. Funded debt, March 10, 1900, consists of Bridge bonds, \$45,915; Park bonds, \$1,000; school bonds, \$53,000; Water bonds, \$41,000; Sewer bonds, \$8,507; General Road bonds, \$22,925; Repaving bonds, \$25,175; Refunding bonds, \$254,000; Contingent bonds, \$8,475; Public building bonds, \$18,700; Public Improvement bonds, \$7,679; sidewalk improvement, \$16,380; street opening, \$4,200—total debt (direct indebtedness, \$267,897; assumed by Water Board, \$215,000; payable from special assessments, \$24,059), \$500,956, of which \$25,000 are 6s, \$316,068 are 5s, \$156,809 are 4s, and \$9,000 3s; annual interest charge, \$23,849. The bonds fall due from 1900 to 1927. Interest payable on most of them Jan. and July. On certain bonds interest is payable at the Hanover Nat. Bank, New York. Authority, E. A. Cady, Comptroller.

SAGINAW, Saginaw Co.—Incorp. 1890. Pop. 1890, 46,169; 1894 (State census), 44,641; 1900 (est.), 55,000. Ass'd val., 1899: R., \$12,693,025; P., \$2,320,700—total, \$15,013,725. Tax rate per \$1,000—1899, city, \$21.75; State and county, \$7. The city of East Saginaw in 1891 was consolidated with, and now forms part of, the city of Saginaw. The eastern taxing district comprises the territory embraced in the former city of East Saginaw, and the western taxing district comprises the territory of the old city of Saginaw.

Statement of bonded debt, March 1, 1900:
Consolidated City Bonds: Interest.
\$110,000 City Hall 4½s, due \$10,000 y'ly on Feb. 1, 1901—Feb. 1, 1911..... F. & A.
15,000 City Hall 4½s of Feb. 1, 1912..... F. & A.
40,000 City Hall 4s, due \$10,000 y'ly, Aug. 1, 1908—Aug. 1, 1911..... F. & A.
5,000 City Hall 20-yr. 4s, due Aug. 1, 1912..... F. & A.
80,000 Court H. 5s, due \$10,000 y'ly on Dec. 1, 1900, to 1907..... J. & D.
20,000 Genesee Ave. Imp. 4½s of May 1, 1915.....
60,000 Bridge 4s, due \$10,000 yearly, April 1, 1918-23..... A. & O.
8,000 Bridge 10-yr. \$1,000 coup. 3½s, due Aug. 15, 1909..... F. & A.
5,000 Refund. Water 4s of March 1, 1906.....
30,000 Refund. Water 4s of April 15, 1907.....
Eastern Taxing District:
31,260 Sewer 4s & 5s, due 1900-1908..... Various.
299,520 St. Imp. 4s & 5s, due 1900-1908..... Various.
25,000 Water 5s of May 1, 1900..... M. & N.
25,000 Water 5s of May 1, 1901..... M. & N.

\$50,000 Water 4½s of May 1, 1902.....
70,000 Water 5s of May 1, 1905.....
31,500 Water 4½s of May 1, 1903.....
50,000 Water 4½s of May 1, 1904.....
14,000 Water 4½s of May 1, 1906.....
12,000 Water 4½s of May 1, 1914.....
12,000 Water 4s of May 1, 1915.....
25,000 Water 4s of 1916.....
18,000 Water Refund. 4s of 1918.....
50,000 Sewer 5s, due \$10,000 y'ly on June 1, 1904, to June 1, 1908.....
60,000 Sewer 4s, due in July, \$8,000 1906, \$7,000 1900, \$15,000 1908, \$15,000 1911, \$15,000 1918.....
21,000 Refund. Sewer 4s, due \$5,250 yearly Aug. 1, 1909-1912.....
25,000 Water 5½s, due Nov. 1, 1913.....
20,000 Water 5s, due ½ each March 10, 1902-3.....
20,000 Water 4½s, due \$10,000 y'ly, March 10, 1910-1901.....
10,000 Water 4½s, due March 10, 1904.....
10,000 Water 4½s, due March 10, 1914.....
10,000 Water 4½s, due July 18, 1914.....
10,000 Water 4s, due May 1, 1915.....
10,000 Water 4s, due 1916.....
10,000 Water 4½s, due 1917.....
5,000 Water 4s, due June 1, 1918.....
15,000 Water 4s, due Dec. 1, 1919.....
10,000 Water 3½s, due 1920.....
18,500 Water Refund. 3½s, 1899, due May 1, 1920.....

Total bonded debt, as above (Court House, City Hall, \$170,000; Genesee Ave., \$20,000; \$68,000; Sewer Refund. (special act), \$21,000 loan (special act), \$110,000; Street Imp. (special assessment), \$299,520; Sewer improvement), \$31,260; Water, \$548,000; \$1,347; sinking funds, \$63,000; net debt, March 1, 1900, \$234,780. Net debt less water debt, \$39,780 bonds, \$25,000 belong to sinking fund and \$ cemeteries fund. Principal and interest on City Treasurer's office, or at the current rate in New York. The interest on taxes and deposits in banks is contributed to sinking funds provide for payment of City Hall House and Genesee St. Imp. bonds. There is held on all except School bonds. There are standing \$30,000 School bonds, due \$5,000 1904, and \$5,000 5s each 1900-3 and 1905. Never made in payment of obligations. Arthur F. Lewis, Comptroller.

STATE OF MINNESOTA.

History.—Organized a separate Territory, March 3, 1849; admitted as a State, May 11, 1858. Pop. 1890, 1,301,826; 1895, 1,573,350. Ass'd val., 1899: R., \$492,275,174; P., \$ total, \$585,083,328. Average State tax rate per \$1,000, 1899, \$1.70; School and University tax per \$1,000, 1899, \$1.70. For statement showing the area, pop. (1890), ass'd val., etc., by counties, as also statistics of State, acreage of taxable lands, ass'd val., tax, etc., for a period of years, see previous issues of the Poor's Manual. Receipts, year ending July 31, 1899, \$6,221,214; balance from last year, \$2,184,613—total, \$8,405,827. Disbursements, \$6,338,711. Balance in treasury, Aug. 1, 1899, \$2,067,116.

Bonded debt, Feb. 1, 1899, \$1,279,000 3½ p. c. 30-yr. funding bonds, due July 1, 1921; int. Jan. 1, 1900. The State School and University funds hold \$399,000 of the bonds, leaving only \$880,000 of the public. Interest payable at the office of Blair & Co., 33 Wall Street, New York City. Bonds were issued in place of 4½ p. c. railroad adjustment bonds, which were called in. They are call at any time after July 1, 1897, the yearly limit, however, being \$150,000. There are also \$350,000 4 p. c. certificates due—\$50,000 each July 1, 1900 and 1902, and \$250,000 on July 1, 1903, 3 p. c. certificates due—\$50,000 July 1, 1903, and \$100,000 July 1, 1908, interest Jan. and July, at 6 p. c. Treasurer.

Sketch of State Debt.—See Manual for 1895, page 1274.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1397.

Indebtedness of Counties in the State of Minnesota.

HENNEPIN.—Area, 580 sq. miles. Pop. 1890, 185,294; 1898 (est.), 237,000. Ass'd val., 1899: R., \$97,476,277; P., \$29,502,830—total, \$127,979,107. Est. actual value two-thirds more than assessed. Tax rate (State and county) per \$1,000, 1899, \$6.90. Bonded debt, Jan. 1, 1900 (total, \$1,875,000; annual interest charge, \$77,880): Hennepin and Minneapolis Court House and City Hall Bonds. "County Series": Interest. \$335,000 4½s, 1887—July 1, 1917..... J. & J.
100,000 4s, 1890—Jan. 1, 1920..... J. & J.

\$315,000 4½s, 1891—July 1, 1921.....
600,000 4½s, 1894—April 2, 1924.....
400,000 4½s, 1895—April 1, 1925.....
Bridge Bonds:
75,000 4½s, 1887—Sept. 1, 1917.....
35,000 4½s, 1889—Sept. 1, 1919.....
15,000 (issued to replace lost securities) 4½s, 1889—Dec. 1, 1919.....
Floating debt, \$12,254—total debt, \$

king fund, \$319,105; taxes for 1899 and pre-
 trs, \$444,520; new Court House, \$1,750,000;
 assets, \$184,893—total, \$2,698,518. Assets
 abilities, \$810,244. Amounts in suspended
 available funds, \$113,261. All the bonds are
 for \$1,000 each. Interest payable at Nat.
 nk, New York. County never defaulted in
 of its obligations. Authority, C. J. Minor,
 tor. County seat, Minneapolis.

TY.—Area, 162 sq. miles. Pop. 1890, 139,796;
 .). 175,000. Ass'd val., 1899: R., \$82,355-
 \$15,179,714—total, \$97,535,054. Tax rate
 0, 1898, \$20.70.

debt, Jan. 1, 1900 (total, \$815,480; annual
 charge, \$38,760): Interest.
 und. 4½ of May 2, 1907.....M. & N.
 Bridge 30-yr. 4½ of Aug. 1, 1917.....F. & A.

Court House and City Hall Bonds:
 10-yr. 5s of Jan. 1, 1915.....J. & J.
 30-yr. 4½ of Jan. 1, 1916.....J. & J.
 30-yr. 4½ of May 2, 1917.....M. & N.
 30-yr. 4½ of July 2, 1918.....J. & J.

Renewal Bonds:
 5s, April 1, 1881—May 1, 1901.....M. & N.
 20-yr. 6s of April 1, 1902.....A. & O.
 20-yr. 6s of April 1, 1904.....A. & O.
 3½ of March 1, 1905.....M. & S.
 10-yr. 3½ of Sept. 2, 1908.....M. & S.
 10-yr. 3½ of May 1, 1909.....M. & N.
 Old Fort St. bonds, past due not
 presented.

ng debt, \$80,368—total liabilities, \$895,828.
 Undivided half of Court House square and
 ments, \$650,300; county's portion of taxes for
 1 previous years, \$175,938; county funds, \$611-
 bonded banks, \$9,284; miscellaneous, \$120,000
 \$1,016,237. Assets over liabilities, \$120,409.

Some of the above bonds have the pledge of the city
 of St. Paul as well as the county for their redemption
 at maturity, and the payment of their interest.
 Bonds are coupon, for \$1,000 each. Interest is pay-
 able at the Third Nat. Bk., New York; or at the
 office of the County Treasurer, St. Paul, Minn.
 The county has never defaulted in the payment of
 its obligations. Authority, W. R. Johnson, County
 Auditor. County seat, St. Paul.

ST. LOUIS.—Area, 5,800 sq. miles. Pop. 1890, 44-
 862; 1895, 90,000. Ass'd val., 1899: R., \$38,080,381;
 P., \$4,143,790—total, \$42,224,171. Est. actual value,
 1899, \$90,000,000. Tax rate per \$1,000, 1899, \$21.86.
 Bonded debt, Jan. 1, 1900 (total, \$641,150): Interest.

\$91,150 County \$1,000 coup. 6s of July 1, 1907. J. & J.
 250,000 RR. Aid 30-yr. \$1,000 coup. 5s, due
 1923.....Oct. 1.

Road and Bridge Bonds:
 40,000 20-yr. \$1,000 coup. 5s of July 1, 1908. J. & J.
 30,000 20-yr. \$1,000 coup. 4½ of 1909.....J. & J.
 50,000 20-yr. \$1,000 coup. 4½ of 1910.....J. & J.
 30,000 20-yr. \$1,000 coup. 4½ of July 1, 1911. J. & J.
 150,000 New Roads and Bridges 20-yr. \$1,000
 coup. 4s, due 1916.....J. & J.

Total outstanding indebtedness, \$641,150. Sinking
 funds (RR. Aid interest and sinking fund, \$22,501;
 Road and Bridge bond interest and sinking fund,
 \$32,667; County bond sinking fund, \$30,013), \$94,181;
 net debt, Jan. 1, 1900, \$546,969. Cash in county
 revenue fund for general purposes after all bills have
 been paid, \$109,928. Interest on RR. Aid bonds pay-
 able at Farmers' Loan and Trust Co., New York, N.
 Y.; on all other bonds at the Amer. Exch. Nat. Bank,
 New York, N. Y. A special tax is levied annually
 for sinking fund purposes. The county has never de-
 faulted in payment of its obligations. Authority, O.
 Haldin, County Aud. County seat, Duluth.

Indebtedness of Cities and Towns in the State of Minnesota.

TH. St. Louis Co.—Incorp. as a city, March
 The suburb known as Lakeside was an-
 o the city on Jan. 1, 1893. West Duluth was an-
 1894, and Fond du Lac and New Duluth on
 1895. Pop. 1890, 33,725; 1895, 59,396. Ass'd
 90: R., \$22,716,258; P., \$3,442,777—total, \$26-
 Tax rate per \$1,000, 1899, \$24.90.
 d debt, Feb. 17, 1900 (city, \$4,956,250; school,
 total, \$5,934,250): Interest.

Refun. 6s, 1877, 1885, due Jan. 1,
 1908.....J. & J.
 Village Sewer 5s, issued 1886, due
 \$5,000 yearly, July 1, 1902-6.....J. & J.
 Perm. Imp. 20-yr. 6s of July 1, 1907.....J. & J.
 Park 30-yr. 4s of July 1, 1920.....J. & J.
 Park 30-yr. 4s of Jan. 1, 1921.....J. & J.
 Refunding 30-yr. 4s of July 1, 1927. J. & J.
 Refunding 30-yr. 4s of April 1, 1928. A. & O.
 Refunding 15-yr. 4s of May 1, 1914. M. & N.
 (Lakeside) 10-yr. 6s of July 1, 1901. J. & J.
 (Fond du Lac) 10-yr. 7s of Oct. 1,
 1903.....A. & O.

(New Duluth) 20-yr. 6s of March 1,
 1914.....M. & S.
 (West Duluth) 20-yr. 6s of Feb. 1,
 1910.....F. & A.
 (West Duluth) 20-yr. 6s of July 15,
 1911.....J. & J.
 (West Duluth) 20-yr. 6s of June 13,
 1913.....J. & D.
 0 Water and Light 30-yr. gold 5s of
 July 1, 1928.....J. & J.
 Water & Lt' 30-yr. 4s of Ap. 1, 1928. A. & O.
 Duluth Gas & Water Co. 20-yr. 6s
 of May 1, 1906.....M. & N.

General Fund Bonds:
 20-yr. 5s of July 1, 1907.....J. & J.
 25-yr. 5s of Nov. 1, 1912.....M. & N.
 30-yr. 5s of Sept. 1, 1918.....M. & S.
 30-yr. 4½ of Jan. 1, 1920.....J. & J.
 30-yr. 4½ of Nov. 1, 1922.....M. & N.
 30-yr. 5s of Nov. 1, 1923.....M. & N.
 30-yr. 4½ of July 1, 1926.....J. & J.

ool District Bonds (buildings and sites):
 20-yr. 6s of May 1, 1903.....M. & N.
 25-yr. 6s of May 1, 1909.....M. & N.
 20-yr. 6s, due July 1, 4 each, 1905-6. J. & J.
 5s of Sept. 1, 1907.....M. & S.
 25-yr. 5s of Nov. 1, 1913.....M. & N.
 30-yr. 5s of Aug. 1, 1921.....F. & A.
 5s of Sept. 1, 1922.....M. & S.
 5s of May 1, 1923.....M. & N.

Interest.
 \$150,000 30-yr. 4½ of Jan. 1, 1921.....J. & J.
 150,000 5s of June 1, 1924.....J. & D.

School District Bonds (other than above):
 1,000 7s, due Dec. 3, 1900.....J. & D.
 20,000 5s of July 15, 1904.....J. & J.

Floating debt, \$179,439, consisting of \$104,574 imp.
 certificates and \$74,865 city orders; total city li-
 abilities, \$5,135,689; annual interest charge, \$296,033.
 Assets (due from assessments, \$328,115; due from
 county treasurer, \$428,603; cash, \$219,470; inventories
 from various departments, \$183,139; water and light
 plant equipment and real estate, \$2,356,000; park
 system fire department real estate and buildings,
 \$646,175), \$4,301,209. Excess of liabilities, \$834,479.
 City sinking fund, Feb. 17, 1900, \$77,806. The interest
 on the \$138,250 6s is paid by a fund provided by
 the county. There is due the city from delinquent
 assessments and taxes over \$1,100,000, of which \$600-
 000 is for street improvement assessments in Duluth
 city proper. Of the bonded debt, \$2,356,000 is a
 special lien on the water and light plant. Bonds, ex-
 cept refunding, are coupon for \$1,000 and \$500 each.
 Interest on city bonds payable in New York as fol-
 lows: On Lakeside 6s, at Chase Nat. Bank; on Duluth
 Gas & Water Co. 6s at Central Trust Co.; on West
 Duluth 6s, at Nat. Park Bank; on all other bonds at
 American Exchange Nat. Bank. Interest on School
 District 5s of 1904 by Farson, Leach & Co., New
 York; on Lakeside general fund bond at Duluth;
 on all others at American Exchange Nat. Bank, New
 York. The refunding bonds are not strictly a li-
 ability of the city, as they were issued by the village
 of Duluth under a special act of the Legislature
 which provides that the County Commissioners of St.
 Louis County shall levy a special tax to pay the inter-
 est on them and provide a sinking fund to meet them
 at maturity. The city's debt is limited by charter
 to 5 p. c. of assessed valuation. The people of Duluth
 voted to purchase the Duluth Gas & Water Co.'s
 plant from the bondholders for \$1,250,000, \$295,000
 1st mortgage bonds being assumed, and \$945,000 being
 paid in cash. The city constructed about 8 m. of
 supplementary water works system at an expense of
 \$750,000, which will make the total cost of the city
 water works and light system \$2,356,000. No default
 has ever been made in payment of obligations. Au-
 thority, W. S. McCormick, City Comptroller.

MINNEAPOLIS. Hennepin Co.—Incorp.—as a town,
 1845; as a city, 1873. Pop. 1890, 164,738; 1895, 192-
 633. Ass'd val., 1899: R., \$97,054,550; P., \$10,074-

125,000	30-yr.	4s	of May 15, 1919	M. & N.
75,000	30-yr.	4s	of Oct. 15, 1919	A. & O.
50,000	30-yr.	4s	of July 15, 1920	J. & J.
100,000	30-yr.	4s	of July 1, 1925	J. & J.
100,000	30-yr.	4s	of July 1, 1926	J. & J.
200,000	30-yr.	4s	of Jan. 1, 1927	J. & J.
200,000	30-yr.	3½s	of Jan. 1, 1929	J. & J.
Park Bonds:				
200,000	30-yr.	4½s	of July 1, 1913	J. & J.
100,000	30-yr.	4½s	of Jan. 1, 1914	J. & J.
223,000	30-yr.	4½s	of July 1, 1914	J. & J.
100,000	30-yr.	4s	of May 1, 1919	M. & N.
65,000	30-yr.	4s	of Nov. 1, 1919	M. & N.
40,000	30-yr.	4s	of April 30, 1922	A. & O.
20,000	30-yr.	4s	of Jan. 1, 1924	J. & J.
City Hall and C. H. Bonds:				
250,000	30-yr.	4½s	of July 1, 1917	J. & J.
200,000	30-yr.	4s	of Jan. 1, 1920	J. & J.
250,000	30-yr.	4½s	of July 1, 1921	J. & J.
50,000	30-yr.	4½s	of Jan. 1, 1922	J. & J.
Water Works Bonds:				
25,000	30-yr.	8s	of July 1, 1900	J. & J.
40,000	30-yr.	7s	of July 1, 1902	J. & J.
125,000	20-30-yr.	4½s	due April 1, 1902-12	A. & O.
280,000	30-yr.	4½s	of July 2, 1913	J. & J.
30,000	30-yr.	4½s	of May 1, 1915	M. & N.
120,000	30-yr.	4s	of July 15, 1916	J. & J.
330,000	30-yr.	4s	of April 1, 1917	A. & O.
170,000	30-yr.	4s	of Aug. 1, 1918	F. & A.
50,000	30-yr.	4s	of Jan. 15, 1920	J. & J.
200,000	30-yr.	4s	of Jan. 1, 1925	J. & J.
400,000	30-yr.	4s	of Jan. 1, 1927	J. & J.
Permanent Imp. Rev. Fund Bonds:				
150,000	30-yr.	4s	of April 1, 1917	A. & O.
155,000	30-yr.	4s	of Aug. 1, 1918	F. & A.
50,000	30-yr.	4s	of Dec. 15, 1918	J. & D.
100,000	30-yr.	4s	of Feb. 1, 1919	F. & A.
50,000	30-yr.	4s	of May 15, 1919	M. & N.
50,000	30-yr.	4s	of Jan. 15, 1920	J. & J.
200,000	30-yr.	4s	of Nov. 1, 1920	M. & N.
245,000	30-yr.	4½s	of July 1, 1921	J. & J.
Bridge Bonds:				
50,000	30-yr.	8s	of May 1, 1905	M. & N.
75,000	20-30-yr.	4½s	due April 1, 1902-12	A. & O.
390,000	30-yr.	4s	of Feb. 15, 1917	F. & A.
110,000	30-yr.	4s	of July 1, 1915	J. & J.
30,000	30-yr.	4s	of March 15, 1919	M. & S.
Sewer Bonds:				
15,000	30-yr.	8s	of July 1, 1900	J. & J.
25,000	30-yr.	7s	of July 1, 1902	J. & J.
50,000	(ma. sew.)	25-yr.	4½s, July 1, 1906	J. & J.
90,000	30-yr.	4s	of Aug. 1, 1918	F. & A.
Permanent Improvement Bonds:				

Water system, \$3,460,554; sewer system, \$1,304,122; school property, \$2,340,340; library, \$351,638; city hospital, \$188,452; workhouse, \$429,555; miscellaneous, \$1,442,796; total, \$22,772,143. Receipts, year ending 1899 (taxes, \$2,393,638; miscellaneous, \$1,890; balance, Jan. 1, 1899, \$708,892—total, \$4,192,529). Expenditures (current expenses, \$2,990,779; transfers, \$586,776; transferred to sinking fund, \$190,837,000,974. Balance, Jan. 1, 1900, \$557,082; unavailable, \$233,741; \$790,823, fault ever made in payment of obligations. City, Joshua Rogers, City Comptroller.

ST. PAUL, Ramsey Co.—Incorp. March 1890. 133,156; 1898 (est.), 170,000. A 1899: R., \$78,918,440; P., \$14,977,140—total, \$93,895,580. Estimated actual valuation is above assessed. Tax rate per \$1,000—1899 (Sta. county, \$4.37; city, \$14.90), \$22.20. Bonded debt, Jan. 1, 1900 (total, \$8,121,100). Interest charge, \$370,890.

\$22,000 Redemp. 25-yr. 5s of April 1, 1906

20,000 6th Wd. Levee Op'g 20-yr. 5s of April 2, 1903.

50,000 Rlt. C's Abut's 30-yr. 4½s of Jan. 1, 1916.

100,000 Council Appro. 30-yr. 4½s of March 2, 1917.

25,000 L. Com's 1. 4½s of Sept. 1, 1912

100,000 Refund. 10-yr. 4s of March 1, 1907

45,000 W. St. Paul 30-yr. 4s of May 1, 1920

50,000 Refund. 10-yr. 4s of Sept. 1, 1907

280,000 Refund. 10-yr. 3½s of Nov. 1, 1907

Alms and Work House Bonds:

25,000 30-yr. 5s of April 2, 1913.

25,000 30-yr. 5s of March 1, 1914.

30,000 25-yr. 4s of Aug. 1, 1906.

Court House and City Hall Bonds:

50,000 30-yr. 5s of Jan. 1, 1915.

100,000 30-yr. 4½s of Jan. 1, 1916.

200,000 30-yr. 4½s of May 2, 1917.

150,000 30-yr. 4½s of July 2, 1918.

Fire Department Bonds:

50,000 30-yr. 4½s of Jan. 1, 1916.

100,000 30-yr. 4½s of May 2, 1917.

Hospital Bonds:

50,000 30-yr. 4½s of May 2, 1917.

50,000 30-yr. 4½s of Aug. 1, 1921.

50,000 30-yr. 4s of Aug. 1, 1919.

Park Bonds:

100,000 30-yr. 7s of July 1, 1903.

Bridge Loans:	Interest.	Interest.
5s of April 2, 1908.....	A. & O.	\$260,000 30-yr. 4½s of Jan. 1, 1919.....J. & J.
5s of May 1, 1915.....	M. & N.	100,000 30-yr. 4½s of May 1, 1919.....M. & N.
4½s of July 1, 1916.....	J. & J.	350,000 (purchase) 30-yr. 4s of June 1, 1912..J. & D.
4½s of May 2, 1917.....	M. & N.	100,000 30-yr. 4s of May 1, 1920.....M. & N.
opr. 30-yr. 4½s of May 2, 1917..	M. & N.	
4½s of Nov. 15, 1917.....	M. & N.	
4½s of July 2, 1918.....	J. & J.	
4½s of Aug. 1, 1918.....	F. & A.	
4s of Aug. 1, 1908.....	F. & A.	
4s of June 1, 1907.....	J. & D.	
4s of July 1, 1919.....	J. & J.	
4s of Jan. 1, 1920.....	J. & J.	
4s of May 1, 1920.....	M. & N.	
Sewerage Bonds:		
7s of May 1, 1903.....	M. & N.	
7s of Sept. 1, 1903.....	M. & S.	
7s of Jan. 1, 1904.....	J. & J.	
6s of Nov. 1, 1904.....	M. & N.	
5s of May 1, 1905.....	M. & N.	
5s of April 2, 1908.....	A. & O.	
5s of March 1, 1909.....	M. & S.	
5s of April 1, 1915.....	A. & O.	
4½s of July 1, 1916.....	J. & J.	
4½s of May 2, 1917.....	M. & N.	
4½s of Dec. 1, 1918.....	J. & D.	
4s of Aug. 1, 1906.....	F. & A.	
4s of Aug. 1, 1919.....	F. & A.	
4s of May 1, 1920.....	M. & N.	
Street Bonds:		
5s of April 1, 1909.....	A. & O.	
5s of April 2, 1913.....	A. & O.	
5s of Aug. 1, 1913.....	F. & A.	
4s of Jan. 1, 1920.....	J. & J.	
Water Bonds:		
5s of April 1, 1909.....	A. & O.	
5s of Aug. 1, 1913.....	F. & A.	
5s of April 1, 1914.....	A. & O.	
5s of April 1, 1915.....	A. & O.	
4½s of May 2, 1917.....	M. & N.	
4½s of March 1, 1918.....	M. & S.	

Certificates of Indebtedness, Jan. 1, 1900, \$1,095,000 3½ p. c. tax levy certificates, due June 15, 1900, issued for various department purposes, and payable at the City Treasurer's office; there are outstanding sundry ledger balances, \$717,006, making total liabilities, \$9,946,106. Assets: Sinking funds (water, \$618,730; general, \$12,657), \$631,387; cash in treasury Dec. 31, 1899, \$572,945—total, \$1,204,332. Net debt, \$8,741,774. On Dec. 31, 1899, other assets of the city were real estate (including water works, \$6,478,752, and school grounds and buildings, \$2,286,675), \$10,661,097; personal property, \$401,259; cost of main sewers above amount raised by special assessments, \$1,509,100; cost of bridges over amount raised by special assessments, \$1,343,234; cost of paving and abutments at railroad crossings, \$155,000; taxes (1898 and prior, \$650,000; 1899, \$1,372,224), \$2,022,224—total, \$16,091,914. Surplus of assets over liabilities, \$7,350,140. Bonds are mostly for \$1,000 each. Interest coupons payable as follows: On Park 7s, at office of P. M. Myers & Co., New York; on St. P. & C. RR. 6s, at Farmers' Loan & Trust Co., New York; on City Indebtedness Refunding 4s and 3½s of 1907 and 1908, at the City Treasurer's office; on all other issues at the city's financial agency, Hanover Nat. Bank, New York. Interest on certificates payable at City Treasury. Cash account: Balance, Jan. 1, 1899, \$577,668; receipts and revenues, etc., 1899, \$3,954,090; warrants outstanding, \$8,576—total, \$4,540,334. Contra: Disbursements in 1899, \$3,011,041; warrants not presented, \$15,883; Allemanita Bank transfer, \$40,905—total, \$3,067,829. Balance, cash on hand, Jan. 1, 1900, \$572,945. All idle funds to the credit of any department are invested in certificates of indebtedness of the city, and the interest is credited to sinking fund. The amount levied for interest and sinking fund purposes in 1900 was \$235,800. The water works cost \$6,478,752, are self-sustaining, and by charter the rates must be sufficient to pay interest and principal. Authority, J. J. McCarty, City Comptroller.

STATE OF MISSISSIPPI.

—On April 7, 1798, Mississippi, with Alabama, was organized a Territory, under the name of Territory. By Act of March 1, 1817, Mississippi was separated from Alabama, and on Dec. 10, 1820, was admitted into the Union as a sovereign State. Pop. 1890, 1,289,600. Ass'd val., 1899: R., \$48,258,661; RRs., Tel. & Exp. Cars, \$26,347,353—total, \$187,816,935. Average tax 1899, \$6.50. For statement showing, by counties, area, population (1890), and assessed valuation State population and assessed valuation for a series of years, see previous issues of the

of bonded debt, Sept. 30, 1899:
 . bonds (act March 18, 1896), due Jan. 1, 1907, int. 1st of Jan.
 . bonds (act March 7, 1888), due Jan. 1, 1919, int. 1st of Jan.
 . bonds coup., due Jan. 1, 1906 (opt. aft. Jan. 1, 1901), int. Jan. and July.
 . ded debt, Sept. 30, 1899, \$1,003,000; annual interest charge, \$54,120. Other indebtedness (in-
 102 of debt for school funds on which only interest has to be paid), \$1,663,048—total debt,
 \$2,666,048. Permanent debt: Chickasaw school fund, drawing 7 p. c. interest, payable May and
 seminary fund, \$544,061; 5 p. c. agricultural bonds, due Jan. 1, 1896, but to be per-
 ded or invested, \$212,150. Under the acts authorizing the 6s and 4s, provision is made for a
 nt to meet yearly interest and to pay principal at maturity. Interest on bonds is payable at
 ury, Jackson, Miss.

of State Debt.—See Manual for 1895, page 1279.

Indebtedness of Cities and Towns in the State of Mississippi.

Warren Co.—Incorp. as a town, 1826.
 373; 1898 (est.), 20,000. Ass'd val.,
 3,775; P., \$1,580,034—total, \$5,913,809.
 due, 1899, \$12,000,000. Tax rate per
 \$20. Bonded debt, April 1, 1900—
 omitted \$50, \$100 and \$500 coup. 5s
 debt), issued 1878, due 1928, int. F.
 L. N. O. & T. RR. 30-yr. \$1,000 coup.
 . F. & A., and \$14,080 School 20-yr.
 of 1910, int. F. & A.—total, \$439,710.
 . the floating debt amounted to \$80,000,
 debt, \$508,529. Interest is payable at
 3

Vicksburg, Miss. All bonds are tax free. The al-
 lowed warrants are paid about Jan. 1 each year. The
 compromised bonds are to be redeemed \$15,000 an-
 nually; school bonds are required to be redeemed
 \$1,000 annually. All coupons are tax receivable. By
 the provisions of its charter the city is obliged to
 levy a tax to meet the interest on its bonds, and to
 apply any surplus of the sum so raised, after payment
 of interest, to the purchase of bonds at or below par.
 This city has never defaulted. Authority, W. L.
 Trowbridge, Mayor.

Statement of bonded debt, Jan. 1, 1899 (total, \$3,642,000; annual interest charge, \$127,400; \$5,000 3½ p. c. refunding bonds, dated July 1, 1887, due July 1, 1907 (opt. on or after July 1, 1892); 700,000 3½ p. c. refunding bonds, dated Oct. 1, 1887, due Oct. 1, 1907 (opt. on or after Oct. 1, 1892); 2,937,000 3½ p. c. refunding bonds, dated Jan. 1, 1888, due July 1, 1908 (opt. on or after Jan. 1, 1893). School and seminary certificates of indebtedness (\$3,031,000 at 6 p. c.; \$1,362,839.42 at 5 p. c.; \$39,42—total State debt, Jan. 1, 1899, \$8,035,839.42. Bonds are all for \$1,000 each, interest payable July 1; principal and interest payable at American Exchange National Bank, New York, N. Y., fiscal agent.

Sketch of the State Debt.—See Manual for 1895, page 1280.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1602.

Indebtedness of Counties in the State of Missouri.

CASS.—Area, 688 sq. miles. Pop. 1890, 23,301; 1896 (est.), 33,000. Ass'd val., 1899: R., \$5,854,212; P., \$2,000,000—total, \$7,854,212. Est. actual value, 1899: R., \$6,024,110; P., \$2,113,100—total, \$8,133,210. Tax rate per \$1,000, \$25. Bonded debt, Feb. 1, 1900—\$1,043,000. Refunding bonds, of which \$473,000 Township 20-yr. \$1,000 4½s and 5s are due 1909, and \$570,000 county 20-yr. \$1,000 4s are due Jan. 1, 1913. Interest payable annually at Nat. Bank of the Republic, New York, N. Y., and at Franklin Bank, St. Louis, Mo. Authority, George A. Dunn, Co. Clerk. County seat, Harrisonville.

HENRY.—Area, 740 sq. miles. Pop. 1890, 38,685. Ass'd val., 1898: R., \$5,201,260; P., \$1,701,331—total, \$6,903,191; raised by State to about \$8,000,000; 1899, \$8,543,497. Est. actual value, 1898 and 1899, \$25,000,000. Tax rate per \$1,000 1899, State, \$2.50; county, \$7.70; school, \$5. Bonded debt, Feb. 1, 1900—\$209,000 Railroad Refunding 20-yr. \$500 and \$1,000 bonds, 5s, due July 1, 1907. Interest annually March 1, at the Nat. Bank of Commerce, New York, N. Y.; \$117,000 Railroad Refunding 10-20-yr. 4s, due Oct. 1, 1917. Interest annually in Oct., at Merchants' Laclede Nat. Bank, St. Louis; \$180,000 Refunding 10-20-yr. \$500 and \$1,000 4½s of Sept. 1, 1905-1915, int. M. & S., at Merchants' Laclede Nat. Bank, St. Louis, Mo.; \$46,000 Court House 5-20-yr. \$500 5s of March 1, 1912, int. M. & S., at office of County Treasurer—total, \$552,000; annual int. charge, \$25,530. Sinking funds (Railroad, \$11,146; Court House, \$13,381; \$24,454; interest funds (Railroad, \$32,655; Court House, \$3,380) \$36,035—total, \$60,489. For the redemption of the bonds an annual sinking fund tax is levied, amounting to 3 cents on the \$100

for railroad bonds and one cent on for Court House bonds. The 5 p. c. bonds to call after five years from date of issue of the 4s and 4½s ten years from date of issue 1, 1900, \$14,000 Court House bonds with payment. The county has never defaulted of its obligations. Authority, Wm. Lee, Treas. County seat, Clinton.

JACKSON.—Area, 630 sq. miles. Pop. 510; 1900 (est.), 300,000. Ass'd val., 1898, 601,868; P., \$10,634,949; RRs., \$7,329,82 and mfrs., \$4,510,125; banks, \$2,330,068; 446,801. Assessed value about 40 p. c. rate per \$1,000 (State and county), \$6. March 1, 1900—\$225,000 County Court H. due \$25,000 yearly from Jan. 1, 1900, payable Jan. & July, at Independence; township K. C., W. & N. W. RR. Aid 7s, due May 20, 1903, int. J. & J. S. township K. C., W. & N. W. RR. Aid 7s, due July 1, 1903, int. J. & J. at Pk., New York; and \$37,000 Van Buren funding L. L. & G. RR. Aid \$1,000 4s, 1892, optional, int. Jan. at North New York—total, \$512,000. The county del. \$225,000. Authority, T. T. Crittenden, Clerk. County seat, Independence.

LAFAYETTE.—Area, 622 sq. miles. 30,184. Ass'd val., 1898, \$10,543,418. July 1, 1899—\$571,800 25-yr. county 6 1901, int. Jan. and July, at Bk. of A. York. The bonds were issued in aid of fund county warrants, and to pay into No default made in payment of any of Thornton, Co. Clerk. County seat, Lexington.

for itself, but a levy for water sinking fund is limited by charter. Taxation for school purposes entirely separate from taxation for municipal purposes and is collected at different periods of the year. Limits debt to 5 p. c. of assessed valuation. Water plant was purchased by special act of Court. No default made in payment of obligation. Authority, Hans Lund, City Comptroller.

JOSEPH. Buchanan Co.—Incorp.—town, Feb. 1885; city, Feb. 22, 1881; city of 2d class, April 9, 1890. Pop. 1890, 52,324; 1900 (est.), 82,000. Ass'd 1899: R., \$14,764,430; P., \$7,150,310—total, \$21,914,740. Est. actual value, 1898, \$55,000,000. Rate per \$1,000, 1899, \$15.50.

Bonded debt, March 1, 1900 (total, \$1,118,950; an interest charge, \$58,908):

St. Joseph and Denver RR. \$500 reg. 7s, 1869, past due (1889) and not presented for payment.

Mo. Valley RR. \$500 reg. 7s, 1869, past due (1889) and not yet presented for payment.

Bridge Bldg. Co., \$500 reg. 10s, 1871, due 1891, called July 29, 1898.

Compromise Funding \$100 reg. 4s, 1880, called Aug. 1, 1890.

Funding 20-yr. 4 p. c. \$100, \$500, and \$1,000 reg. bonds, due Feb. 1, 1901, int. Feb. and Aug.

Funding 20-yr. 6 p. c. \$100, \$500, and \$1,000 reg. bonds, due Aug. 1, 1903, int. Feb. and Aug.

Outstanding indebtedness (warrants and scrip never paid), \$6,648.

Interest on Funding bonds payable at Nat. Bk. of Commerce, New York. A sinking fund of 25 cents \$100 is applied annually to retirement of bonds.

is a balance of very old warrants and city outstanding amounting to \$6,644.52, most of which is lost. Practically no floating debt. An old

bond in default for a year or so previous to 1880, bonds and coupons were refunded in 4 p. c. 6 p. c. bonds. The city cannot issue bonds in

of 5 p. c. of ass'd value. The city pays annual of \$33,000 for water purposes. Authority, John Johnson, City Comptroller.

ST. LOUIS, St. Louis Co.—Incorp. as a city, Dec. 1822. Pop. 1890, 451,700. Ass'd val., 1897 (R. P.): \$339,088,780; 1898, R. & P., \$353,988,510; 1899, R., \$352,652,980; 1900 (est.), \$356,000,000. Tax

per \$1,000, 1898—new limits, \$10; new limits increased, \$13.80; old limits, \$13.80; 1899 and 1900—limits, \$9; new limits increased, \$12.80; old

limits, \$12.80.

Bonded debt, April 9, 1900 (total, \$18,916,278):

245,000 Purc. R. E. 40-yr. 6s of April 10, 1906.....A. & O.

300,000 Park 30-yr. g. 6s of April 1, 1905.....A. & O.

350,000 Jurg. 20-yr. 4s of June 1, 1905.....J. & D.

Renewal Bonds:

Interest:

*\$2,844,100 20-yr. 3.65s of June 25, 1907.....J. & D.

*1,559,000 20-yr. 4s of April 10, 1908.....A. & O.

*2,497,488 Sterling 20-yr. 4s of Nov. 2, 1911.....M. & N.

*1,155,000 20-yr. 4s of Nov. 1, 1912.....M. & N.

*1,250,690 Sterling 20-yr. 4s of Oct. 1, 1913.....A. & O.

*2,000,000 20-yr. 4s of June 1, 1914.....J. & D.

*975,000 20-yr. 3.65s of May 1, 1915.....M. & N.

*1,985,000 30-yr. 4s of July 1, 1918.....J. & J.

*275,000 30-yr. 3½s of Aug. 1, 1919.....F. & A.

*12,000 30-yr. 3½s of June 2, 1920.....J. & D.

*675,000 11-yr. 3½s of Dec. 1, 1909.....J. & D.

*585,000 20-yr. 3½s of June 1, 1918.....J. & D.

Total bonded debt as above, \$18,916,278; add amount advanced out of treasury in anticipation of the revenue of the sinking fund for the year 1899-1900, \$189,315—total debt, \$19,105,593. During the past

fiscal year there was a reduction in the amount of bonded indebtedness of \$308,000, which was furnished by the sinking fund. During the current fiscal

year bonds to the amount of \$470,000 matured Jan. 1, 1900. These bonds were redeemed out of the revenue

of the sinking fund accruing during the year 1899-1900, and out of an advance out of the treasury in

anticipation of the revenue of the sinking fund for the year 1900-1901. The purchase bonds are payable

in currency, all others in gold; issues marked * are payable in sterling or U. S. gold. Interest payable

as follows: On Park Bonds of 1905, at Nat. Bk. of Com., New York; on Park Bonds of 1898, and on Purchase Bonds at Nat. Bk. of Republic, New York; on

Sterling Bonds of 1911 and 1913 at Nat. Bk. of Scotland, Limited, London, Eng., or New York; on Sterling bonds of 1914 and 1915 and bonds of 1909 and

1918 at Nat. Bk. of Scotland, Ltd., London, Eng., or Nat. Bk. of Commerce, New York; on all others at Nat. Bk. of Commerce, New York, or at office of J.

S. Morgan & Co., London. Included in the above are St. Louis County bonds assumed, amounting to

\$8,111,000, and \$5,808,000 issued for water works purposes. Sinking fund provisions: Under the charter

the Assembly must appropriate \$1,200,000 annually to pay debt and interest thereon; the amount

of the \$1,200,000 not required for interest constitutes the sinking fund for the redemption of the debt

existing on April 7, 1890, and bonds issued in renewal thereon and for no other purpose. On the basis of

renewing the city's debt for which the sinking fund was established, at 4 p. c. the debt will be extinguished in 1927. The sinking fund revenue accruing

each year is used to redeem or purchase bonds. Under the charter the city cannot bond itself. The

resources of the sinking fund for the fiscal year amounted to \$397,791, and were used in covering back

into the treasury the amount advanced during 1898-1899, \$111,106, and the redemption of \$286,684 maturing

bonds. The resources of the fund for the ensuing year will be \$421,591, of which \$189,315 will be required to cover back into the treasury the amount

advanced for redemption of bonds in anticipation. Authority, Isaac H. Sturgeon, City Compt.

STATE OF MONTANA.

History.—Organized a separate Territory May 26, 1864; admitted as a State Nov. 8, 1889. Area,

5,942 sq. miles. Pop. 1890, 132,150. Ass'd val., 1898, R., \$68,548,421; P., \$51,627,517; RRs., \$13,793,581—total,

\$33,969,519; 1899, R., \$72,514,960; P., \$54,610,000; RRs., \$14,992,689—total, \$142,117,655. State tax rate per

1,000, 1898 and 1899, \$2.50. For statement showing, by counties, the area, population (1890), assessed valuation,

rate of taxation, net indebtedness and revenue, as also statistics of State population, assessed values, etc.,

or a series of years, see previous issues of the Manual.

Statement of General Fund, two years ending Dec. 1, 1898.—Cash on hand, \$21,239.38; receipts for year,

1,037,216.81—total, \$1,058,456.19. Disbursements, \$1,058,456.49. Balance in treasury, Dec. 1, 1898, \$2.70.

Outstanding warrants, Dec. 1, 1898 (\$808,911.16; accrued interest thereon, estimated, \$7,200), \$316,111.16.

Estimated taxes and licenses due and unpaid, \$330,000; cash on hand in general fund, \$2.70—total, \$330,002.70.

Estimated balance to credit of State, Dec. 1, 1898, \$13,891.54.

Bonded Debt.—Dec. 31, 1898 (total, \$900,000), \$100,000 Agricultural College 6 p. c. bonds, dated

July 1, 1895, due July 1, 1920, optional after 1905, int. J. & J.; \$50,000 Normal School 6 p. c. bonds, dated

July 1, 1895, due July 1, 1920, optional after 1905, int. J. & J.; \$100,000 State University 6 p. c. bonds, due

July 1, 1927, optional after 1917, and \$350,000 State Capitol 6 p. c. bonds, due 1928, optional after 1913. Since

Dec. 31, 1898, \$40,000 Deaf and Dumb Asylum 6 p. c. bonds, due July 1, 1927, optional after 1912, were issued,

making the total outstanding bonds, \$640,000. These bonds were issued by the State Board of Land Commissioners

of Montana, and are secured by lands granted to the State by the United States for the establishment

and maintenance of the State Agricultural College, the State Normal School and the State University and

State Capitol. Interest payable at the State Treasurer's office, Helena, Mont. The State of Montana is in no

way liable for principal or interest of these bonds.

Constitutional Limitations.—See Manual for 1896, page 1406.

No. 1 is one of the school districts into which Silver Bow Co. is divided. This district not only includes the entire city of Butte, but the greater portion of the county outside of Butte. Funded debt of the district, Jan. 31, 1900, consisted of \$50,000 6s of 1913, optional after 1903, principal and interest payable at the County Treasurer's. Sinking fund, \$2,000. The school bonds are coupon for \$1,000 each. Taxes for payment of principal and interest are levied and collected by the county officials, and payment is made

includes the city of Great Falls and had March 1, 1900, \$169,000 bonds issued, etc., of which \$10,000 7s are due July 1 after 1898, int. J. & D., and \$159,000 6s after May 1, 1911, opt. after 1901 int. M. 000 March 1, 1915, opt. after 1905, int. Y. \$19,000 July 1, 1916, int. J. & J. School \$1,400. Interest on school bonds paid by Treasurer or in New York. John E. Treasurer.

STATE OF NEBRASKA.

History.—Organized a Territory May 30, 1854; admitted as a State March 1, 1867. Area, 77,111 sq. miles. Pop. 1890, 1,058,910. Ass'd val., 1898, \$167,830,822; 1899, \$169,106,945. Average tax rate 1896, \$7.11. For statement showing, by counties, area, population, assessed valuation, etc., as a State population, assessed valuation, etc., for a series of years, see previous issues of the Year Book. Receipts and Disbursements, two years ending Nov. 30, 1898.—Balance, Dec. 1, 1896, \$59,370 during period, \$1,975,434.54—total, \$2,564,804.93. Disbursements, \$2,564,731.26. Balance, Nov. 30, 1898, \$73.67. Assets and Liabilities, Nov. 30, 1898.—State funding bonds, \$153,267.36; general fund warrants, \$684.01; floating (not interest-bearing) debt, \$2,438.28—total liabilities, \$1,727,389.64. Contra: Cash, \$624,523.43; uncollected taxes, \$3,483,073.73; suspended account, \$663,240.74; permanent education investments, \$3,580,030.21—total assets, \$8,352,867.11. The foregoing list of assets does not include the reformatory and penal institutions belonging to the State for the reason that they are responsible for a large proportion of its indebtedness.

Bonded debt, Nov. 30, 1898, \$153,267.36 State Funding bonds, of which no particulars are given payable at the State Treasury, Lincoln, Neb., and at office of Kountze Bros., New York City. The School Fund holds all of the bonds.

Sketch of the State Debt.—See Manual for 1895, page 1287.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1400.

Indebtedness of Counties in the State of Nebraska.

DOUGLAS.—Area, 330 sq. miles. Pop. 1890, 158,008; 1897 (est.), 180,000. Ass'd val., 1890: R., \$17,243,611; P., \$4,382,603—total, \$21,626,214. Est. actual value, 1896, \$150,000,000. Tax rate per \$1,000, 1899, \$25.15. Bonded debt, Jan. 31, 1900—\$426,000 20-yr. \$1,000 5s. due \$268,000 refunding July 2, 1907, and \$158,000 funding (originally issued to U. P. RR. M. River Bridge Co.) July 1, 1911; \$119,000 Court House refunding 20-yr. \$1,000 4½s of Jan. 1, 1915 (subject to call 1905); \$150,000 Road Improvement \$1,000 20-yr. 4½s of July 1, 1912; \$100,000 Exposition \$1,000 20-yr. 4½s of Jan. 1, 1918; and \$180,000 Douglas Add. \$1,000 20-yr. 4½s of Jan. 1, 1918—total, \$975,000. Floating debt, outstanding warrants \$70,000. Sink-

\$585,000. Sinking fund, \$42,000. All coupon, the 5½s for \$500, all others for \$1,000. Interest payable at County Treasurer's office on other bonds, J. & J. The only default of in the payment of its obligations was on 2d issue bonds, which were contested on grounds of illegality, but compromised by reducing the 5½ p. c. from 10 p. c. County seat, Lincoln. OTOE.—Area, 609 sq. miles. Pop. 1890, 189,008 (est.), 28,000. Ass'd val., 1898: R., \$1,313,271—total, \$4,703,874; 1899, \$1,313,271—total, \$4,703,874; 1899, \$1,313,271—total, \$4,703,874. Est. actual value, 1898, \$28,000,000. Tax rate, 1898, \$27.38; 1899, \$28.50. Bonded debt, March 1, 1900, total \$400,000.

ELICE, Gage Co.—Pop. 1890, 13,836. Ass'd
\$, \$1,027,000. Tax rate per \$1,000—State,
 unty, \$17; city, \$35—total, \$58.25.
 ent of bonded debt, Feb. 1, 1899 (total,
 : Interest.
 und. 6s of Sept. 7, 1905.....M. & S.
 C. C. & B. RR. 6s of 1909.....M. & N.

Sewer Bonds:	
is of Jan. 1, 1910.....	Jan.
is of Jan. 2, 1911.....	Jan.

Paving Bonds:
 \$s of June 1, 1909.....J. & D.

Ex	of Jan. 1, 1910	J. & J.
Ex	of July 1, 1910	J. & J.
Ex	of Aug. 1, 1910	F. & A.
Ex	of Nov. 1, 1911	M. & N.
Ex	of Aug. 1, 1912	F. & A.
Ex	due Aug. 1, 1899	annually
Ex	due Aug. 1, 1900	annually
Ex	due Sept. 1, 1900	annually
Ex	due June 1, 1901	annually
Ex	due Dec. 1, 1901	annually

Water Works Bonds:	
6s of March 9, 1906.....	March.
6s of July 1, 1910.....	July.
5s of Nov. 2, 1911.....	M. & N.

School District Bonds:

6s. due \$500 annually Oct. 1, 1899 to 1911.....	A. & O.
6s. due \$1,000 an. Dec. 1, 1899-1917.....	J. & D.
6s. due \$1,000 an. Aug. 1, 1899-1919.....	
6s. due \$1,000 an. Sept. 1, 1901-15.....	M. & S.
(Precinct loans) RR. 8s of Jan. 1, 1900.....	

—Issues marked thus (*) are subject to call
in periods—details given in Manual for 1896.
City bonded debt, as above, \$394,873; floating
\$28,196; judgments, \$2,832—total debt, \$425,
cluding water debt, \$125,000. Interest payable
of Kountze Bros., New York, N. Y. T. H.
City Clerk.

LINCOLN, Lancaster Co.—Incorp.—town, 1864; city, 1884; city (1st class), 1889. Pop. 1880, 55,154; 1886, 60,000. Ass'd val., 1890: R., \$4,888,411; P., \$596,900—total, \$5,485,311; 1898, \$5,017,960; 1899, \$4,917,050. Est. of actual value, 1899, \$50,000,000. Tax rate per \$1,000, 1898, \$75.30; 1899, \$77.50. Bonded debt, Feb. 20, 1900 (total, \$1,189,100):

	Interest.
\$50,000 C., R. I. & Pac. RR. 10-yr. 5s of 1900.	J. & J.
50,000 F., E. & M. V. RR. 20-yr. 5s of July	
1, 1906, opt.....	J. & J.

Funding Bonds:

90,000	20-yr. 6s of Jan. 1, 1914, opt. after	
	1904.....	J. & J.
118,000	6s of Sept. 1, 1912, opt. after 1902....	Sept.

Water Bonds:
47,000 (6th) 20-yr. 5s of Oct. 1, 1912, opt.
1902

26,600 (7th) 20-yr. 5s of Dec. 1, 1914, opt.
1899..... Dec.

Missouri Pacific RR. Bonds:
50,000 5s of Nov. 1, 1885—July 1, 1905.....J. & J.
20,000 5s of Jan. 1, 1886—July 1, 1906.....J. & J.

Refunding Bonds:
26,000 5s of Nov. 1, 1897-1920, opt. 1908....M. & N.
139,500 4½s of Aug. 1, 1898-1919, opt. 1914...F. & A.
428,000 4s of March 1, 1899-1924, opt. 1910...M. & S.

402,000 4s of March 1, 1899-1914, opt. 1910..M. & S.
Intersection Paying Bonds:
100,000 10-20-yr. 5s of Aug. 1, 1910, opt., 1900.J. & J.
50,000 5s of July 1, 1912 opt. after 1902.....J. & J.

The total amount of Alley and District Paying bonds outstanding is \$244,000, making the total indebtedness \$1,113,000. The Alley and District Paying bonds are due one-tenth yearly, and are a lien on the property benefited; they are not regarded as part of the city debt. All bonds are tax free; water and funding are for \$500 each; all others for \$1,000. Interest payable by Kountze Bros., New York. Sinking fund provides for the retirement of one-tenth of the general debt every ten years, and for the retirement of one-tenth of the District Paying bonds each year. This city has never defaulted in the payment of its obligations. Authority, M. I. Altken, City Treas.

OMAHA, Douglas Co.—Incorp.—town, 1854; city, March 5, 1857. Pop. 1890, 140,452; 1899 (est.), 150,000. val., 1890: R., \$23,788,815; P., \$6,118,584—total, \$34,907,399; 1900, \$35,692,357. Est. actual value, 1896, 10,000. Tax rate per \$1,000, 1899, \$25; 1900, \$28.
Bonded debt Jan. 1, 1900 (total, \$3,436,100; annual interest charge, \$109,127):

	Int.		Int.		Int.
\$0 Real. 20-yr. 5s, April 1, 1909.	A. O.	\$100,000 (4) 20-y. 4½s. A'g 1, 1906. 100,000 (5) 20-yr. 5s of Sept. 1, 1907.	F. A. M. S.	\$75,000 (6) 20-yr. 5s of Sept. 1, 1907.	M. S.
\$0 Lib. 20-yr. 5s, May 1, 1912.	M. N.	100,000 (6) 20-y. 5s, May 1, 1908. M. N. 100,000 (7) 20-y. 5s, Apr. 1, 1909. A. O.	M. S. M. N.	100,000 (7) 20-yr. 5s, May 1, 1908. M. N. 75,000 (8) 20-y. 5s, Apr. 1, 1909. A. O.	M. N.
\$ Pk 20-yr. 5s of June 1, 1912.	J. D.	50,000 (8) 20-y. 4½s J'y 1, 1910. J. J. 50,000 20-yr. 5s, May 1, 1912. M. N.	A. O. M. N.	75,000 (9) 20-yr. 4½s, J'y 1, 1910. J. J. 50,000 20-yr. 5s, May 1, 1912.. M. N.	J. J.
\$ Eng. H'se 20-yr. 4½s of July 1, 1910.	J. J.	100,000 20-yr. 5s, Aug. 1, 1913. F. A. 25,000 20-yr. 4s, July 1, 1919. J. J.	M. N. J. J.	100,000 20-yr. 5s, Aug. 1, 1913. F. A. 25,000 20-yr. 4½s, Oct. 1, 1917. A. O.	F. A. A. O.
		25,000 20-yr. 4s, Dec. 1, 1919. J. D.	J. D.	25,000 20-yr. 4s of April 1, 1918. A. O. 25,000 20-yr. 4s, July 1, 1919. J. J.	A. O. J. J.
Funding Bonds:		Paving Bonds:		City Hall Bonds:	
\$ 20-yr. 7s of Nov. 1, 1900. M. N.	M. N.	100,000 (1) 20-y. 5s, May 1, 1903. M. N.	M. N.	25,000 (1) 20-yr. 5s, Mar. 1, 1908. M. S.	M. S.
\$ 20-yr. 5s of J'ne 1, 1905. J. D.	J. D.	100,000 (2) 20-y. 5s, J'y 1, 1904. J. J.	J. J.	100,000 (2) 20-yr. 5s, Oct. 1, 1909. A. O.	A. O.
\$ 20-yr. 4s of Mar. 1, 1918 M. S.	M. S.	50,000 (3) 20-yr. 5s of Aug. 1, 1905.	F. A.	100,000 (3) 20-yr. 4½s of July 1, 1910.	J. J.
Sewer Bonds:		50,000 (4) 20-yr. 5s, J'y 1, 1906. J. J.	J. J.	100,000 20-yr. 5s, June 1, 1911. J. D.	J. D.
(1) 20-y. 6s, Sep. 1, 1901. M. S.	M. S.	50,000 (5) 20-y. 5s, Oct. 1, 1906. A. O.	A. O.	175,000 20-yr. 5s of Feb. 1, 1912. F. A.	F. A.
(2) 20-y. 6s, J'ne 1, 1903. J. J.	J. J.				
(3) 20-y. 5s, J'y 1, 1904. J. D.	J. D.				

There were in addition, outstanding on Jan. 1, 1900, \$1,344,000 special assessment bonds (paving, \$3,000; paving, \$1,000; curbing and guttering, \$800; grading, \$97,400; street imp., \$708,300; renewals, No. 1, \$2, \$532,900), payable by special assessment in property benefited, and \$835,000 School District 20-yr., \$585,000 5s, due Jan. 1, \$200,000 in 1908, \$385,000 in 1912, and \$250,000 4s, due Jan. 1, 1919, int. J. & J., of the total funded indebtedness \$5,655,100. For full particulars as to maturity of these assessments see Manual for 1896, page 1412. None of the bonds is optional. Interest payable at office of Kountze & Co., New York. N. Y.

Sinking fund provisions are as follows: For general bond coupons a levy of 5.00 mills in 1900 on val.; for special assessment bond coupons, the entire district tax is a special sinking fund. The debt by Legislative Act (applying to cities of the metropolitan class) is \$2,500,000, exclusive of district 1; district grading, curbing and guttering, district imp., public library building, renewal bonds, or issued for funding, taking up and making payment of the floating indebtedness and liabilities of the erection of a city hall, fire engine houses, bridges, construction and maintenance of subways and its, park purposes or for the purchase or appropriation of gas works, water works or electric light 1; no bonds shall be issued in any one year in excess of \$200,000, except for renewal, district street district grading, funding floating debt, constructing and maintaining subways or conduits, purchase appropriation of gas works, water works, electric light plants or land therefor, land for public parks, ways or boulevards and no bonds, except district street imp., renewal, district grading bonds and for funding floating debt, shall be issued until the electors shall have authorized the same by a vote general or special election, called after twenty days' public notice, stating distinctly the amount

\$294,112; received during the year, \$112,739—total, \$406,851. DISBURSEMENTS, \$308,119. Cash in treasury Jan. 1, 1899, \$267,842; less warrants outstanding, \$1,638—net cash in treasury, \$266,204.

Statement of bonded debt, Jan. 1, 1900 (total, \$671,739; annual interest charge, \$30,670):

State School Bonds (\$584,139):	\$23,764 20-yr. 4s of 1917.	\$2,000 10-yr. 4s of 1907.
\$380,000 Irredeemable 5s of April 1, 1879.	38,000 10-yr. 4s of 1907.	State University Bonds
15,000 10-yr. 4s of Sept. 1, 1901.	4,375 1-yr. 4s of March 6, 1900.	6,000 10-yr. 4s of 1908.
20,000 10-yr. 4s of Nov. 1, 1901.	University Fund Bonds (\$54,000):	5,000 10-yr. 4s of 1904.
10,000 10-yr. 4s of Sept. 30, 1903.	15,000 10-yr. 4s of 1909.	9,000 10-yr. 4s of 1905.
10,000 10-yr. 4s of Oct. 31, 1903.	23,000 10-yr. 4s of 1910.	2,000 10-yr. 4s of July 1,
35,000 20-yr. 4s of April 1, 1915.	4,000 10-yr. 4s of 1903.	1,600 10-yr. 4s of 1907.
20,000 10-yr. 4s of Sept. 2, 1905.	2,000 10-yr. 4s of 1904.	10,000 10-yr. 4s of 1918.
20,000 10-yr. 4s of Oct. 31, 1905.	5,000 10-yr. 4s of Oct. 1, 1905.	
8,000 10-yr. 4s of Nov. 30, 1905.	3,000 10-yr. 4s of April 1, 1906.	

Interest on the several issues of bonds payable Jan. and July, at State Treasury. Bonds nominations of \$1,000 each. Total indebtedness, Jan. 1, 1900, exclusive of the irredeemable bonds amounted to \$291,739. The State School and University Funds hold all of the bonds.

Sketch of State Debt.—See Manual for 1895, page 1292.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1014.

Indebtedness of Counties in the State of Nevada.

LINCOLN.—Area, 19,118 sq. miles. Pop. 1890, 2,496; 1896 (est.), 3,800. Tax valuation, 1899: R., \$413,507; P., \$126,713—total, \$540,220. Tax rate per \$1,000 (State, \$10; county, \$27.50), \$37.50. Bonded debt, Jan. 1, 1900, \$593,289; floating debt, total debt, \$608,220; cash in treasury, \$13,940. Neabitt, Co. Treas. County seat, Pioche.

STATE OF NEW HAMPSHIRE.

History.—One of the original thirteen States; adopted the Constitution of the United States, 1788. Area, 9,305 sq. miles. Pop. 1890, 376,530. Ass'd val., 1898, \$252,490,075; 1899, \$277,021,000. statement by counties, area, population (1890), ass'd val., etc., of the cities, towns, etc., in such also statistics of State population, valuation, taxes, etc., for a series of years, see previous issues of the year, \$1,260,230—total, \$1,674,755. Deduct expenditures, \$1,333,168. Balance cash and cash items June 1, 1899, \$341,587.

Treasurer's Balance Sheet, June 1, 1899.—Liabilities: Funded debt, \$1,289,800; floating debt, \$1,333,168; funds, \$734,749; railroad tax, 1898 (held pending decision of court), \$1,372—total, \$2,028,021. Assets: cash items, \$341,587; Benjamin Thompson estate, securities at appraisal, \$341,936; for expenses of the commissioners for the year ending May 31, 1899, \$7,430—total, \$690,953. Deficiency, being net indebtedness, June 1, 1899, \$1,335,068.

The trust funds included in the foregoing balance sheet are as follows: Fisk legacy, \$26,378; legacy, \$6,754; Teachers' Institute fund, \$58,669; Agricultural College Fund, \$80,000; unclaimed savings deposits, \$2,006; Benjamin Thompson trust fund, \$517,834; Benjamin Thompson State trust fund, Hamilton Smith trust fund, \$10,000—total, \$734,749.

Bonded debt, June 1, 1899.—\$900,000 6 n. c. Municipal War Loan bonds, dated Jan. 1, 1872 due

Interest.
Bridge 4s, due \$5,000 y'ly, July 1, 1904-7.....J. & J.
Park 3s of June 1, 1914.....J. & D.

Water Precinct Bonds:
3½s of Nov. 1, 1900.....M. & N.
4s of March 1, 1922.....M. & S.
4s, due \$10,000 y'ly, Nov. 1, 1899.....M. & N.
4s, due \$10,000 y'ly, Jan. 1, 1901-09, and \$5,000 y'ly, Jan. 1, 1910-11.....J. & J.
4s of Oct. 1, 1912.....A. & O.
4s, due \$10,000 y'ly, Jan. 1, 1913-19.....J. & J.
4s of Jan. 1, 1922.....J. & J.

School District Bonds:
Dist. No. 20 4s, due July 1, 1899.....J. & J.
Union Dist. 4s, due \$15,000 y'ly, July 1, 1899-1902.....J. & J.

Penacook Sewer Precinct Bonds:
4s, due \$5,000 each Aug. 1, 1903 and May 1, 1913 (opt. after May 1, 1908) and \$6,000 Aug. 1, 1908.....F. & A.
4s, due \$500 y'ly, July 1, 1914-19.....J. & J.
West Concord Sewer Precinct Bonds:
4s, due Oct. 1, \$5,000 1902-7, \$7,000 1912.....A. & O.

East Concord Sewer Precinct Bonds:
4s, due 1900-5-10-15.....J. & J.
 at payable at City Treasury and at National Bank, Boston. School district bonds are concrete police station bonds, the park bonds, the 1904, widening Pleasant St. extension bonds, \$5,000 Penacook sewer bonds of 1913 are tax residents of Concord. The school district are issued under authority received by legislation, which provide for placing in the assets from time to time a sufficient sum to be principal and interest of the bonds as they come due. The Penacook sewer bonds were in accordance with city ordinances, which provide the annual interest and a portion of the principal shall each year be placed in a sinking fund from the bonds as they mature, as follows: \$500 y for ten years from Aug. 1, 1888, to Aug. 1, 1900; annually for five years to Aug. 1, 1903; annually for five years to May 1, 1913; and \$500 y for six years to July 1, 1920. The West Concord sewer bonds, in accordance with city ordinance, are similar to those under which the Penacook bonds were issued, have sinking fund provisions as follows: \$500 annually for ten years to Oct. 1, 1900; annually for five years to Oct. 1, 1907; 1,400 annually for five years to Oct. 1, 1912. City's property on Jan. 1, 1899, was valued at \$100, in addition to the water works valued at \$100, the property of the Precinct. The income the water works plant more than pays the interest on the water bonds. This city has never defaulted in payment of any of its obligations. James H. A. City Auditor.

Stratford Co.—Settled in 1623; Incorp. as in 1855. Pop. 1890, 12,700; 1900 (est.), 14,000. val., 1899: R., \$5,810,105; P., \$2,694,101—\$8,504,206. Est. actual value, \$12,000,000. Tax per \$1,000, 1899, \$20. Bonded debt, Feb. 1, 1911, \$500 4½ p. c. 20-yr. notes (water works) dated 1899, due 1909, int. J. & J.; \$60,000 (to old debt) 4s, dated 1890, due \$10,000 yearly 1900, to 1905, int. J. & J.; \$181,000 City Hall 4s, dated 1892, due on April 1, \$12,000 yearly, 1906-9, each 1910, 1911, and \$111,000 1912, int. A. & O. Funding and Bridge 4s, due \$5,000 yearly 1911, 1900-1918, int. J. & J.; and \$10,000 due and not presented for payment—total, \$10. The water loan notes can be reduced at time. All bonds are coupon, for \$1,000 each, payable at National Shawmut Bank, Boston. The city has assets, including water works, value of \$416,384. No default has ever been by the city. Authority, William K. Chadwick, treas.

CHESTER, Hillsborough Co.—Incorp.—town, 3, 1751; city, June, 1846. Pop. 1890, 43,983; est.), 60,000. Ass'd val., 1899: R., \$25,595,943; including poll tax, \$1,313,700; \$5,895,841—total, \$32,705,444. Tax rate per \$1,000, 1899, \$19.50. Bonded debt, Dec. 31, 1899 (total, \$1,870,000; interest charge, \$81,500): Interest.

Water Bonds (total, \$900,000):
20-yr. 4s of Dec. 16, 1915.....J. & D.
20-yr. 4s of Oct. 1, 1914.....A. & O.
20-yr. 4½s of Nov. 1, 1913.....M. & N.
20-yr. 4s of Aug. 1, 1913.....F. & A.
20-yr. 4s of Jan. 1, 1912.....J. & J.

Interest.
\$100,000 20-yr. Refund. 4s of Jan. 1, 1917.....J. & J.
100,000 30-yr. 6s of Jan. 1, 1902.....J. & J.
100,000 20-yr. Refund. 4s of July 1, 1910.....J. & J.
100,000 20-yr. Refund. 4s of July 1, 1915.....J. & J.
100,000 20-yr. Refund. 4s of Jan. 1, 1907.....J. & J.

Bridge Bonds (total, \$115,000):
60,000 30-yr. 4s of July 1, 1911.....J. & J.
55,000 4s, issued July 1, 1896, due July 1, 1900, 1900, \$30,000 1901.....J. & J.

City Bonds (total, \$225,000):
50,000 20-yr. 4s, due April 1, 1905.....A. & O.
50,000 22-yr. 4s, due April 1, 1907.....A. & O.
50,000 24-yr. 4s, due April 1, 1909.....A. & O.
5,000 26-yr. 4s, due April 1, 1911.....A. & O.
100,000 20-yr. 3½s, due April 1, 1910.....A. & O.

Improvement Bonds (total, \$400,000):
100,000 4s, July 1, 1913, due Jan. 1, 1913.....J. & J.
100,000 4s, June 1, 1894, due April 1, 1914.....A. & O.
100,000 20-yr. 4s, due April 1, 1915.....A. & O.
100,000 20-yr. 4s, due April 1, 1916.....A. & O.

School Bonds (total, \$200,000):
160,000 4s, issued July 1, 1895, due \$10,000 yearly, July 1, 1900-1915.....J. & J.
40,000 20-yr. 4s, due July 1, 1916.....J. & J.

Interest on the \$60,000 bridge 4s of July 1, 1911, and the water 6s, payable at City Treasurer's office; on all other issues at Suffolk Bank, Boston, Mass. In addition to the above bonds (\$1,870,000) there are \$50,000 in cemetery bonds (representing trust funds for care of lots in cemetery) in the hands of the treasurer, making total bonded debt, \$1,920,000; accrued interest on bonded debt, \$32,600—total outstanding indebtedness, \$1,952,600. Available assets: Net cash on hand, \$145,232; taxes uncollected, 1899 list, \$59,973; Suncook Ry. RR. stock (est. value), \$14,500; sinking fund, \$232,733—total, \$452,438. Net debt, Dec. 31, 1899, \$1,500,212. Water debt, \$900,000; city bonded debt, \$970,000. Sinking funds (city, \$95,420; water, \$131,228; school, \$6,079), \$232,733. Interest always promptly paid at maturity. None of the bonds is stated specifically as being payable in gold and none can be called for redemption. Of the water bonds of 1902, \$6,000, and of the bridge bonds of 1911, \$1,500, are for \$100; \$31,000 of the water 6s of 1902 and \$19,500 of the bridge 4s of 1911 are for \$500 each; all others for \$1,000 each. Cash on hand, Dec. 31, 1899, \$115,207. Balance unexpended, Dec. 31, 1899 (water works account), \$54,054. Value of city property (including cost of water works, \$1,483,702), \$5,406,693. Authority, James E. Dodge, City Auditor.

NASHUA, Hillsborough Co.—Incorp. as town of Dunstable, Oct. 26, 1673; as a city, June 28, 1853. Pop. 1890, 19,311; 1897 (est.), 24,000. Ass'd val., 1899, R. & P., \$14,127,615. Assessed valuation, about 75 p. c. of actual. Tax rate per \$1,000, 1899, \$20.50. Bonded debt, Jan. 1, 1900 (total, \$677,508):

Interest.
\$15,000 Eng. Hse. 25-yr. \$1,000 c. g. 4s of June 1, 1914.....J. & D.
200,000 Float. Debt Sch. & St. \$1,000 c. g. 4s of June 1, 1913.....J. & D.

Funding Floating Debt Bonds:
75,000 25-yr. \$500 and \$1,000 coup. 6s of July 1, 1901.....J. & J.
200,000 4s, due \$40,000 yearly, June 1, 1911-1915.....J. & D.
100,000 20-yr. \$1,000 coup. g. 4s of May 1, 1915.....M. & N.
42,508 4s of Jan. 1, 1918.....J. & J.

School Building Bonds:
20,000 4s, due Aug. 1, \$10,000 1900, 1904.....F. & A.
25,000 gold 4s of Oct. 1, 1916.....A. & O.

Floating debt, \$40,988—total debt, \$724,496. Sinking fund and uncollected taxes, \$135,972. Net debt, Jan. 1, 1900, \$588,524. To provide payment of the bonded debt at maturity a sum of \$10,450 is annually appropriated. Interest on 6s at First Nat. Bk., Boston, Mass., or at City Treasurer's office; on School 4s, at the office of Blake Bros. & Co., Boston, Mass.; on the \$200,000 Funding of 1911-15, at City Treasurer's office; on all others at Nat. Bank of the Commonwealth, Boston, Mass., or at City Treasurer's office. No default made in payment of interest. A. A. Hall, City Clerk.

PORTSMOUTH, Rockingham Co.—Settled in 1623; Incorp.—city, 1840. Pop. 1890, 9,827; 1899 (est.), 11,000. Ass'd val., 1899 (R. & P.), \$8,598,407. Property is assessed about 75 p. c. actual value. Tax rate per \$1,000, 1899, \$20.60.

STATE OF NEW JERSEY.

History.—One of the original thirteen States; adopted the Constitution of the United States 19, 1787. Area, 7,815 sq. miles. Pop. (1890), 1,444,933. Ass'd val., 1898 (R. & P.), \$844,334,136; 1899, 1,444,933. Ass'd val. of canal and railroad property, 1899, \$222,216,534. For statement showing area, population, and assessed valuation (1893), of the several counties, as also statistics of State population, etc., see previous issues of Manual.

General Revenue Account, year ending Oct. 31, 1899.—Receipts, \$3,199,701; balance in bank, 1898, \$1,001,524—total, \$4,201,225. Disbursements, \$2,948,072. Balance in bank, Nov. 1, 1899, \$1,253,153. Bonded debt, Oct. 31, 1899, consisted of \$71,000 War Loan (Act April 14, 1864) 6 p. c. due July 1, 1894, due Jan. 1, 1902, int. J. & J.

Coupons payable at First National Bank, Jersey City, or Mechanics' National Bank, Trenton. Interest on registered bonds payable by State Treasurer.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1413.

Indebtedness of Counties in the State of New Jersey.

ESSEX.—Area, 127 sq. miles. Pop. 1890, 256,098; 1899 (est.), 350,000. Ass'd val., 1898: R., \$170,699; 433; P., \$33,239,306—total, \$203,938,739. Tax rate per \$1,000, \$68.06. Bonded debt, May 10, 1899—\$126,000 renewal War 1,000 coup. 4s, dated 1895, due \$21,000 yearly on April 1, 1900-1905, interest A. & O.; \$300,000 renewal War 20-yr. coup., with privilege of registration, 4s, due April 1, 1919, interest A. & O.; \$37,304 5 p. c. Road bonds (see below), \$1,000,000 County Park gold 3.65s, dated Aug. 1, 1895, due \$200,000 yearly, Aug. 1, 1915, 1920, 1925, 1930 and 1935, int. F. & A.; \$1,500,000 County Park 30-yr. gold 4s, due Aug. 1, 1926, int. F. & A.; \$1,000,000 County Park 40-yr. gold 4s, due Aug. 1, 1938, int. F. & A.; and \$150,000 Jackson St. Free Bridge 10-yr. \$1,000 coup. 4s, issued July 1, 1897, interest J. & J.—total, \$4,113,304. The Road bonds mature as follows: Due April 30, 1901, \$4,588; Sept. 12, 1902, \$15,000; April 28 and June 10, 1903, \$5,411; 1904, \$8,728; May 2, 1905, \$800; June 12, 1905, \$284; May 1, 1906, \$2,492—total, \$37,304. Total debt, May 10, 1899—War bonds, \$126,000; Road bonds, \$37,304; Park bonds, \$3,500,000; Jackson St. Free Bridge bonds, \$150,000—total, \$4,113,304. Sinking fund (various securities, \$226,217; cash, \$22,601), \$248,818. Net Indebtedness, May 10, 1899, \$3,864,486. Another issue of Park bonds will be made Aug. 1, 1900, viz., \$500,000 40-yr. 4s, due 1938. An amount sufficient to meet payment of all maturing bonds is placed in the tax levy each year. Interest payable on Park 3.65s and 4s of 1938 at U. S. Mortgage and Trust Co., New York, N. Y.; on Park 4s of 1926 at office of J. & W. Seligman & Co., New York, N. Y., and Seligman

\$24,000 reg. 4s of Oct. 1, 1902.....
76,000 reg. 4s, due Oct. 1, 4 each 1903-1905.....
2,500 reg. 4s of Jan. 1, 1905.....
50,000 reg. 4s of July 1, 1919.....
100,000 reg. 4s of Nov. 1, 1922.....
750,000 c. & r. 4s of Jan. 1, 1923.....
500,000 c. & r. gold 4s of Jan. 1, 1924.....
500,000 coup. gold 4s of Jan. 1, 1925.....
100,000 Br. N. P. R. c. g. 4s of Jan. 1, 1925.....
150,000 Br. N. P. R. r. g. 4s of Jan. 1, 1925.....
200,000 Br. N. P. R. reg. 4s of May 1, 1925.....
44,000 Br. N. P. R. reg. 4s of March 1, 1925.....
Arrears of Taxes Bonds (total, \$50,000)
318,000 c. & r. 5s of May 19, 1901.....
250,000 c. & r. 6s of Jan. 1, 1905.....
Bridge Bonds (total, \$253,000)
31,000 coup. 5s of Nov. 1, 1901.....
26,000 reg. 4s, due \$2,000 yearly, Jan. 1, 1900-1912.....
106,000 reg. 4s of Jan. 1, 1917.....
100,000 gold coup. 4s of Sept. 1, 1918.....
New Lunatic Asylum Bonds (total, \$250,000)
19,000 reg. 3s, due \$2,000 yearly, Jan. 1, 1900-8, \$1,000 1909.....
110,000 reg. 4s, due \$10,000 yearly, Jan. 1, 1900-1910.....
100,000 reg. 4s, due \$10,000 yearly, Jan. 1, 1911-20.....
Miscellaneous Bonds (total, \$1,284,250)
73,000 Snake Hill Pur. r. 4s of Nov. 2, 1911.....
284,000 Bank of New York & Co. 1905

Interest.
Judgment reg. 3½ of July 1, 1902.... J. & J.
Judgment reg. 3½ of Sept. 1, 1902.... M. & S.
Bounty 7s of 1885 (not presented).....
Bonded debt as above, \$4,892,599; cash and
res. in sinking funds, \$1,170,235—net debt,
1890, \$3,722,364. Taxes due and unpaid, \$26.
Temporary loans (4 p. c. bonds, due on demand
& taxes 1894), \$15,300. The sinking fund,
ing to \$1,170,235, is divided into nine funds as
s: Fund No. 1 is for the redemption of \$318-
p. c. arrears of taxes bonds, due May 19, 1901;
J 5 p. c. Passaic Bridge bonds, due Nov. 1,
also \$250,000 6 p. c. arrears of taxes bonds, due
1905; the fund has its growth from receipts of
for the years prior to 1884. It consists of \$23-
Jersey City bonds, \$3,000 Bayonne City bonds,
06 Hudson County bonds, and \$65,341 cash, a
of \$755,247. Fund No. 2 is for the redemption
part of the \$854,000 5 p. c. war renewal bonds,
pt. 1, 1905. The fund originated by depositing
the amount of premium (\$47,040.80) received
the sale of said war renewal bonds. This fund
aly be increased from the investment and rein-
est of this original amount and interest on the
It consists of \$70,000 Hudson County bonds,
Jersey City bonds and \$1,268 cash—a total of
8. Fund No. 5 is for the redemption of new
road bonds, and consists of \$214,000 Hud-
son y bonds, \$23,500 Jersey City bonds, \$25,000
of Bayonne bonds, and \$7,381 cash—a total of
\$31. Fund No. 6 is for the payment of \$73,000
Hill Purchase bonds, and consists of \$18,000
on County bonds, \$1,000 Jersey City bonds, and
cash—a total of \$19,792. Fund No. 7 is for the re-
tion of \$100,000 Hackensack River 4½ of Sept.
18, and consists of \$9,500 Hudson County bonds,
0 Jersey City bonds and \$899 cash—a total of
96. Fund No. 8 is to pay \$127,000 4s of May 1,
and consists of \$20,000 Hudson County bonds
1905 cash—total, \$20,966. Fund No. 9 is to pay
Passaic River Bridge bonds, due Jan. 2, 1917,
consists of \$6,000 Hudson County bonds and \$240
—total, \$6,240. The town of Harrison has a tem-
y loan bond balance of \$10,922, which is also in-

cluded in the Hudson County sinking fund, making
total sinking fund of \$1,170,235. Interest on bonds
is payable by First Nat. Bk., Jersey City. Authority,
Hugh Dugan, County Collector. County seat, Jersey
City.

PASSAIC.—Area, 197 sq. miles. Incorp. 1837.
Pop. 1890, 105,046; 1895, 133,227. Ass'd val., 1899:
R., \$63,719,943; P., \$9,644,702—total, \$73,364,755.
Est. actual value, 1898, \$80,000,000. Tax rate per
\$1,000, \$2. Bonded debt, Feb. 1, 1900—\$353,500
(annual interest charge, \$15,650), consisting of \$76-
000 Road 5s, due \$20,000 \$1,000 coup. and reg. bonds,
Feb. 1, 1900, interest F. & A.; \$25,000 1901, inter-
est M. & N., and \$21,000 1902, int. semi-annually;
\$200,000 Court House 4s, of which \$100,000 are due
Jan. 1, 1902-3, interest J. & J., and \$100,000 Feb. 1,
1903-9, int. F. & A.; \$64,000 Rebuilding Bridge 5s,
due \$24,000 1905, \$40,000 1906, interest M. & S.; and
\$13,000 Bridge 5s of Oct. 1, 1905, interest A. & O.
Interest payable by County Collector in Paterson.
All bonds are coupon for \$1,000 each. No default
ever made in payment of any obligation. Authority,
George W. Botbyl, Clerk of Board of Chosen Free-
holders. County seat, Paterson.

UNION.—Area, 102 sq. miles. Pop. 1890, 72,467;
1898 (est.), 90,000. Ass'd val., 1899: R., \$35,508,215;
P., (\$5,261,085 less indebtedness sworn off, \$1,001-
700), \$4,259,385—total, \$39,767,600. Est. actual value,
1899, \$30,000,000. Tax rate per \$1,000, 1898, \$5.27.
Bonded debt, Feb. 1, 1900—\$4,000 War bonds, due
1900; \$28,000 War bonds (renewed), due 1907-9; \$9,000
Special Deficiency 5s (freshet of 1882), due May 1,
1900; \$42,000 Special Deficiency (freshet of 1889) 6s,
due 1901-7; \$350,000 County Road 4s, due 1901-11, op-
tional after 10 years; \$28,000 Sheridan House Pur-
chasing bonds (no details supplied); and bonds over-
due not presented, \$4,000—total, \$463,000. Annual
interest charge, \$18,800. Value of public buildings
and land owned by the county, \$200,000. Bonds are
tax free, coup. and reg. for \$1,000 each. Int. payable
J. & J., at Nat. State Bk. and Bk. of Elizabeth. No
default ever made in payment of obligations. Author-
ity, E. M. Wood, County Collector. County seat,
Elizabeth.

Indebtedness of Cities and Towns in the State of New Jersey.

ANTIC CITY.—Atlantic Co.—Incorp. 1854.
890, 13,037; 1895, 18,329. Ass'd val., 1899: R.,
8,532; P., \$1,873,861—total, \$1,812,393. Tax
er \$1,000, 1899, \$28.80. Bonded debt, Feb. 15,
\$53,000 Improvement \$1,000 coup. 5s. Issued
due \$11,000 each 1901, 6, 11, interest M. & S.;
00 Improvement \$1,000 coup. 4½s. Issued 1896,
40,000 each 1906 and 1911 and \$50,000 1916,
E. & N.; \$25,000 Improvement \$1,000 coupon
issued 1898, due 1918, int. A. & O., \$3,331. City
reg. 5s, issued 1894, due 1904, int. M. & N.;
0 Improvement \$1,000 coupon 4½s. Issued 1899,
ay 1, 1914, int. M. & N.; \$6,500 Water 10-yr.
as of 1906, int. J. & J.; \$775,000 Water (pur-
of water works) 30-yr. \$1,000 coup. 5s of 1925,
E. & D.; \$100,000 Water (extension of water
works) 30-yr. \$1,000 coup. 4½s of 1926, int. M. & S.;
0 Water (ext. of water works) 20-yr. \$1,000
4½s of 1917, int. J. & J.; \$5,000 (ext. of water
works) 10-yr. \$1,000 coup. 4½s of 1900, int. J. & J.;
0 Crematory 20-yr. \$1,000 coup. 4½s of July 1,
int. J. & J.; \$100,000 Paving 10-yr. \$1,000 coup.
of 1906, int. J. & D.; \$119,000 Paving 20-yr. 4s of
1, 1919, int. M. & N.; \$5,000 Road Construction
\$1,000 coup. 4½s of June 1, 1902, int. J. & D.;
0 City Hall \$1,000 coup. 4½s of 1900, int. J. &
total, \$1,377,831. Annual interest charge, \$65-
Floating debt, \$15,000—total outstanding indebt-
s, \$1,392,831. Sinking fund, \$130,358; cash on
\$50,000. Interest on Improvement bonds and
r 4½s payable at Union Nat. Bk., Atlantic City;
on Paving 4s at Hanover Nat. Bk., New York;
on all other bonds, at Atlantic City Nat. Bk.
inking fund was created Aug. 1, 1896, for the
option of all of the above bonds. Total amount
nde issued since incorporation, \$1,460,351, of
\$82,500 have been retired, leaving outstanding
ve, \$1,377,831. No default ever made in pay-
of any obligation. Authority, A. M. Heston,
Comptroller.

ATLANTIC CITY.—Atlantic Co.—Incorp.—city, March 22,
Pop. 1890, 19,033; 1896 (est.), 26,000. Ass'd
1899: R., \$12,356,970; P., \$790,875—total, \$13-
5. Tax rate per \$1,000, \$23.50. Actual value
of two-thirds more than assessed. Bonded debt,
1899: \$481,500 City of Bayonne bonds; \$118-

000 funded assessment bonds; \$40,000 funded road
construction bonds; \$165,000 funded tax bonds; \$320-
000 Improvement bonds; \$337,000 refunded assessment
bonds; \$39,000 road bonds; \$500 township bonds, and
\$147,000 water bonds—total bonded debt, \$1,648,000.
Floating debt, \$111,135—total debt, \$1,759,135.
Sinking funds, \$124,389; net debt, May 1, 1899, \$1-
634,746. Of the above funded debt, \$4,000 bears 4
p. c.; \$1,251,000 bears 5 p. c.; \$28,500 bears 4½
p. c.; \$124,000 bears 4 p. c. and \$500 no interest.
Principal is due as follows: On demand, \$500; in 1899,
\$50,000; in 1900, \$100,000; in 1901, \$39,000; in
1902, \$167,000; in 1903, \$101,000; in 1904, \$75-
000; in 1905, \$3,000; in 1906, \$5,000; in 1907, \$20-
500; in 1908, \$49,000; in 1911, \$340,000; in 1912, \$23-
000; in 1913, \$41,000; in 1914, \$134,000; in 1915, \$48-
000; in 1916, \$158,500; in 1917, \$30,500; in 1918,
\$214,000; in 1919, \$121,000; in 1920, \$33,000; and in
1928, \$16,000. Egbert Seymour, Mayor.

CAMDEN, Camden Co.—In March, 1899, the town
of Stockton was annexed to Camden. Pop. 1890, 58-
313; 1895, 63,467. Ass'd val., 1899: R., \$24,618,462;
P., \$1,881,700—total, \$26,500,162. Est. actual value,
\$35,454,674. Tax rate per \$1,000, 1899, \$22.
Bonded debt, Feb. 1, 1900 (total, \$2,455,000):

Interest.
\$75,000 City Hall 30-yr. 7s of Jan. 1, 1903.... J. & J.
50,000 Int. Acct. 30-yr. 7s, due ½ each Jan.
1, 1904-5..... J. & J.
25,000 Redemption 30-yr. 7s of Jan. 1, 1907.... J. & J.
15,000 Fire Dept. 30-yr. 4s of Oct. 1, 1909.... A. & O.
25,000 Fire Dept. 20-yr. 4s of July 1, 1919..... J. & J.
75,000 Park 25-yr. 4s of Jan. 1, 1922..... J. & J.
85,000 High School 20-yr. 4s of June 1, 1918.... J. & D.
200,000 Repaving 30-yr. 4s of April 1, 1928.... A. & O.
50,000 Paving 30-yr. 4s of May 1, 1929..... M. & N.

Floating Debt Bonds:
75,000 30-yr. 7s of July 1, 1902..... J. & J.
130,800 30-yr. 7s of May 1, 1906..... M. & N.
218,000 30-yr. 4s of July 1, 1911..... J. & J.
34,000 50-yr. 4s of Jan. 1, 1934..... J. & J.
25,000 Bounty Loan 35-yr. 6s of July 1, 1909.... J. & J.
9,000 Ref. Bounty 30-yr. 4s of July 1, 1928.....
Water Bonds:
100,000 30-yr. 7s of July 1, 1900..... J. & J.
100,000 25 & 30-yr. 4s, due July 1, 1912-17.... J. & J.

Interest.
\$95,000 4s of July 1, 1890—Dec. 31, 1910.....J. & J.
600,000 30-yr. 4s of June 1, 1926.....J. & D.

Funding Bonds:

40,000 4s of 1886, June 1, 1916.....J. & D.
35,000 4s of 1891, Dec. 1, 1902.....J. & D.
95,000 4 1/2s of July 1, 1892—June 30, 1922.....J. & J.
95,000 4 1/2s of Jan. 1, 1893-1923.....J. & J.

Town of Stockton Bonds:

16,000 Refunding 10-yr. 5s of Oct. 1, 1905. A. & O.
24,000 Refunding 10-yr. 4 1/2s of Aug. 28, 1907.....F. & A.
54,000 Gen. Imp. 10-yr. 5s, due Oct. 1, 1920.....A. & O.
100 1905, \$34,000 1906.....A. & O.
26,000 Gen. Imp. 10-yr. 5s of Aug. 28, 1907.....F. & A.
50,000 Gen. Imp. 10-yr. 5s of Oct. 1, 1908.....A. & O.
10,000 School 20-yr. 4s of July 1, 1917.....J. & J.
7,500 School 3-yr. 4 1/2s of Oct. 1, 1901.....A. & O.
1,100 Wrightsv. School 5s, due \$600 Nov. 1, 1900, \$500 Mar. 1, 1902.....M. & S.
600 Wrightsville School 5s of Mar. 1, 1903. M. & S.
6,500 Wrightsville School 5s of July 1, 1911. J. & J.
1,000 Rosedale School 5s of Jan. 1, 1902. J. & J.
7,000 Rosedale School 5s of Oct. 1, 1906. A. & O.

Floating debt, \$69,505. The city has guaranteed the payment of \$20,000 Camden Cemetery 4s of Dec. 31, 1900. Total outstanding indebtedness, Feb. 1, 1900, \$2,524,505. Sinking funds, \$89,733. Interest at the City Treasurer's office, or any of the banks in the city of Camden. Sinking fund: 6 p. c. of gross receipts from water department from June 30, 1890. Assets: Not reported. Value of water works, city hall, and other public property, \$4,060,645. No default ever made in payment of obligations. Cooper B. Hatch, Mayor.

EAST ORANGE, Essex Co.—Incorp.—town, March 4, 1863; city, Dec. 9, 1899. Pop. 1890, 13,282; 1900 (est.), 22,000. Ass'd val., 1899: R., \$14,417,900; P., \$1,545,850—total, \$16,003,750. Est. actual value \$32,000,000. Tax rate per \$1,000, 1890, \$28.20. Bonded debt, March 1, 1900—\$171,923 Street Improvement 5s and 6s, due one-tenth annually to 1910; \$27,700 School 5s, 5 1/2s, and 6 1/2s, in various amounts, 1900-1911; \$117,000 Sewer 5s, due 1900 to 1918; \$67,050 Sewer 4 1/2s, due 1900 to 1918; \$112,250 Sewer 4s of 1900-1919; \$28,500 Town Hall 4s, due \$1,500 y'ly, May 2, 1900-1918. Int. M. & N.; \$84,000 tax arrearage 4s of July 1, 1914, Int. J. & J.; \$200,000 funding 4s, due Jan. 1, 1920, but subject to call—\$50,000 in 1909 and \$75,000 in 1919; \$46,000 Drain 5s of Nov., 1903, Int. M. & N.; and \$200,000 Tidewater Sewer 4s, due \$8,000 annually, July 1, 1900-1924. Int. J. & J.—total bonded debt, \$1,065,323. Sinking fund, \$84,000. Net debt, March 1, 1900, \$971,323. Authority, Alonzo Durkee, City Auditor.

ELIZABETH, Union Co.—Incorp.—town, March 26, 1796; city, March 12, 1855. Pop. 1890, 37,764; 1895, 43,765. Ass'd val., 1899: R., \$15,584,900; P., \$1,907,121—total, \$17,492,021. Tax rate per \$1,000, 1899—State, \$2.71; county, \$5.53; city, \$21.36—total, \$29.60. Bonded debt, Feb. 1, 1900—\$3,129,140 40-yr. \$500 and \$1,000 coup. and reg. Debt Adjustment 4s of July 1, 1922. Int. J. & J., at Mer. Trust Co., N. Y.; \$63,500 10-yr. \$500 School House 5s, due \$36,000 in 1907, interest payable in June and Dec.; \$27,500 in 1905. Int. M. & N.; \$45,000 School House \$1,000 coup. & reg. 4s, due 1910. Int. Jan. & July, at City Hall, Elizabeth—total, \$3,237,640. Annual int. charge, \$130,141. Sinking fund assets, \$1,830. The bonds purchased by the sinking fund are immediately cancelled and the receipts of the fund kept constantly invested. Bonds are city tax free. No floating debt. Interest was defaulted Feb. 1, 1879, and a compromise was effected by which the adjustment bonds were issued to exchange for the old 7 p. c. bonds turned in at 50 p. c. of their face value. All the fees for liquor licenses and RR. tax money received from the State go into the sinking fund by law, and amount to over \$70,000 annually. The assets of the city consist of its power to levy and collect taxes. The school buildings, not mortgaged, almshouse, city hall, engine houses, and the equipment of the municipality for local government, are not liable to seizure at the instance of the creditors, and are therefore not a form of asset in the common acceptance of the term. The act of March 17, 1881, gave the city power to refund its indebtedness. The school bonds are issued in a mortgage form, with buildings and grounds as security, in addition to the general security of a city obligation. A. B. Carlton, Comptroller.

HOBOKEN, Hudson Co.—Incorp. city, March 28, 1855. Pop. 1890, 43,130; 1898 (est.), 55,000. Ass'd

val., 1899: R., \$26,138,800; P., \$1,905,900—total, \$28,044,700. Est. actual value, 1899, \$40,000,000. rate per \$1,000, 1899, \$24.30.

Statement of bonded debt, Feb. 15, 1900 \$1,458,5000:

\$5,000 Volunteer Bounty bonds, \$4.50 ea. Iss'd April 27, 1894, due Jan. 1, 1900. \$500 7s, Ser. 2, due Jan. 1, 1884, J. at 1st Nat. Bk., Hoboken.
54,000 Judgment 30-yr. \$1,000 reg. 7s of 1905, Int. F. & A. at City Treas.
\$30,000 Judgment (Hackensack Wat. Co. Est. 4 1/2s of July 1, 1899, Int. J. & J.
\$50,000 Free Public Library 20-yr. \$1,000 4 1/2, 1917, Int. J. & J.
\$312,000 Redemp. Upton's Sta. Impr. Certif. \$1,000 20-yr. coup. 4s of Dec. 1, 1911 J. & D.
\$75,000 Redemp. Upton's Sta. Impr. Certif. 20-yr. \$1,000 coup. 4s, Int. F. & J.
\$48,000 Redemp. Upton's Sta. Impr. Certif. 20-yr. \$10,000 coup. 5s of 1911, & N.
\$150,000 Redemp. Upton's Sta. Impr. Certif. 20-yr. \$10,000 reg. 5s of 1901, Int. 145,000 School House No. 5 20-yr. \$10,000 reg. 4 1/2s of Aug. 1, 1907, Int. F. & J.
\$100,000 School House No. 6, 14 and 20-yr. \$50,000 coup. in 1904 and \$50,000 1910. Int. J. & J.
\$90,000 School House No. 7, 20-yr. \$5,000 1000 4s of Jan. 1, 1917, Int. J. & J.
13,000 School House 20-yr. \$1,000 coup. 4 1/2, 1913, Int. J. & J.
\$100,000 Outlet Sewer, \$5,000 and \$10,000 March 1, 1897, due \$10,000 Int. and \$10,000 yearly thereafter, Int. 60,000 City Hall 30-yr. \$1,000 coup. and 1910, Int. M. & S. coup. at 1st Nat. reg. at Treasury.
15,000 Eng. House 20-yr. \$5,000 reg. 6s of 1902, Int. M. & M., at City Tr. office.
25,000 Eng. House 20-yr. \$5,000 c. & r. 4 1/2, 1917, coup. at 1st Nat. Bk., Treasury.
34,500 \$500 20-yr. reg. Water bonds, \$950 due Oct. 2, 1902, \$5,000 are 5s, 12, 1903, Int. A. & O., and \$200,000 due Nov. 1, 1910, Int. M. & N., Reg. office.
13,000 Fire House 15-yr. \$1,000 reg. 4 1/2s 1907, Int. M. & N., at 2d Nat. I.
7,000 Fire House 15-yr. reg. 4 1/2s of Aug. Int. F. & A., at City Treasurer's
10,000 Fire House 15-yr. \$5,000 reg. 4 1/2 1909, Int. F. & A., at City Tr. office.
24,000 Police Dept. 20-yr. \$1,000 coup. 4 1/2, 1912, Int. M. & N., at 2d Nat. I.
\$150,000 Repaving 30-yr. \$1,000 coup. 4 1/2, 1928, Int. M. & N.
\$50,000 Repaving 30-yr. \$10,000 reg. \$1 4s of Oct. 1, 1928, Int. A. & O.

Note.—Interest on issues marked * is First Nat. Bank, Hoboken, N. J., on issue at City Treasurer's office, on issues in Second Nat. Bank, Hoboken.

Floating debt, \$115,000.
Sinking fund, May 20, 1899, \$68,251. It is able on water bonds at Water Registrar registered bond by City Treasurer; on 1 by First Nat. Bk., Hoboken. The sink maintained by yearly receipts of part of and from moneys collected from assess certificates are paid. Value of public over \$1,000,000. Total amount of bonds to city since its incorporation, \$2,047,000 \$588,500 have been retired. No bonds except by special legislative enactment, has ever been made in payment of obligation. Frederick Kaufmann, Comptroller.
JERSEY CITY, Hudson Co.—Pop. 18 Ass'd val., 1899: R., \$82,934,879; P., total, \$80,446,000. Tax rate per \$1,000, Statement of bonded debt, Dec. 31, 1907: \$8,271,073; assessment, \$4,218,000—total, 073).

Assessment Bonds (total, \$4,218 \$600,000 Fund. c. & r. 7s, 1875—June 1, 300,000 Fund. c. & r. 7s, 1876—Jan. 1, 1,400,000 Rep. Mat. c. & r. 5s, 1891—A 1, 1916.....J. & J.
548,000 Rep. Mat. c. & r. 5s, 1892—J 1922.....J. & J.

Interest.		Interest.	
Ren. Mat. g. c. & r. 5s, 1893—Sept. 1, 1923.....	M. & S.	\$150,000 Free Lib. 30-yr. coup. g. 4s of April 4, 1928.....	A. & O.
Ren. Mat. g. 6s, 1894—May 1, 1924.....	M. & N.	1,750 Fast Due 7s, not presented for payment.....	
Streets & Sew. 7s, due June 1, 1894.....		5,000 Funded Debt 7s, due May 1, 1897.....	
General Bonds (total, \$8,271,073):		Water Debt (total, \$5,136,000):	
Property Purchased at Sales for Adjusted Taxes, reg. 4s, opt. of city.....	With bd.	375,000 c. & r. 7s, 1870—Jan. 1, 1902.....	J. & J.
Property Purchased at Sales for Taxes, 1889, reg. 4s, opt. of city.....	" "	800,000 c. & r. 7s, 1872—April 1, 1902.....	A. & O.
Property Purchased at Sales for Taxes, 1888, reg. 4s, opt. of city.....	" "	500,000 c. & r. 7s, 1872—Sept. 1, 1902.....	M. & S.
Subseq't Taxes on Property Purchased at Tax Sales r. 4s, opt. of city.....	" "	250,000 c. & r. 7s, 1874—Jan. 1, 1904.....	J. & J.
Property Purchased at Sales other than adjusted, r. 4s, opt. of City.....	" "	60,000 reg. 7s, 1876—Jan. 1, 1906.....	J. & J.
Joint Outlet Sew. (J. C. & W. H.) 4s r., issued 1897, due on demand.....	J. & J.	61,000 reg. 7s, 1876—Nov. 1, 1906.....	M. & N.
Street Lighting reg. 4s, 1897, due \$2,800 y'ly, July 1, 1900-1907.....	J. & J.	255,000 c. & r. 6s, 1877—July 1, 1907.....	J. & J.
New Arm. 4 1/2s, r. 1895, due \$1,000 y'ly, Jan. 1, 1900-1901.....	J. & J.	47,000 reg. 7s, 1878—March 20, 1908.....	M. & S.
New City Hall 5s c. & r. 1891, due \$10,000 y'ly on Feb. 10, 1900-1912 incl.....	F. & A.	50,000 c. & r. 6s, 1878—Feb. 1, 1909.....	F. & A.
Police Head. r. 4s, 1890, due \$5,000 yearly, on Jan. 1, 1900-1902.....	J. & J.	50,000 c. & r. 6s, 1879—July 1, 1909.....	J. & J.
New City Hall 4s, r. 1896, due \$10,000 y'ly, on Jan. 1, 1900-1901, Feb. 1, 1902-1904.....	F. & A.	525,000 c. & r. 6s, 1883—Feb. 1, 1913.....	F. & A.
New City Hall 4s, r. 1897, due \$10,000 y'ly, Feb. 1, 1905-1907.....	F. & A.	500,000 c. & r. 7s, 1873—May 1, 1913.....	M. & N.
Tax Arr. r. 4 1/2s, 1896—Jan. 1, 1903.....	J. & J.	586,000 c. & r. 5s, 1891—April 1, 1916.....	A. & O.
Tax Arr. 4s, 1898—July 1, 1900.....	J. & J.	350,000 c. & r. 5s, 1891—June 1, 1921.....	J. & D.
Tax Arr. 4s, 1898—Jan. 1, 1900.....	A. & O.	248,000 c. & r. 5s, 1892—Jan. 2, 1922.....	J. & J.
Tax Arr. r. 3 1/2s, 1899—Jan. 2, 1902.....	A. & O.	200,000 c. & r. 5s, 1893—Jan. 2, 1923.....	J. & J.
Tax Arr. r. 4s, 1898—Jan. 1, 1900.....	J. & J.	179,000 reg. 4 1/2s, 1895—Jan. 2, 1925.....	J. & J.
Pub. Sch. r. 7s, 1870—Jan. 1, 1900.....	J. & J.	100,000 reg. 4s, 1899—Jan. 2, 1925.....	J. & J.
Police Dep. r. 5s, 1891—Jan. 1, 1900.....	J. & J.		
Pub. School reg. 7s, 1870—April 2, 1900.....	J. & J.	Liabilities and Resources, Dec. 1, 1899 (except water account).—Resources: Cash in city treasury, \$636,065; cash and securities held by sinking fund (except water funds), \$2,208,181; amount of taxes due and unpaid, \$3,709,419; amount of assessments due and unpaid, \$2,301,445; city property, \$4,102,190; new sites—schools and library, \$45,000; certificates of sale, property purchased by the city at sales, \$300,635; deeds for property purchased by the city at sales for unpaid taxes, etc., \$79,642; interest on special loans, \$14,062; cost of improvements in excess of benefits, \$40,622; subsequent taxes paid on lands purchased at sales for unpaid adjusted taxes, etc., \$63,195—total, \$13,860,447. Liabilities: General account debt (see above), \$8,271,073; assessment account debt (see above), \$4,218,000; temporary loans, \$535,971; improvement certificates, \$885,675; unexpected appropriations, \$306,307; unexpended special receipts, \$51,247; undivided liquor licenses, \$101,118; New City Hall Commission, \$2,443; special school account, \$24,053; special street improvements, \$19,624; taxes, 1899, collected, \$205,106; rent of "Martin Act" property, \$2,732; outstanding warrants, \$36,065; sundry accounts, \$26,136—total, \$14,685,550. Sinking funds.—The cash balance on hand, Dec. 1, 1898, was \$278,472; the aggregate receipts of the funds for the year were \$2,543,026; and the aggregate disbursements for the same period were \$2,411,421, leaving a cash balance on hand, Dec. 1, 1899, \$131,005. Sinking fund assets, Dec. 1, 1899.—Total sinking funds, except water funds (cash, \$100,808; securities, \$2,107,313), \$2,208,181; total water sinking fund (cash, \$30,738; securities, \$523,110), \$553,848—grand total, \$2,762,029. There were also issued \$435,810 Special Tax Arrearage bonds, account of taxes due by the Central RR. of N. J., the principal and interest to be paid by the Central RR., under an agreement entered into between the city and said company, due yearly, various amounts, Dec. 1, 1899-1903. Interest payable at Merchants' Exchange Nat. Bk., New York, N. Y. The Station House 4 1/2s of 1903-4, and the Police Headquarters 4s of 1896 are in the sinking fund. The City of J. C. 6s of 1904, the Fire Eng. House 4s of Aug. 27, 1895, the ass't 5s, the floating debt 6s, the maturing bonds, the differences, etc., bonds, street and sewer ass't 5s, and the water 5s of 1913, 1918, 1922, and 1923, are secured by a special sinking fund. The city's water works are self-sustaining. By Act of the Legislature arrears of taxes are made liens on property, and if not paid within three years, the property can be sold to satisfy them. As the land and buildings acquired by the city during the past few years have not been valued, the city's resources are not shown to be as large as they would be with this "city property" valued and added. The receipts from R.R. tax amount to about \$225,000 annually. Authority, Robert S. Jordan, City Comptroller.	
Pol. Dept. r. 4 1/2s, 1890—Oct. 1, 1903.....	A. & O.	KEARNEY, Hudson Co.—Incorp. as a township, April, 1867. The township was divided in the fall of 1895 and about \$2,000,000 of assessed value taken off. Pop. 1895, 10,487. Ass'd val., 1899, \$3,797,937; P. \$389,550—total, \$4,187,487. Tax rate per \$1,000, 1899 (for 14 months), \$34. Bonded debt, March 1, 1899 (total, \$574,800):	
Fire Dept. r. 4 1/2s, 1896—Dec. 28, 1903.....	J. & J.	Interest paid from Sinking Funds—not by general taxation.	
City of Jersey City c. & r. 6s, 1884—April 1, 1904.....	A. & O.		
Police Dept. r. 4 1/2s, 1890—Oct. 1, 1904.....	A. & O.		
Pol. Dept. r. 4 1/2s, 1891—Jan. 1, 1905.....	J. & J.		
Pol. Dept. r. 4 1/2s, 1891—Jan. 1, 1906.....	J. & J.		
Improv't r. 7s, 1874—Jan. 3, 1906.....	J. & J.		
Pol. Dept. reg. 4 1/2s, 1891—Jan. 1, 1907.....	J. & J.		
Pol. Dept. r. 5s, 1892—Jan. 1, 1909.....	J. & J.		
Fund. Float. Debt. c. & r. 6s, 1879—Feb. 1, 1909.....	F. & A.		
Fire Dep. Bldgs. reg. 4s, 1897—June 1, 1909.....	J. & J.		
Pol. Dep. Bldg. reg. 4s, 1897—Feb. 15, 1910.....	J. & J.		
Maturing Bds. c. & r. 6s, 1880—June 1, 1910.....	J. & D.		
Pay Difference in Ass'ts c. & r. 6s, 1881—April 1, 1911.....	A. & O.		
New City Hall g. r. 5s, 1894, due \$20,000 y'ly, Jan. 1, 1913-22.....	J. & J.		
City Govt. c. & r. 7s, 1872—July 1, 1913.....	J. & J.		
Ren. Mat. Gen. Bds. c. & r. 5s, 1892—Jan. 2, 1922.....	J. & J.		
New City Hall g. 5s c. & r., 1894—Jan. 1, 1923.....	J. & J.		
Park c. & r. g. 4s, 1897—May 1, 1927.....	M. & N.		
Renewal c. & r. g. 4s, 1897—May 1, 1927.....	M. & N.		
School c. & r. 4s, 1897—Aug. 2, 1927.....	F. & A.		
School House c. & r. 4s, 1898—Aug. 1, 1918.....	F. & A.		

Montclair RR. Redemption Bonds (total, \$148,800):

\$94,000 5s, due June 1, 1902..... J. & D. 1.
 6,000 5s, due June 1, 1903..... J. & D. 1.
 11,500 \$500 5s, due June 1, 1904..... J. & D. 1.
 10,300 \$100 5s, due June 1, 1904..... J. & D. 1.
 27,000 \$1,000 5s, due June 1, 1904..... J. & D. 1.

Water Bonds (total, \$124,000):

58,000 \$1,000 6s, due Oct. 1, 1917..... A. & O. 1.
 10,000 5s, due Oct. 1, 1918..... A. & O. 1.
 3,000 5s, due Oct. 1, 1918..... A. & O. 25.
 43,000 \$1,000 5s, due Oct. 1, 1920..... A. & O. 1.
 \$8,000 1919, and \$3,000 1920..... A. & O. 1.
 10,000 \$1,000 4s, due Feb. 1, 1929..... F. & A. 1.

Sewer Imp. Bonds (total, \$100,000):

25,000 \$1,000 5s, due Sept. 1, 1901..... M. & S. 1.
 75,000 \$1,000 5s, due March 1, 1903..... M. & S. 1.

Street Imp. Bonds (total, \$36,500):

4,000 \$500 5s, due March 1, 1900..... F. & A. 1.
 500 5s, due August 1, 1903..... F. & A. 1.
 27,000 \$1,000 5s, due Aug. 1, 1901..... F. & A. 1.
 1903, \$2,000..... F. & A. 1.
 5,000 \$1,000 5s, due Mar. 1, 1902..... F. & A. 1.

School Building bonds (total, \$59,500):

53,500 5s, issued 1888-1898, due serially, int. various.
 6,000 4s, due Sept. 1, 1908..... M. & S. 1.

Improvement Bonds (total, \$85,000):

40,000 \$1,000 4½s, due Nov. 1, 1907..... M. & N. 1.
 55,000 \$1,000 4s, due Feb. 1, 1910..... F. & A. 1.
 1901-5; \$5,000 1906..... F. & A. 1.

Fire Department Bonds (total, \$11,000):

1,000 5s, due May 1, 1899..... M. & S. 1.
 8,000 5s, due Aug. 1, \$1,000 y'ly, 1900-6 F. & A. 1.
 1,000 5s, due Sept. 10, 1902..... M. & S. 10.
 1,000 4½s, due Sept. 1, 1908..... M. & S. 1.

Total, \$574,800; floating debt, \$68,763; certificates issued to sinking fund pending issue of bonds for street and sewer improvement, \$146,227—total debt, \$789,790; annual interest charge, \$34,900. Sinking fund, \$147,095. The Fire Dept. and the Pub. Bldg. bonds are reg.; the RR. and the Street Imp. 4½s are coupon; all others in coup. and reg. form. Interest on RR. bonds payable at Central Trust Co., New York, N. Y.; on all other issues at Essex Co. Nat. Bk., Newark, N. J. No default ever made in payment of principal or interest of outstanding bonds. Authority, Gabriel B. Reid, Treasurer.

MONTCLAIR, Essex Co.—Incorp. as a town in 1894. Pop. 1890, 8,656; 1895, 11,780. Ass'd val., 1899: R., \$8,031,550; P., \$1,062,700—total, \$9,094,250. Est. actual value in 1899, \$18,000,000. Tax rate per \$1,000, 1898, \$32.40; 1899, \$30.60. Bonded debt (total, \$664,500), March 1, 1900—\$235,000 5 p. c. coup. RR. bonds, due \$10,000 y'ly, Nov. 1, 1900-1909, \$15,000 y'ly, 1910-18. Int. May and Nov., in Newark, N. J.; \$191,000 School \$500 and \$1,000 coup. bonds (\$2,000 5s, due \$1,000 y'ly, 1900-1. Int. J. & J.; \$112,000 5s, due July 1, 1902; \$2,000 5s, due \$1,000 y'ly, Aug. 1, 1901-2. Int. F. & A.; \$28,000 5s, due 1900-21, int. M. & N.; \$1,000 5s, due Aug. 1, 1901, int. F. & A.; \$36,000 g. 4s, \$3,000 due y'ly, Sept. 1, 1900-11; \$12,000 g. 3½s, due July 1, 1902-13. Interest J. & J.). Interest payable at Bk. of Montclair, N. J.; \$150,000 Sewer 5s, due May 1, 1913. Int. M. & N., at Nat. Shoe & Leather Bk., New York City; \$60,000 Sewer 4s, due June 1, 1905, int. J. & D., at Bk. of Montclair, N. J.; and \$28,500 School 5 p. c. mortgages. Bills payable, \$7,000—total debt, \$671,500. Sinking fund, \$31,848.

NEW BRUNSWICK, Middlesex Co.—Pop. 1890, 18,603. Ass'd val., 1899: R., \$8,032,911; P., \$1,020,031. Tax rate per \$1,000, 1898, \$24; 1899, \$25.60.

Statement of bonded debt, Jan. 1, 1900 (total, \$1,244,175):

Sinking Fund Bonds: Int.
 \$30,000 5s of 1881-2..... M. & S.
 11,000 6s of Dec., 1882..... M. & S.
 10,000 6s of Sept., 1883..... M. & S.
 1,500 6s of Jan., 1884..... M. & S.
 2,000 6s of Jan., 1885..... M. & S.
 18,000 6s of July, 1885..... M. & S.
 75,000 6s of Jan., 1886..... J. & J.
 12,000 4½s of May, 1892..... M. & N.
 10,000 3s of Nov., 1893..... M. & N.
 40,000 3s of March, 1894..... M. & S.
 25,000 4½s of Oct., 1894..... A. & O.
 65,000 4½s of Nov., 1895..... M. & N.
 68,000 4½s of Jan., 1897..... M. & N.
 10,000 4s of Jan., 1897..... M. & N.

Sinking Fund Bonds: Int.
 \$201,000 4s of May, 1897..... M. & N.
 97,000 4s of Jan.-Nov., 1897-8..... M. & N.
 110,000 4s of May, 1898..... M. & N.
 24,000 3½s of July, 1898..... M. & N.
 29,000 3½s of Aug., 1898..... M. & N.
 62,000 4s of Nov., 1898..... M. & N.
 20,000 3½s of Jan., 1899..... M. & N.
 2,000 3½s of Feb., 1899..... M. & N.
 48,000 3½s of March, 1899..... M. & S.
 25,000 2½s of Nov., 1899..... M. & S.
 5,900 3½s of Dec., 1899..... M. & S.
 3,375 3½s of Feb., 1900..... M. & S.

Street and Sewer

\$19,500 6s, due 1900-1.....
 18,500 6s, due 1901-2.....
 24,000 6s, due 1902-3.....
 37,000 6s, due 1903-4.....
 500 6s, due 1904-5.....
 4,500 6s, due 1905-6.....
 1,900 6s, due 1906-7.....
 11,500 6s, due 1907-8.....

Water Bond

50,000 Second Mortgage.....
 3,500 Water Bonds of

No default ever made. Authority, Elias S. Treasurer.

NEWARK, Essex Co.—Incorp. city, 1890. 181,839; 1895, 215,802. Ass'd val., \$116,585,525; P., \$20,072,212—total, \$136,657,737. Est. actual value, 1896, \$198,000,000. In 1890, 1898, \$21; 1899, \$21.20.

Statement of bonded debt, Dec. 1, 1899: \$429,000:

\$1,500,000 City Imp. F. Debt 30-yr. 4s of 1927, 270,000 Street Imp. 6s of March 1, 1905, 500,000 Street Imp. & Sewer 4s of May 10, 1906.

700,000 Corporate 30-yr. 6s of Aug. 1, 1906, 500,000 Corporate 30-yr. 5s of June 1, 1906, 180,000 Sewer 30-yr. 6s of March 1, 1906, 30,000 Sewer 10-yr. 4s of March 1, 1906, 620,000 Intercept. Sew. 20-yr. 4s, Apr. 1, 1906.

128,000 Annexation 20-yr. 4s of 1906, 158,000 City Tax 20-yr. 4s of Mar. 1, 1906, 335,000 Market 20-yr. 4s of April 1, 1906, 100,000 Street 20-yr. 4s of 1915, 25,000 Old Burying Ground 20-yr. 2½s

Water Bonds:

500,000 29 & 30-yr. 7s of May 1, 1906, 50,000 29-yr. 7s of Aug. 1, 1906, 100,000 30-yr. 5s of May 1, 1909, 70,000 20-yr. 5s of 1911, 215,000 30-yr. 4½s of May 1, 1915, 20,000 30-yr. 4½s of March 6, 1918, 30,000 30-yr. 4s of May 1, 1914, 12,000 30-yr. 4s of May 1, 1916, 15,000 30-yr. 4s of April 1, 1917, 20,000 20-yr. 4s of Dec. 2, 1908, 20,000 20-yr. 4s of 1910, 20,000 20-yr. 4s of 1912, 55,000 20-yr. 4s of 1913, 40,000 20-yr. 4s of 1915, 2,450,000 (Fund. Dbt.) 30-yr. 4s of 1922, 4,000,000 (New Wat. Sup.) 30-yr. 4s of 1927, 40,000 20-yr. 4s of 1916, 100,000 30-yr. 4s of 1927, 20,000 20-yr. 4s of 1919.

Tax Arrearage Bonds:

31,000 10-yr. 5s of 1903, 28,000 10-yr. 4½s of 1900, 34,000 10-yr. 4s of 1901, 33,000 10-yr. 4s of 1902, 53,000 10-yr. 4s of July 1, 1904, 66,000 10-yr. 4s of 1905, 66,000 10-yr. 4s of 1906, 86,000 10-yr. 4s of 1907, 88,000 10-yr. 4s of 1908, 89,000 10-yr. 4s of 1909.

Public School Bonds:

34,000 3-yr. 4s of 1899, 100,000 High School 20-yr. 4s of 1916, 200,000 High School 20-yr. 3½s of 1919, 300,000 Public Library 30-yr. 4s of July 1, 1927.

300,000 Pub. Sch. 30-yr. 3½s of Dec. 1, 1927. Interest on bonds payable at Nat. Stat. ark. and by City Treas. The sinking fund in 1900, to \$3,857,519; net bonded debt. The sinking fund receives each year an amount about 3 p. c. of the bonds outstanding; debt is limited by law to 15 p. c. of valuation. No default made in payment. Authority, John S. Gibson, Comptroller.

All sinking fund bonds mature 25 years from date of issue. Floating debt: bills payable and bonds matured, but not presented, \$5,397—total debt, \$1,249,572. Less (cash and bonds in sinking fund, \$252,791; cash in hands of city treasurer

water commissioners, \$26,490), \$280,974; net debt, \$668,598. Interest payable at the National Bank Jersey, New Brunswick, N. J. The city owns public buildings, steam fire-engines, etc., and a water tank \$493,000. The 4s of May 1, 1893, are \$1,000 coupon bonds with privilege of registration. The municipal, county and State tax free, and were issued to refund maturing bonds. Authority, J. B. Clark, City Treas.

E. Essex Co.—Incorp.—town, Jan. 31, 1860; 41, 3, 1872. Pop. 1895, 22,733; 1899 (est.), 24,000. Ass'd val., 1898, \$9,943,719; 1899, \$10,007,839. All value in 1896, \$19,000,000. Tax rate per \$98, \$27.60.

ent of funded debt, May 1, 1899 (total, 1899):

St. Assessment Arrears 4 1/2s and 5s, due 1900-1908..... J. & D.

Poor-h. 5s, \$1,000 y'ly Dec. 1, 1899-1900..... J. & D.

School-h. 5s, due 1900-3..... J. & D.

School 5s of 1903..... J. & D.

School-h. 4 1/2s, due \$5,000 y'ly, 1900 to 1907..... J. & D.

School 4 1/2s, due \$10,000 y'ly, July 1, 1913-18..... J. & J.

Water 5s of Oct. 1, 1912..... A. & O.

Sewer Bonds:

5s, due 1920-1933..... J. & D.

(2d) 5s of June 1, 1922..... J. & D.

(2d) 5s, due \$25,000 y'ly 1923-32..... J. & D.

(3d) 5s, due \$5,000 yearly 1904-0..... J. & J.

(3d) 5s of Jan. 1, 1910..... J. & J.

(3d) 5s of Jan. 1, 1911..... J. & J.

(3d) 5s, due \$10,000 each 1913, 14..... J. & J.

(3d) 5s, due \$15,000 yearly 1915-18..... J. & J.

(3d) 5s, due \$20,000 yearly 1919-22..... J. & J.

(3d) 5s, due \$5,000 yearly 1923-32..... J. & J.

4 1/2s, due 1904-1914, int..... J. & J.

4 1/2s, due 1915 to 1921, int..... J. & J.

Sewer Certifs. 4 1/2s, due 1899, int..... J. & J.

May 1, 1899: Sinking fund, \$144,746; cash (in general account, \$7,975; Sewer account, water dept., \$2,133). \$28,823; arrears (of paid, \$118,526; assessments unpaid, \$92,347), total, \$384,442. The city's bonds cannot be before maturity. Interest coupons paid at the banks (Orange Nat. Bk., or Second Nat. Bk. e), and at present at U. S. Nat. Bk. New

York sinking fund receives about \$24,000 per raised by taxation and from the water works sources. The city owns public schools, drainage system and other property idings worth \$2,558,000, including a water \$425,000, and valued at (est.) \$1,000,000, from which pays the interest on water bonds ing expenses. The city sewerage system cost 1,155,000. None of the city's bonds can be before maturity. This city has never de in the payment of any of its obligations. Nelson, Mayor.

I.C. Passaic Co.—Incorp. a village, March 10, ty, April 2, 1873. Pop. 1896, 17,894; 1899 2,000. Ass'd val., 1899: R., \$7,758,200; P., 0—total, \$9,035,100. Est. actual value, 16,000,000. Tax rate per \$1,000, 1898, 899, \$29.80. Bonded debt, Jan. 1, 1900, con the following: \$23,500 City 5s, 1902; \$30,000 Dept. & Police Bldg. 5s, 1898-1911; \$12,000 ouse 5s, 1901-1906; \$16,000 School House 5s, 1901-1906; \$15,000 City 5s, 1896-1919; \$45,000 Sewer 2; \$15,000 City 5s, 1895-1914; \$33,000 Public 1905-15; \$7,500 City 4 1/2s, 1906; \$11,500 Pas-

Park 5s, 1918; \$45,000 School House 4 1/2s, 1918; \$9,000 School House 5s, 1912; \$25,000 1900-1918; \$65,000 Public Imp. 5s, 1898-1912; \$30,000 School House 4 1/2s, 1913-17; \$50,000 Street 1, 1913-17—total, \$442,500. Add \$7,500 New

York House 4 1/2 p. c. bonds; \$5,000 New Linden ouse 5 p. c. bonds; \$22,000 School House 4 1/2 ds; \$6,434 bonds issued on account of streets

also opening; \$118,226 Improvement certifi- outstanding; \$138,002 appropriations unex-

\$34,700 Tax Arrearage bonds—total liabilities.

Total assets (including cash on deposit, in sinking fund, \$4,344; bonds in sinking 5,875; all other, \$723,155), \$847,988. Excess, \$73,625. No default ever made in payment

tions. Authority, Charles M. Howe, Mayor.

ISON, Passaic Co.—Incorp. city, 1851. Pop. 3,47; 1895, 97,344. Ass'd val., 1899: R., 25; P., \$7,858,367—total, \$47,563,062. Est. ue, \$75,000,000. Tax rate per \$1,000, 1898, \$24.60.

Statement of bonded debt, Jan. 17, 1900: Interest, \$115,000 City Hall 5s, 1892 of May, 1897-1907. M. & N.

155,000 City Hall 5s, issued 1893, due April 1, \$10,000 yearly, 1907-14..... A. & O.

100,000 City Hall 4s, 1894, due \$10,000 yearly J. & J.

120,000 City Hall 4 1/2s, 1894, due \$10,000 y'ly. M. & N.

30,000 City Hall 4s, due 1908..... J. & J.

School Bonds:

27,000 ser. 3, 6, 7s, due \$7,000 in 1900, \$5,- 000 y'ly, 1901-4..... J. & D.

50,000 ser. A 15-yr. 5s of July, 1907..... J. & J.

50,000 ser. B 6s of Aug. 1, 1908..... F. & A.

50,000 ser. C 4 1/2s, due \$25,000 y'ly 1910-11..... A. & O.

50,000 4s of 1913-15..... A. & O.

15,000 4s of 1918..... J. & J.

50,000 4s (no details)..... J. & J.

Sewer Appropriations:

65,500 ser. A 4s, 1887, due 1900-5..... J. & D.

67,000 ser. B 5s, Dec., 1891-1903-1907..... J. & D.

14,000 ser. C 5s, Nov., 1892-1907..... M. & N.

36,000 4 1/2s of 1909..... J. & D.

Park Bonds:

125,000 ser. A 4s, due 1908-21..... A. & O.

20,000 ser. B 4s, due 1921..... J. & D.

15,000 ser. C 20-yr. 5s of June, 1901..... J. & D.

15,000 ser. D 20-yr. 5s of June, 1911..... J. & D.

Sewer Bonds:

3,000 ser. 7 25-yr. 6s of 1902..... J. & D.

46,000 ser. 8 & 9 22 & 23-yr. 5s of 1902. M., J., S., D.

18,000 4s of 1913..... J. & D.

Renewal Bonds:

30,000 ser. B 6s, issued Nov., 1877, due 1901. M. & N.

60,000 ser. B 25 & 26-yr. 6s of 1903-4..... F. & A.

20,000 ser. C 25-yr. 6s of 1905..... J. & D.

14,500 6s, issued 1893, due 1903..... M. & S.

100,000 ser. D & E 4 1/2s of Dec., 1906..... J. & D.

41,000 ser. F 21-yr. 5s of 1907..... J. & D.

100,000 ser. G 4s, June, 1887, due 1908-16..... J. & D.

32,400 ser. H 4s of 1909-11..... J. & D.

119,500 ser. H & I. 4s, due \$34,500, 1913, \$85,000, 1914..... J. & D.

9,500 ser. K 4s..... A. & O.

23,000 ser. L 5s, issued 1893..... J. & D.

47,000 ser. M 4 1/2s, issued 1894, due 1904..... J. & D.

59,000 4 1/2s, due 1917..... J. & D.

20,000 4s, due 1908..... J. & D.

22,000 4s, due Dec. 1, 1909..... J. & D.

Street Improvement Bonds:

97,000 4s, due July 1, 1908..... J. & D.

150,000 4s of 1909..... J. & D.

5,000 Funded debt 6s of 1900..... J. & D.

21,500 War bounty 7s of 1900..... J. & D.

400,000 Funded debt ser. B 4 1/2s, due 1900-9..... A. & O.

25,000 Hospital ser. A 4 1/2s, due 1905..... J. & J.

All bonds are coupon, and vary in denominations from \$100 to \$1,000. Interest on bonds is payable at the City Treasurer's office, City Hall, Paterson. The city taxes none of its bonds and has never defaulted in the payment of its obligations. James Parker, Comptroller.

PERTH AMBOY, Middlesex Co.—Incorp. city, Aug. 24, 1718. Pop. 1890, 9,510; 1897 (est.), 15,000. Ass'd val., 1899: R., \$3,525,600; P., \$224,850—total, \$3,750,450. Estimated actual value in 1899, \$6,000,000. Average tax rate per \$1,000, 1898, \$24.90; 1899, \$26.80. Bonded debt, March 1, 1900 (total, \$620,235), consisted of the following: \$60,295 anticipated taxes, 4 and 4 1/2 p. c. bonds, due various; \$86,500 Assessment 5 p. c. bonds; \$5,000 Construc- tion 5 p. c. bonds; \$18,100 Improvement 5 p. c. bonds; \$89,000 School 4 p. c. bonds; \$3,000 Repairing 4 p. c. bonds; \$17,000 Ref. Water 4 p. c. bonds; \$290,000 Water Works 4 and 4 1/2 p. c. bonds; \$40,000 Tax Arrearage 4 p. c. bonds; \$6,000 Judgment 4 p. c. bonds; and \$5,000 Anticipation Water Sinks 4 p. c. bonds. Assets, March 1, 1900: Cash (in sinking fund, \$44,647; general account, \$870; educational account, \$4,765; water account, \$10,182), \$60,464; taxes and assessed liens, \$130,725; interest on same (est.), \$13,000; public grounds and buildings, \$125,635; water plant, \$307,000; unpaid water rents, \$6,947; Anticipation bonds in hands of Treas., \$25,207; Cash on deposit in Middlesex Co. Bk. (which failed July 14, 1899), \$112,177.36, est. at \$56,089—total, \$733,088. Surplus of assets, \$114,793. Interest on bonds payable semi-annually, at the First National Bank, Perth Amboy, N. J. All bonds are coupon form for \$100

The city became bankrupt in 1882, but a settlement of the debt was completed during 1894 on the terms given in the statement of this city in the Manual for 1894.

TRENTON, Mercer Co.—Settled in 1700. Pop. 1890, 57,458. Ass'd val., 1899: R., \$24,941,860; P., \$5,893,724—total, \$30,835,584. Ass'd value is about 50 p. c. of actual value. Tax rate per \$1,000, 1898, \$21.50; 1899, \$21.50.

Bonded debt, March 1, 1900:
 \$15,000 Vol. Bounty 6s, 1864, due \$5,000 y'ly, June 16, 1900-1903, int. F. & D.
 170,000 Fund. Float. Debt 4s, July 1, 1881-1911.
 130,000 Fund. Float. Debt 4s, May 1, 1885-1905.
 20,000 Special School Building 4s, due \$12,000 on July 1, 1908, and \$8,000 Oct. 1, 1908.
 6,000 School House 4s, Dec. 15, 1896-1900.
 22,000 School House 4s, Feb. 16, 1891-1911.
 14,000 School House 5s, Aug. 1, 1891-1901.
 9,000 School House 4s, Oct. 1, 1892-1917.
 6,000 School House 4s, Jan. 16, 1893-1918.
 18,000 School House 4s, May 15, 1893-1913.
 70,000 Coup. 4s, due \$7,000 y'ly, Aug. 1, 1900, to 1909.
 1,700 Almshouse 4s, Dec. 15, 1894-1904.
 5,700 Poor House, etc., 4s, Feb. 5, 1895-1905.
 2,000 City Hall Imp. 4s of 1897-1907.
 2,000 Contingent bonds, 1897—Nov. 22, 1907.
 2,000 Poor bonds, 4s of 1897-1907.
 41,000 Paid Fire Dept. 4s, March 15, 1892-1912.
 4,000 Paid Fire Dept. 4s, Sept. 1, 1892-1912.
 18,000 School House 4s, Oct. 25, 1894-1914.

Refunding Bonds (total, \$1,032,100, as follows):
 22,000 5s of Dec. 1, 1891, due 1907.
 54,000 4s of Aug. & Sept., 1892, due 1902.
 84,000 4s of Jan. & Aug., 1893, due 1903.
 101,000 4s of June & Sept. 15, 1894, due 1904.
 240,800 4s of 1895, due 1905.
 158,400 4s of 1896, due 1906.
 115,300 4s of 1897, due 1907.
 117,000 4s of Feb. & Aug., 1898, due 1908.
 50,000 3 1/2s of Feb. 20, 1899, due 1909.
 52,000 3 1/2s of Sept. 11, 1899, due 1909.
 43,100 3 1/2s of Feb. 24, 1900, due 1910.

Chambersburg Bonds, Assessed:
 13,000 Park 5s of April 20, 1913 (int. 1898), int. A. & O.
 36,000 Redemp., etc., 5s of 1905 and 1910 to call after 10 years, int. and 5s.

Wilbur Bonds Assessed:
 15,000 School 5s, 1893, due 1898-1914, int. A. & O.
 11,000 School 5s, 1898, due 1903-1913, int. A. & O.
 15,000 Improv. 5s, 1893-1913, int. J. & J.
 15,000 Improv. 5s, 1895-1915, int. F. & A.

In addition to above debt there were loans by special assessment and from assessments upon property benefited, amounting to the sum of \$375,126; also water debts of \$513,000, total bonded debt, March 1, 1900, \$2,330,000. Sinking funds, same date, \$1,798,646—debt, \$1,798,646. Interest on bonds paid by Treasurer's office. Value of city property and water works valued at \$2,000,000. W. J. B. Stokes, Treas.

TERRITORY OF NEW MEXICO.

History.—Organized a Territory, Dec. 13, 1850. Area, 121,580 sq. miles. Pop. 1890, 132,500; 267,830. Ass'd val., 1898, \$38,808,040. Average tax rate, \$10.50. For statement of State and Terr. area, population (1890), and assessed valuation, see previous issues of the Manual.

Federal Limitations and Provisions.—The statements relative to federal limitations and provisions are as given on page 1425 of the Manual for 1895, except that counties cannot issue bonds for the construction of railroads; they are expressly forbidden from doing so under Sec. 2, Chap. 1 of the 49th Congress, Sess. 1, approved July 30, 1886.

Statement of bonded indebtedness of the Territory on Dec. 3, 1898 (total, \$1,008,700):

FOR WHAT PURPOSE ISSUED.	DATES OF		INTEREST.		
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.

coupons of current expense bonds and of capital contingent fund bonds, although on their face the First National Bank, New York, are really paid at the National Bank of Commerce in New York; current expense bonds may be redeemed, at the option of the Territory, at 5 or 10 years from the date of issue. The provisional indebtedness, insane asylum, and capital rebuilding bonds are all call 20 years from issue. The casual deficit bonds are subject to call after May 1, 1903, and the bonds after July 1, 1913. The Territorial Institution and the Military Institute bonds are optional (see Manual for 1896). The Territory has never defaulted in payment of its obligations.

Indebtedness of Counties in the Territory of New Mexico.

FE.—Area, 2,202 sq. miles. Pop. 1890 562. Ass'd val., 1899: R., \$998,940; P., total, \$1,886,940. Tax rate per \$1,000: city, territorial, \$13.90; county, \$10.125—total, bonded debt, June 30, 1899 (total, \$681,039), \$14,000 4s, 20-yr. of July 1, 1882, opt. 1,000 6s, 30-yr. of Jan. 1, 1885; \$6,300 6s, Jan. 1, 1890; \$281,500 6s, 30-yr., of Sept. 1, 1897; \$335,000 6s, 30-yr., of March 1, 1897; \$3,500 6s, 30-yr., of Jan. 1, 1893; \$12,139 6s, 20-yr., of Aug. 2, 1897, opt. al. \$681,039. Unpaid coupons, \$188,156. Debt (\$11,396; interest, \$1,279), \$15,665;

school districts (Cerrillos and city of Santa Fe, \$29,334; Int., \$700), \$30,034—total debt, \$914,804. In addition to above, there are some old unpaid school accounts of the city of Santa Fe, the exact amount of which cannot be ascertained, and it is presumed there are also some arrears of interest on the school district and town of Cerrillos bonds. These items would probably bring the grand total of indebtedness to over \$915,000. Interest payable at First National Bank, New York City. Authority, Frederick Muller, Co. Treasurer. County seat, Santa Fe.

* Does not include interest on such coupons.

STATE OF NEW YORK.

tery.—One of the original thirteen States; adopted the Constitution of the United States July 26, 1788. Area, 49,170 sq. miles. Pop. 1890, 5,997,853. Ass'd val., 1899: R., \$4,413,848,496; P., \$662,548,328—total, \$5,076,396,824. Average tax rate per \$1,000, 1899, \$2.49. For statement showing by counties, the area, (1890), acreage and taxable lands, assessed valuation, etc., and other statistics as to the population, valuation and finances of the State for several years, see past issues of the Manual.

eral Revenue Account, year ending Sept. 30, 1899.—Balance in treasury, Oct. 1, 1898, 0; receipts during the year, \$18,671,722.12—total, \$20,298,411.22. Amount of warrants drawn on y during the year, \$17,894,370.22. Apparent surplus, being cash on hand, Sept. 30, 1899, \$2,404,032. ing statement exhibits the surplus in the treasury at the close of the fiscal year, taking in account receipts and payments on account of the general fund for the year, including the balance on hand 898. The following statement represents the true state of the fund, assuming all valid appropriat- by the Legislature of 1898 to have been liquidated, and all collections made for the fiscal year, surplus of \$2,716,548.50. Balance, due from county treasurers, Sept. 30, 1899, on State tax of 1896, amount paid on account of 1899 appropriations, \$2,552,309.35; cash on hand, Sept. 30, 1899 (see statement), \$2,404,032—total, \$4,964,285.50. Deduct balances on 1898 appropriations, unpaid and pt. 30, 1899, \$1,763,462.22; due Canal Fund, on account of State tax, \$461,274.69—total, \$2,247,736.01, plus, Sept. 30, 1899, \$2,716,548.50.

ided Debt consisted, Sept. 30, 1899, of the following: \$8,500,000 3 p. c. gold reg. canal bonds, of 70,000 issued 1897, mature Jan. 1, 1906; \$4,000,000 issued 1897, mature Jan. 1, 1912, and \$3,230,000 6, mature Jan. 1, 1913—interest Jan. and July; \$600 6 p. c. canal stock, and revenue certificates, due 60, 1837, and \$500 1873; \$400,000 Adirondack Park bonds, dated 1898, due one-half each, Feb. 1, 1898 and Aug., and \$900,000 Public Defense 3½ p. c. registered bonds, dated 1898, due \$200,000 r. 1, 1902-5, \$100,000 Nov. 1, 1906—total, \$9,800,600. Add \$385,000 Adirondack Park certificates 3½ 955,000 yearly, Jan. 30, 1900-6. Total State debt, \$10,185,600. The authorized amount of canal bonds 0; they were voted for at the election of Nov., 1895, the proceeds to be devoted to the improvement amplain and Oswego Canals. These bonds have all been issued to date, but \$500,000 have been paid a the sinking fund.

stitutional Limitations and Provisions.—See Manual for 1896, page 1427.

Indebtedness of Counties in the State of New York.

ANY.—Incorp. in 1868. Pop. 1890, 164,555. Ass'd val., 1899 (equalized for State and county pur- 0,629,740. Est. actual valuation, \$120,000,000.

led debt, March 1, 1900 (total, \$781,000):

War Bonds (\$493,000):
of 1884, due March 1, 1904.
of 1885, due March 1, 1904.
of 1886, due March 1, 1905.
of 1887, due March 1, 1906.
of 1888, due March 1, 1907.
of 1889, due March 1, 1908.
of 1890, due March 1, 1909.
of 1891, due March 1, 1910.
of 1892, due March 1, 1911.
of 1893, due March 1, \$1,000 y'ly, 1901-11.
of 1893, due March 1, 1912.
of 1894, due March 1, \$1,000 y'ly, 1901-12.
of 1894, due March 1, 1913.
of 1895, due March 1, \$1,000 y'ly, 1901-13.
of 1895, due March 1, 1914.

\$14,000 4s of 1896, due Mar. 1, \$1,000 y'ly, 1901-14.
12,000 4s of 1896, due March 1, 1915.
30,000 4s of 1897, due Mar. 1, \$2,000 y'ly, 1901-15.
35,000 4s of 1897, due March 1, 1916.
16,000 4s of 1898, due Mar. 1, \$1,000 y'ly, 1901-16.
18,000 4s of 1898, due March 1, 1917.
17,000 4s of 1899, due Mar. 1, \$1,000 y'ly, 1901-17.
19,000 4s of 1899, due March 1, 1918.
Refunding War Bonds (\$38,000):
18,000 4s of 1900, due Mar. 1, \$1,000 y'ly, 1901-18.
20,000 4s of 1900, due March 1, 1919.
City Hall Bonds (\$145,000):
50,000 3½s of 1881, due Oct. 1, 1901.
50,000 3½s of 1881, due Oct. 1, 1902.
45,000 3½s of 1881, due Oct. 1, 1903.
105,000 Court House 4s of 1896, due Feb. 15, 1911.

is are of various denominations, and all are registered. Interest payable at the Treasurer's any, N. Y.—on War bonds, March and Sept.; City Hall bonds, April and Oct.; Court House bonds, Aug. An annual levy of \$20,000 is provided for the sinking fund to reduce the debt, and received from the sale of bonds is sometimes used for the same purpose. County has never default- tions. Authority, John A. Howe, Jr., Co. Treas. County seat, Albany, N. Y.

ERIE.—Area, 966 sq. miles. Pop. 1890, 222,981; 1896 (police census), 403,026. Ass'd val., 1899: R., \$286,965,584; P., \$13,835,199—total, \$280,800,783. Tax rate per \$1,000, \$4.85. Bonded debt, April 1, 1900—\$606,500, consisting of \$376,000 7 p. c. City and County Hall bonds, issued 1872, due \$25,000 yearly, Int. J. & J.; \$100,000 6 p. c. City and County Hall and Jail bonds, issued 1876, due \$25,000 yearly from 1911, Int. M. & N.; \$17,500 4 p. c. Insane Farm bonds, issued 1890, due \$3,500 yearly, Int. M. & N.; \$12,000 4 p. c. Workhouse bonds, issued 1891, due \$6,000 yearly, Int. J. & J.; \$70,000 4 p. c. Penitentiary bonds, issued 1895, due \$7,000 yearly, Nov. 1, 1900-9, Int. M. & N.; and \$30,000 4 p. c. 74th Regt. Armory bonds, issued 1897, due \$5,000 annually, 1902-7, Int. J. & J.—total, \$606,500; annual interest charge, \$37,430. Interest payable at Buffalo, N. Y. The City and County Hall 6s and 7s are in coupon form; all others registered. No default ever made in payment of any obligation. Authority, Wadsworth J. Zittel, Co. Treas. County seat, Buffalo.

MONROE.—Area, 721 sq. miles. Pop. 1890, 189,586; 1900 (est.), 200,000. Ass'd val., 1899: R., \$137,058,462; P., \$10,217,432—total, \$147,275,894. Est. actual value, one-fourth more than assessed. Tax rate per \$1,000, 1899, \$4.88. Bonded debt, March 10, 1900, \$350,000 Court House 3½s, issue \$200,000 in 1894, \$300,000 in 1895, \$300,000 in 1896, and \$50,000 in 1897, due \$50,000 yearly on Feb. 1, 1904-1920, Interest F. & A. Interest payable at Exchange Nat. Bk., New York. The Court House bonds issued in 1894 and 1895 are reg. The Court House bonds issued in 1894 are for \$50,000 each; those issued in 1895 for \$10,000 each. No default ever made in any obligation. Authority, J. B. Hamilton, Co. Treas. County seat, Rochester.

RENSELAER.—Area, 641 sq. miles. Pop. 1890, 124,511; 1892, 128,923. Ass'd val., 1899: R., \$71,302,808; P., \$7,551,432—total, \$78,854,240. Bonded debt, Jan. 1, 1900 (total, \$766,000; annual interest charge, \$27,677):

\$40,000 House of Industry 20-yr. \$1,000 coup.
4s of Feb. 1, 1902.....F. & A.
War Renewal Bonds (\$255,000):
35,000 4s, due Feb. 1, 1900.....F. & A.
16,000 4s, due Feb. 1, 1901.....F. & A.
9,000 4s, due Feb. 1, 1902.....F. & A.
13,000 4s, due Feb. 1, 1903.....F. & A.
7,000 4s, due Feb. 1, 1904.....F. & A.
30,000 4s, due Feb. 1, 1905.....F. & A.
30,000 4s, due Feb. 1, 1906.....F. & A.
20,000 4s, due Feb. 1, 1907.....F. & A.
27,000 4s, due Feb. 1, 1908.....F. & A.

\$1,000 4s, due Feb. 1, 1900.....1
5,000 4s, due Feb. 1, (\$1,000 yearly).....
2,000 4s, due Feb. 1, 1900-1901 (\$1,000 y'ly)
1,000 5s, due Feb. 1, 1900.....
3,000 4s, due Feb. 1 (\$1,000 yearly).....
2,000 4s, due Feb. 1, 1900.....
32,000 4s, due Feb. 1, 1900 (\$2,000 yearly)
22,000 3½s, due (\$1,000 yearly) 1900-1921
68,000 New Court House 3½s, 1st Series, due (\$6,000 yearly) 1900-1915
120,000 New Court House 3½s, 2d Series, due (\$6,000 yearly) 1911-1930
105,000 New Court House 3½s, 3d Series, due (\$7,000 yearly) 1931-1945
25,000 New Court House 3½s, 4th Series, due (\$5,000 yearly) 1941-1946
10,000 Sinking Fund 3½s, 1st Series, due \$10,000 yearly 1901-1907
70,000 Sinking Fund 3½s, 1st Series, due (\$10,000 yearly) 1901-1907
75,000 Sinking Fund 3½s, 2d Series, due (\$15,000 yearly) 1912-1917

Total bonded debt, as above, \$766,000. In sinking fund—net debt, \$764,154. No 6s. The original issue of War bonds bore 7 p. but has been from time to time reduced to the present rate of 4 p. c. by of the Board of Supervisors. Principal a on Court H. and Co. s. f. bonds payable Treasurer's office; on all others at the Nat. Bank, Troy, N. Y. The county has never in payment of its obligations. Authority, County Treas. County seat, Troy.

ULSTER.—Area, 1,157 sq. miles. Pop. 1 Ass'd val., 1899: (R. & P.) total, \$25,255 rate per \$1,000, 1899, \$24.90. Bonded debt 1899: \$66,000 Court House 4s, due \$1, March 1, 1900-1920; \$69,000 Court House 3,000 yearly, March 1, 1900-1922; \$2, House 4s, due March 1, 1923; \$72,000 due \$3,000 yearly, March, 1900-1923; \$110 3s, due \$50,000 each, March 1, 1900 and \$10,000 March 1, 1902; \$364,000 County \$140,000 March 1, 1904, and \$50,000 Mar \$160,000 County 4s, due \$5,000 yearly, 1900-1919, and \$14,000 refunding 4s, due 3 interest March and Sept.—total bonded debt There were also outstanding, Nov. 1, 1911 Ulster County Specials 4 p. c., due Mar \$10,000, and March 1, 1901, \$8,220—total indebtedness, \$731,220. The Court House tax-exempt. Geo. Deyo, Co. Treas. C Kingston.

Indebtedness of Cities and Towns in the State of New York.

ALBANY. Albany Co.—Incorp. 1686. Pop. 1894, 97,200; 1900 (est.), 100,000. Ass'd val., 1899: R., \$59,418,890; P., \$7,422,405—total, \$66,841,295. Ass'd val. is about actual value. Average tax rate per \$1,000, 1898, \$20.60; 1899, \$22.00.

Statement of bonded debt, March 31, 1900 (general bonds, \$2,269,800; water bonds, \$1,791,500—total, \$4,061,300):

Interest.
\$115,000 P. O. Site 7s, 1874—May 1, 1904.....M. & N.
80,000 Pub. Ma. 4s, 1888—\$10,000 y'ly, Jan. 1, 1901-1908.....J. & J.
60,000 Pub. Bldg. 4s, 1892—\$5,000 y'ly, May 1, 1900-1911.....M. & N.
165,000 Public Bldg. 4s, 1892—May 1, 1912.....M. & N.
145,000 City Hall 4s, 1882—\$25,000 y'ly, July 1, 1905-9, \$20,000 1910.....J. & J.
60,000 City Imp't 7s, March 1, 1870-1900.....M. & S.
50,000 Sewer (Beaver Creek) 3s, 1889—\$5,000 yearly, 1900-1909.....M. & S.
27,000 Sewer (Beaver Cr.) 3½s, 1896, due \$1,500 yearly, Nov. 1, 1900-1917.....M. & N.
454,000 Wash. Park 7s, 1870-71-72-74, due Aug. 1, 1910—May 1, 1911-12-14-16.....M. & N.
170,000 Wash. Pk. 6s, 1875-76-77, 1915-17-18-19.....M. & N.
40,000 Wash. Park 6s, 1878—May 1, 1920.....M. & N.
265,000 Wash. Park 4s, 1880, about \$25,000 yearly, May 1, 1920-30.....M. & N.
82,000 Wash. Park 4s, 1881-82, due May 1, 1921-22, Nov. 1, 1922.....M. & N.
10,000 Wash. Park 4s, 1885—Feb. 1, 1925.....F. & A.
7,000 Wash. Park 4s, 1880, reg. July 24, 1895, due May 1, 1922.....M. & N.
3,000 Wash. Park 2s, issued Apr. 17, 1894, due June 1, 1934.....J. & D.

\$7,000 Wash. Park 3½s, 1896, due May 1936.....
45,000 Hawk St. Viaduct 3½s, 1889—\$5,000 yearly, Feb. 1, 1901-19-9.....
8,000 Dudley Observat. 2s, 1892—\$1,000 yearly, June 1, 1900-1907.....
270,000 Beaver Park 4s, issued 1894, do \$18,000 yearly, June 1, 1900-191
64,000 Beaver Park 4s, issued 1895, do \$4,000 yearly, July 1, 1900-1915
22,500 Beaver Park 4s, issued 1897, do \$1,250 yearly, Oct. 1, 1900-1917
13,300 Beaver Park 3½s, issued Oct. 1, 1898 \$700 yearly, 1900-1918
30,000 Beaver Park 3½s, issued July 1899, due \$1,500 y'ly, 1900-1919
35,000 Knox St. Viaduct 4s, issued 189 due \$5,000 y'ly, Dec. 1, 1900-19
45,000 B'way Widening 3½s, issued Oct. 1 1898, due \$5,000 yearly, 1900-19
27,000 Free Pub. Bath reg. 3½s, dated Feb. 1, 1899, due \$3,000 y'ly, Feb. 1 1901-1909
289,000 Water 7s, 1874—Feb. 1, 1901-23
300,000 Water 6s, 1876-77, due Aug. 1, 1899-9-11-12
50,000 Water 4s, 1881, due Feb. 1, 1901
45,000 Water 4s, 1887—due \$5,000 y'ly Feb. 1, 1901-1907
60,000 Water 4s, 1888, due \$7,500 y'ly Feb. 1, 1901 to 1905
157,500 Water 4s, 1888, due \$17,500 y'ly June 1, 1900 to 1908
105,000 Water 4s, 1896, due \$7,000 y'ly Feb. 1, 1901-1915

Interest.

Water 4s, 1896, due Feb. 1, \$20,000 each 1913-14, \$10,000, 1915..... F. & A.

Water 4s, 1897, due \$5,000 yearly, May 1, 1900-1917..... M. & N.

Water 3½s, 1898, due \$10,000 y/y, May 1, 1900-1907..... M. & N.

Water 3½s, 1894, due \$2,500 y/y, Feb. 1, 1901-1914..... F. & A.

Water 3½s, 1898, due \$10,000 y/y, May 1, 1900-1918..... M. & N.

Water reg. 3½s, 1899, due \$5,000 y/y, May 1, 1900-1919..... M. & N.

Water 3½s, issued July 1, 1899..... J. & J.

Water ref. 3½s, 1900, due \$7,500 yearly, Feb. 1, 1901-1920..... F. & A.

registered March 23, 1896; \$7,000 Wash. 6s of May 1, 1880-1922; \$30,000 Water 6s of 1876-1908; bonds registered June 3, 1898; Wash. Park 7s of Aug. 1, 1870-1910; \$25,000 Park 7s of May 1, 1874-1904; \$25,000 Wash. 7s of May 1, 1874-1914; \$45,000 Wash. Park 7s of May 1, 1875-1915; \$49,000 Wash. Park 7s of 1874-1916; \$10,000 Wash. Park 6s of Nov. 1, 1917; \$33,000 Wash. Park 6s of May 1, 1876-1920; \$20,000 Wash. Park 5s of May 1, 1878-1920, and Wash. Park 4s of May 1, 1880-1926. In addition the above bonded debt there are outstanding 70 street improvement bonds, bearing 3½ and issued May 15, 1891, to Nov. 1, 1899, inclusive, at payable M. & N., in Albany, N. Y.; principal interest payable by a special assessment on abutting property holders—total debt, \$4,800,870. Deduct and interest-bearing securities held by sinking fund (general), \$1,389,931; water, \$41,497; \$1,431,428; net (general and street improvement), \$1,628,430; net, \$1,750,003; \$3,378,442. The sinking fund is invested mostly in the city of Albany bonds. Interest City improvement bonds on Washington Park 6s of 1870-71-72-74 to 1890, inclusive (not registered), on P. O. Site bonds, and on Water bonds issued 1877 inclusive, payable at Merchants' National Bank, New York, N. Y.; on registered and all other bonds at Albany, N. Y. Assets: Valuation of property owned by the city, Mar. 31, 1900—Real (public) \$3,054,400; engine houses, \$163,000; police station, \$67,000; public parks, \$988,000; steamboat dock, \$25,000; property in charge of water commissioners, \$2,003,520; almshouse, city hall, etc., \$200—total, \$4,847,420; personal \$3,080,337—to \$8,027,757. There were offered for sale, April 23, 1900, 100,000 reg. 3½ p. c. 20-yr. School Construction 6s, and \$10,000 reg. 3½ p. c. 20-yr. Beaver Park 4s. These bonds are dated May 1, 1900, Int. payable May and Nov. Authority, Frank R. Palmer, Treasurer, Albany, N. Y.

STERDAM, Montgomery Co.—Incorp. as a city, 1835. Pop. 1890, 17,336. Ass'd val., 1890, \$225,050; P., \$1,401,880; Farm Land, \$177,601; \$11,004,421. Estimated actual value, 1899, \$10,000. Tax rate per \$1,000, 1898, \$17.21; 1899, \$17.21. Bonded debt, March 8, 1890—\$10,000 funding 4s, \$5,000 yearly, Oct. 1, 1900-1901; \$251,000 3s, due part yearly, Oct. 1, 1900-1906; \$229,000 4s, due as follows: \$14,000 Oct. 1, 1901; \$42,000 Oct. 1, 1906; \$49,000 Oct. 1, 1911; \$50,000 Oct. 1, 1916; \$50,000 Oct. 1, 1921; \$125,000 Water 3s, due Oct. 1, 1926, and \$100,000 due March 1, 1910; \$50 Bridge St. Improvement 4s, due Oct. 1, 1900; \$50 School 4s, of which \$2,500 mature yearly, on 1, 1900-1908, and \$1,000 yearly 1909-12, and \$3,000 yearly, Jan. 1, 1901-1908—total bonded debt, \$356. Interest payable at the National Bank, New York City. Never defaulted in payment on obligation. Authority, Nicholas Fleig, City Clerk.

BURN, Cayuga Co.—Settled (as Hardenburgh) in 1793; Incorp.—as a village, April 18, 1884; as a city, March 21, 1884. Pop. 1894, 20,306; (est.), 32,000. Ass'd val., 1899, R., \$12,229,710; \$1,083,462—total, \$13,299,172. Est. actual value, 1899, \$12,229,710. Average tax rate per \$1,000, 1898, \$18.99; 1899, \$21.90.

Bonded debt, Jan. 1, 1900 (total, \$721,490):
So. Cent. RR. Bonds (\$265,000):
3s, Mar. 1, 1900, 20,000 3s, Mar. 1, 1905.
3s, Mar. 1, 1901, 40,000 3s, M. 1, 1886-1906.
4s, Sept. 1, 1902, 40,000 3s, M. 1, 1886-1907.
4s, Mar. 1, 1903, 25,000 3s, Mar. 1, 1900-9.
4s, Mar. 1, 1904, 20,000 4s, Mar. 1, 1910.

Water Bonds:
3½s, 1898, due \$25,000 yearly, 1914-25.
On 4s, 1895, due 1905.
are also \$90,490 sewer and local improve-

ment bonds, due annually to 1900. Total outstanding indebtedness, Jan. 1, 1900 (Southern Central RR. bonds, \$265,000; water bonds, \$551,000; sewer and improvement bonds, \$90,490; \$721,490. Cash and other assets, \$64,500. Interest on bonds payable at the Treasurer's office. No sinking funds. The outstanding bonds of the Southern Central RR. accrued from the city subscription to the \$500,000 stock, now owned by the city in aid of its construction. No default has ever been made in payment of obligations. Authority, Wm. C. Firth, City Treas.

BINGHAMTON, Broome Co.—Incorp.—as a village, 1834; as a city, 1867. Pop. 1890, 35,005; 1899 (est.), 45,000. Ass'd val., 1899: R., \$18,925,000; P., \$2,186,570—total, \$21,111,000, of which \$188,960 is tax-exempt. Est. actual value, \$25,000,000. Average tax rate per \$1,000, 1899, \$23.60. Bonded debt (\$688,500) consisted, April 1, 1900, of \$161,500 Water bonds, of which \$8,500 are 7s, due \$1,500 Aug. 1, 1900, and \$7,000 in 1901, and \$153,000 are 3s, due Aug. 1, \$91,000 in 1907; and \$62,000 in 1918; \$23,000 Albany and Susquehanna RR. 3½s, due \$3,000 yearly 1900-1907; \$34,500 Bridge 4s, \$1,500 of which are due \$500 yearly on Aug. 1, 1900 to 1902 and \$35,000 in 1905; \$77,000 bridge 3s, due 1929; \$71,000 bridge 3½s, due 1930-34; \$4,000 bridge 3½s, due Aug. 1, 1934; \$25,000 City Hospital 3½s, due \$5,000 yearly 1908-12; \$5,000 3½s, due Nov. 1, 1907, Int. M. & N.; \$25,000 Fire Station 3½ p. c. bonds, due \$10,000 each 1913-14, and \$5,000 in 1915; \$7,000 Engine House \$1,000 coup. 3½s, issued 1897, due \$1,000 yearly, 1900-1906, interest F. & A. in New York; \$30,000 School Improvement 3½s, issued 1896, due Aug. 1, 1920-22, Int. F. & A., at City Treasurer's office; \$20,000 School Imp. \$1,000 coup. 3½s, issued 1897, due \$5,000 annually 1923-26, interest F. & A. in New York; \$20,500 City Hall Site 4s, issued Aug. 1, 1896, due Aug. 1, 1928-29, Int. Feb. & Aug. at Chemical National Bank, New York, N. Y.; \$25,000 City Hall 4s, issued Aug. 1, 1896, due Aug. 1, 1915-17, Int. Feb. 1 and Aug. 1, at Chemical National Bank, New York; \$100,000 City Hall \$1,000 reg. 4s, issued \$50,000 each 1897-8, due \$10,000 yearly, 1918-27, interest F. & A., in New York; and \$40,000 bridge 3½s, due Aug. 1, 1935, interest F. & A., in New York. The water bonds are coupon and are for \$1,000 each. Interest on the railroad bonds is payable in March and Sept. by the City Treasurer; on the water bonds in Feb. and Aug., by the Water Commissioners in New York, N. Y.; on other issues, as stated above. Bonded debt, April 1, 1900, \$688,500. Floating debt, \$90,862—total outstanding indebtedness, \$759,362. Resources, other than taxes, \$68,425. The water bonds are paid with interest thereon by the Water Commissioners, the works being more than self-sustaining. The plant is estimated to be worth about \$2,000,000. S. D. Kane, City Clerk.

BUFFALO, Erie Co.—Incorp. as a town, 1813; city in 1832. Pop. 1890, 155,134; 1899, 255,664; 1890 (est'd), 400,000. Ass'd val., year ending Jan. 1, 1900: R., \$225,218,555; P., \$11,750,980—total, \$236,969,535. City tax rate per \$1,000, 1900 (general, \$18.21; lamp tax, \$0.77) \$18.98.

Statement of bonded debt, Jan. 1, 1900:

Park Bonds (\$2,120,446):	Interest.
100,000 7s, July 1, 1870-1915.....	J. & J.
100,000 7s, July 1, 1870-1916.....	J. & J.
150,000 7s, July 1, 1870-1917.....	J. & J.
50,000 7s, Jan. 1, 1871-1918.....	J. 1 & J. 1.
100,000 7s, July 1, 1871-1919.....	J. 1 & J. 1.
100,000 7s, July 1, 1872-1921.....	J. 1 & J. 1.
95,000 7s, Jan. 1, 1873-1923.....	J. 1 & J. 1.
100,000 7s, Dec. 1, 1873-1924.....	J. 1 & D. 1.
100,000 7s, Jan. 1, 1874-1924.....	J. 1 & J. 1.
100,000 7s, Jan. 1, 1875-1925.....	J. 1 & J. 1.
100,000 7s, July 1, 1875-1925.....	J. 1 & J. 1.
100,000 6s, Jan. 1, 1876-1924.....	J. 1 & J. 1.
50,000 3s, July 1, 1886-1910.....	J. 1 & J. 1.
30,000 3s, July 1, 1886-1926.....	J. 1 & J. 1.
120,000 3½s, Feb. 1, 1887-1927.....	F. 1 & A. 1.
50,000 3½s, Jan. 1, 1890-1925.....	J. 1 & J. 1.
200,000 3½s, July 1, 1891-1921.....	J. 1 & J. 1.
100,000 3½s, July 1, 1894, one-half each 1924-1926.....	J. & J.
49,500 3½s, 1897, due \$2,750 y/y, Jan. 1, 1900-1917.....	J. 1 & J. 1.
30,000 3½s, 1897, due April 1, 1917.....	J. & J.
49,500 3½s, 1897, due \$2,750 y/y, Dec. 1, 1900-1917.....	J. & D.
237,500 3½s, 1898-June 1, 1900-1918.....	J. & J.
8,946 3½s, June 1, 1897-1917.....	J. & J.
Puff. N. Y. & Phila. RR. bonds (total, \$800,000):	
30,000 4s ref., April 1, 1884-1901.....	A. 1 & O.
30,000 4s ref., Jan. 1, 1885-1904.....	J. 1 & O.

150,000 4s, Sept. 1, 1874-1907.....M. 1 & S. 1.
 200,000 7s, July 1, 1874-1907.....J. 1 & J. 1.
 125,000 7s, Sept. 1, 1875-1910.....M. 1 & S. 1.
 50,000 4s, Nov. 1, 1891-1911.....M. 1 & N. 1.
 Buffalo Trunk Sewer Bonds (total, \$475,000):
 300,000 3½s, 1888-1900, due part y'ly, Aug. 1, 1900 to 1920.....F. & A.
 175,000 3s, 1886-87, due part y'ly, Aug. 1, 1900 to 1917.....F. & A.
 School Bonds (total, \$1,577,500):
 112,500 3½s, Aug. 1, 1888-1900 to 1908, \$12,500 yearly.....F. 1 & A. 1.
 75,000 3½s, Nov. 1, 1889-1900 to 1909, \$7,500 y'ly.....M. 1 & N. 1.
 150,000 3½s, April 1, 1892-1912.....A. 1 & O. 1.
 300,000 3½s, Feb. 1, 1894-1914.....F. & A.
 200,000 3½s, due \$12,500 y'ly, June 1, 1900-1915.....J. & D.
 450,000 3½s, 1897, due \$25,000 y'ly, Jan. 1, 1900-1917.....J. & J.
 95,000 3½s, due \$5,000 y'ly, May 2, 1900-1918.....J. & D.
 100,000 3½s, Nov. 1, 1898-1918.....J. & D.
 95,000 3½s, March 1, 1899-1919.....J. & D.
 Miscellaneous Bonds:
 200,000 Hertel Ave. Sewer 3s, Aug. 1, 1887-1917.....F. 1 & A. 1.
 60,000 Babcock & Seneca Sts. Sewer 3s, May 1, 1886, 1911-1912.....M. 1 & N. 1.
 238,000 Blvd Ave. Sewer 4s, May 1, 1883-1913.....M. 1 & N. 1.
 200,000 Bailey Ave. 3½s, July 1, 1888-1918.....J. 1 & J. 1.
 45,500 Swing Bridge 3½s, Jan. 1, 1887-1902.....J. & J. 1.
 45,000 Chicago Fire Relief renew. 3½s, Oct. 5, 1897, due \$2,500 y'ly, 1900-1917.....A. 5 & O. 5.
 85,000 Buf. City Def. 3½s, March 2, 1890-1900 to 1905.....M. & S.
 80,000 Elk St. Ma. 3½s, April 1, 1890-1920.....A. & O.
 84,549 Elk St. Ma. Ref. 3½s, June 1, 1898-1903-1907.....
 115,000 Plank Road Awards 3s, June 2, 1890-1910.....J. 2 & D. 2.
 35,000 Municipal Bldg. 3½s, July 15, 1890, due July 15, 1900 to 1905.....J. 15 & J. 15.
 142,831 Buf. Charter 3½s, dated July 1, 1891, due 1900.....J. & J.
 142,831 Buf. Charter 3½s, dated July, 1891, due 1901.....J. 1 & J. 1.
 60,000 So. Buff. Flood 3½s, Aug. 1, 1896-1926.....F. & A.
 13,000 So. Buff. Flood 3½s, 1897-July 1, 1900.....

100,000 4s, Nov. 1, 1891-1911.....M. 1
 100,000 3½s, July 1, 1885-1905.....J. 1
 100,000 3½s, Oct. 1, 1886-1903.....A. 1
 50,000 3½s, April 1, 1887-1906.....M. 1
 100,000 3½s, March 1, 1887-1906.....J. 1
 100,000 3½s, June 1, 1888-1902.....J. 15
 57,500 3½s, June 15, 1888-1908.....J. 15
 275,000 3½s, June 15, 1888-1914.....J. 15
 100,000 3½s, Dec. 1, 1888-1908.....J. 1
 225,000 3½s, May 1, 1889-1919.....M. 1
 145,000 3½s, Oct. 1, 1889-1909.....A. 1
 50,000 3½s, Jan. 1, 1890-1910.....J. 1
 100,000 3½s, Jan. 1, 1890-1910.....J. 1
 100,000 3½s, Jan. 1, 1891-1911.....J. 1
 50,000 3½s, Aug. 1, 1891-1911.....F. 1
 100,000 3½s, Oct. 1, 1892-1912.....A. 1
 100,000 3½s, Dec. 1, 1892-1912.....J. 1
 150,000 3½s, July 1, 1894, due 1900-1914.....J. 1
 50,000 3½s, Jan. 1, 1896-1916.....J. 1
 100,000 3½s, July 1, 1896-1916.....J. 1
 380,000 3½s, 1897, due \$20,000 yearly, Jan. 1, 1900-1917.....
 47,500 3½s, 1898, due 1900-1918.....
 100,000 3½s, 1899, due April, 1900-1919.....
 In addition to the above there are \$66,163 Monthly Local Work bonds, and \$25,000 Temporary Loan bonds, making the total \$1,577,500 on Jan. 1, 1900. \$15,986,339 (annual income in 1899—on funded debt bonds, \$28,944, bonds, \$79,565; water bonds, \$164,944; work bonds, \$2,600—total, \$644,120. The Local Work and Temporary Loan bonds are one year and under. Interest on all of bonds is payable at the Gallatin National Bank, New York City, or at the City Comptroller's office, N. Y. The Buffalo Trunk Sewer bonds are from taxation. The Buffalo Charter bonds, July 1, 1891, was for the purpose of municipal expenses from Jan. 1, 1891, to 1891, and was made necessary by the charter beginning of the fiscal year from Jan. 1, 1891. They are payable in ten equal annual payments, eight of which have been paid. On Jan. 1, Comptroller held in trust sinking fund on bonds, \$1,852,000, making net total indebtedness that date, \$14,134,339. Of the city's indebtedness, Jan. 1, 1900, \$2,549,382 were 7s; \$100,000 4s; \$1,543,150 4s; \$10,869,564 3½s, and \$2,549,382 total, \$15,986,339. The city of Buffalo is responsible for five-sixths of the Erie Canal, which amounts to about \$95,000. (See Erie Canal Sinking fund: The terms of the city charter that \$100,000 shall be raised annually for the payment of principal of bonds, and

defaulted in payment of obligations. Frank E. Bundy, Chamberlain.

JAMESTOWN.—Chautauqua Co.—Incorp. 1886.
Pop. 1890, 18,038. Ass'd val. 1899: R. \$10,248,439; P., \$510,250—total, \$10,758,689. Ass'd val. is about actual value. Tax rate per \$1,000 (gen. city, \$11; school, \$7.28; State and county, \$4.42), \$22.68.
State of bonded debt, March 1, 1900 (total), \$432,800; interest charge for 1900, \$21,704; interest \$30,000 Elec. Light 10-yr. \$10,000 4s of June 1, 1901 J. & D.
32,000 Elec. Light 12-yr. \$1,000 4s of Dec. 1, 1903 J. & D.
7,000 Fire Building 10-yr. \$1,000 4s of Dec. 1, 1908 J. & D.
13,000 Paving 10-yr. \$1,000 4s of Oct. 1, 1905 A. & O.
3,000 Paving 10-yr. \$1,000 4s of July 1, 1907 J. & D.
18,000 Paving 15-yr. \$1,000 4s of April 1, 1909 A. & O.
6,000 Paving 10-yr. \$1,000 3js of Oct. 1, 1907 A. & O.
50,000 Sewer 20-yr. \$5,000 4s of May 1, 1917 M. & N.
20,000 Sewer 20-yr. \$1,000 4s of March 1, 1918 M. & S.
111,000 Sewer 30-yr. \$5,000 and \$1,000 4s of Dec. 1, 1923 J. & D.
50,000 Sewer 30-yr. \$5,000 3js of March 1, 1923 M. & S.
65,000 City Hall 30-yr. \$1,000 4s of May 15, 1925 M. & N. 15.
10,000 Enabling Act (floating debt) \$5,000 5s 1,200 Paving 3js, due Nov. 8, 1909 J. & D.
1,500 Paving 3js, due Nov. 14, 1909 J. & D.
6,100 Paving 3js, due Jan. 1, 1910 J. & D.
There are 116,900 Paving certificates making total outstanding indebtedness, \$549,700. No default ever made in payment of interest. Authority, John B. Shaw, City Treas.

MOUNT VERNON, Westchester Co.—Incorp. March 22, 1892. Pop. 1890, 10,677; 1897 (est.), 21,000. Ass'd val., 1899: R., \$22,233,455; P., \$1,368,170—total, \$23,599,625. Average tax rate per \$1,000, 1899, \$15.53.
Statement of bonded debt, March 31, 1900 (total, \$1,470,500):

	Sewerage Loan Bonds (\$205,000):	Interest.
\$40,000	4s, due \$5,000 y'ly, June 1, 1900-07.	J. & D.
110,000	4s, due \$10,000 y'ly, June 1, 1908-18.	J. & D.
5,000	4s, due June 1, 1919.	J. & D.
20,000	4s, due April 1, \$5,000 each 1919-21,	
	\$10,000 1920.	A. & O.
30,000	3s, due March, 1922-24.	M. & S.

Highway Bonds (\$400,000):		
10,000	4s,	due \$5,000 each Aug. 1, 1906-7... F. & A.
90,000	4s,	due \$10,000 yearly, Aug. 1, 1908-16.....
100,000	4s,	due \$10,000 yearly, Sept. 1, 1917-26.....
100,000	4s,	due \$10,000 yearly, Feb. 1, 1927-38.....
30,000	4s,	due \$10,000 yearly, Sept. 1, 1937-39.....
40,000	4s,	due \$10,000 yearly, Nov. 1, 1940-3..... M. & N.
30,000	4s,	due July, 1944-48..... J. & J.

Tax Relief Bonds (\$342,000):		
90,000	5s	of Sept. 1, 1900.
22,000	5s	of Feb. 1, 1901.
50,000	5s	of Sept. 1, 1901.
29,000	5s	of Dec. 1, 1901.
60,000	5s	of Oct. 1, 1902.
28,000	4s	of Jan. 2, 1903.
32,000	5s	of Feb. 21, 1901.
32,000	5s	of Mar. 1, 1902.
29,000	4s	of Feb. 1, 1903.

Miscellaneous (total, \$523,000):

- *\$473,500 Assessment 5s (for details see below).
- 40,000 Assessment 4s, due March 1, 1905.
- 1,000 Water 5s, due Oct. 1, 1900.
- 4,000 Redemption 5s, due Aug. 1, 1905.
- 5,000 Redemption 4s, due Feb. 1, 1905.

* These bonds mature as follows: \$46,500 in 1900; \$93,000 in 1901; \$123,000 in 1902; \$50,000 in 1903; \$86,000 in 1904, and \$75,000 in 1905.

Interest on the several issues of bonds payable at Mount Vernon, N. Y. Sinking fund, \$113,594. Net debt, Mar. 31, 1900, \$1,356,906. School debt, not included in foregoing statement, April 1, 1900, \$268,800. All arrears of taxes and assessments collected are paid to the sinking fund, and the amount applied to the payment of tax relief and assessment bonds. No default ever made in payment of obligations. Authority. John O'Toole, Comptroller.

13,000 4s, due Nov. 1, 1909.....M. & N.
 20,000 3s, due Sept. 1, 1906.....M. & S.
 18,000 3s, due Sept. 1, 1907.....M. & S.
 20,000 4s, due Sept. 1, 1911.....M. & S.
 44,000 4s, due Sept. 1, 1912.....M. & S.
 125,500 3s, due Feb. 1, 1912.....F. & A.
 45,500 3s, due Nov. 1, 1925.....M. & N.
 2,000 4s, due Sept. 1, 1903.....M. & S.
 Miscellaneous Bonds (total, \$328,224):
 700 Fire Dept. 4s, due Nov., 1900.....M. & N.
 8,000 Almshouse 4s, due 1900-1904.....
 11,000 Bridge (Chambers Creek) 4s, due \$5-
 000 yearly, Sept. 15, 1900-1, \$1,000
 due Sept. 15, 1902.....M. & S.
 7,000 City Hall 4s, due \$500 y'ly, April 1,
 1900-13.....A. & O.
 8,000 City Hall 4s, due \$500 y'ly, April 1,
 1900-15.....A. & O.
 25,170 Globe Fund 3s, due Aug. 5, 1935.....Annually.
 1,437 Globe Fund 3s, due July 20, 1943.....August.
 7,500 Park 4s, due \$500 y'ly, June 1,
 1900-14.....J. & J.
 10,000 Park 3s, due July 1, 1915.....J. & J.
 10,000 Park 3s, due May 1, 1916.....M. & N.
 8,681 Paving 4s, due \$1,736 y'ly, Jan. 1,
 1901-05.....M. & N.
 10,452 Paving 4s, due \$1,742 yearly, Jan.
 1, 1901-06.....J. & J.
 8,732 Paving 4s, due \$1,454 y'ly, Jan. 1,
 1901-06.....J. & J.
 125,406 Sewer 3s, due \$7,377 y'ly, Dec.,
 1900-16.....J. & D.
 24,000 School 3s, due \$2,000 y'ly, Jan. 1,
 1901-12.....J. & J.
 26,667 Improv. 3s, due Sept. 1, 1900-09.....M. & S.
 15,580 Improv. 3s, due \$1,558 y'ly, Nov.,
 1900-09.....M. & N.
 19,899 bonds of which no particulars are given.
 Interest on all bonds payable at the City Treas-
 urer's office. All bonds are registered. The
 Chambers Creek bonds were issued jointly by the
 city of Newburgh and the town of New Windsor, and
 are payable in proportion to the taxable property in
 each. Interest on Water bonds is paid from the sur-
 plus income of the water works. Sinking fund of not
 less than \$2,000, nor more than \$5,000, is provided
 in each year for redemption of the Water bonds.
 Authority, D. J. Coutant, City Clerk.

NEW YORK.—For statement of this city, see Gen-
 eral Index.

NIAGARA FALLS, Niagara Co.—Incorp. 1892. Pop.
 1890, 5,502; 1899 (est.), 22,000. Ass'd val., 1890, R.,
 \$14,487,879; P., \$521,500—total, \$15,009,379. Esti-
 mated actual value, 1897, \$40,000,000. Tax rate per

9,000 3s, Ser. H (Bridge), \$500, 1888-
 1915
 Total bonded debt, as above, \$955,500; of
 indebtedness issued for local assessments
 issued 1895-96, due 1900-1905, \$33,444-
 8998.944. No sinking fund. All bonds are
 from taxation. Interest payable in New York
 Authority, S. F. Arkush, City Clerk.

OSWEGO, Oswego Co.—Incorp.—as a town
 as a city, 1848. Pop. 1890, 21,482; 1899,
 25,000. Ass'd val., 1890, R., \$8,879,287; P.,
 \$20—total, \$10,008,307. Est. actual value,
 1900 to \$15,000,000. Tax rate per \$1,000 \$2.
 Funded debt, March 14, 1900 (total, \$10,000,
 000 2d issue City Hall \$4,000 coup. 7s, 0
 yearly, Jan. 1, 1901-1902, interest J. & J.,
 Lake Ontario Shore RR. coup. 4s and 3s,
 1871, due \$8,000 yearly April 1, interest,
 \$155,000 N. Y. & O. M. RR. \$6,000 reg. 3s,
 1888, due June 1 \$24,000 yearly, 1900-15,
 J. & D.; \$9,000 School \$1,000 reg. 3s, 1888,
 due \$3,000 yearly, interest A. & O. Funded
 above, \$610,000; \$4,000 Mayor's note 4 p. c.,
 1899, due Sept. 1, 1900, interest Aug. 1, 1900,
 outstanding indebtedness, \$614,000. Interest
 RR. bonds payable at American Exchange N.
 New York, N. Y.; on City Hall bonds \$300,000
 and Mayor's note, at Oswego County 2 p. c.
 No sinking fund. City Hall bonds, May 1,
 when maturing, and interest, are levied in
 due Aug. 1 each year; RR. bonds are levied in
 county levy on city property, due Jan. 1 each
 No floating debt. No default ever made in
 of any obligation. Authority, T. F. Ches-
 Chamberlain.

POUGHKEEPSIE, Dutchess Co.—Incorp.—
 town, 1799; as a city, 1854. Pop. 1890, 22,
 23,196. Ass'd val., 1890, R., \$11,539,175; P.,
 700—total, \$13,394,875. Tax rate per \$1,000
 \$23.40; 1899, \$24.50.
 Bonded debt consisted, Jan. 1, 1900 (total,
 000):
 \$381,000 Water 7s, due May 1, 1900-1913.....
 *61,000 Water 4s.....M. & S.
 *98,000 Water 3s.....
 14,000 Water 3s.....
 58,000 Fallkill Def. 7s of Aug. 1, 1906-1916.....
 83,000 Deficiency 7s, due May 1, 1914.....
 50,000 RR. 7s, due May 1, 1899-1908.....
 273,000 RR. 7s, due Feb. 1, 1902.....
 6,000 RR. 4s.....
 *10,000 RR. 3s.....
 50,000 RR. 3s.....
 15,000 Sewer 4s of Feb. 1, 1902.....

Interest.
 0 Bounties 4s of 1905.....J. & J.
 0 Bounties 3s of 1906.....J. & J.
 0 Bounties 3s of 1907.....J. & J.
 0 Asylum 3s, due \$15,000 in 1908,
 \$10,000 each in 1909 and 1910.....M. & S.
 est on bonds payable at the Fallkill Nat. Bank,
 eepsie, N. Y. Never defaulted in payment of
 ligation. C. S. Howland, City Chamberlain.
 HESTER, Monroe Co.—Incorp. as a city in
 Pop. 1890, 133,896; 1892, 144,834; 1895, 100-
 Ass'd val., 1899: R., \$102,153,875; P., \$8,107-
 tal, \$110,261,695. Est. actual value, 1896,
 00,000. Total tax for 1899, \$1,888,000. Aver-
 ix rate per \$1,000, 1899, \$17.27.
 ement of bonded debt, Jan. 1, 1900 (total, \$9-
 41): Interest.
 000 Bri. \$5,000 reg. 3s of Jan. 1, 1920.....J. & J.
 000 Bridge \$5,000 reg. 3½s, due 1921.....J. & J.
 000 Bridge \$5,000 reg. 3½s, due 1922.....J. & J.
 000 City Hall Com'n \$1,000 coup. 7s,
 due Jan. 1, 1902.....J. & J.
 000 Concls. \$5,000 reg. 3½s, due 1912.....F. & A.
 000 East Side Trunk Sewer \$5,000
 reg. 3½s, due \$25,000 y'ly, Jan.
 1902-21, 1923-37.....J. & J.
 000 East Side Trunk Sewer \$5,000
 reg. 4s, due \$25,000 y'ly, Jan. 1,
 1922-1927.....J. & J.
 000 Fund. \$1,000 coup. 7s of Jan. 1,
 1905.....J. & J.
 000 Park \$5,000 reg. 3s of July
 1, 1928.....J. & J.
 00 Park 3½s of 1936 (opt. after Feb.
 28, 1906).....J. & J.
 Railroad Loans:
 00 Refunding Roch. & G. Vy. RR.
 \$1,000 coup. 7s, due \$4,000 y'ly,
 Jan. 1, 1901-1902.....J. & J.
 00 Refund. \$1,000 coup. 7s, due 1903.....J. & J.
 00 Refund. \$5,000 reg. 3½s, due Feb.
 1, 1913 (subject to call after
 Feb. 1, 1903).....F. & A.
 00 Water Works \$1,000 and \$5,000
 coup. and reg. 7s, issued 1873-
 76, due Jan. 1, 1903.....J. & J.
 00 Water Works coup. and reg. 3½s,
 Feb. 1, 1892-1942 (sub. to call
 after 1912).....F. & A.
 000 Water Works coup. and reg. 4s of
 Feb. 1, 1943.....F. & A.
 000 Water W'ks reg. 3½s, 1894-Feb. 1,
 1944.....F. & A.
 000 Wat. Pipe Ex. \$5,000 reg. 3½s of
 Feb. 1, 1914.....F. & A.
 000 Watershed \$5,000 reg. 3½s of Aug.
 1, 1918.....F. & A.
 000 Local Impr. reg. \$5,000 3½s of Oct.
 1, 1919.....F. & A.
 On the exception of the City Hall Commission-
 ers (redeemable at City Treasurer's office) all
 and interest are payable at the office of the
 Trust Co., New York, N. Y. Authorized amount
 of Side Trunk Sewer bonds, \$1,000,000, of which
 000 issued, Rochester and Genesee Valley
 are payable \$4,000 annually, by receipts in
 of interest on the loan, from the lease
 of Erie RR. Co. The local improvement loan
 able at maturity by unpaid assessments on
 taxes, rolls of which, for collection, are in the
 ter's hands. No default made in payment of
 Authority, S. B. Williams, City Treas.
 SENECA, Schenectady Co.—Incorp. as a
 1798. Pop. 1890, 18,887 (State census, 22-
 Ass'd val., 1890: R., \$10,429,100; P., \$1,570-
 tal, \$12,000,000. Est. actual value, 1899,
 \$650. Average tax rate per \$1,000, 1898,
 \$20.50.
 ment of bonded debt, May 1, 1900 (total, \$737-
 Interest.
 1 School 3s of 1889, due \$5,000 y'ly,
 Feb. 1, 1910-15.....F. & A.
 1 School 3s, 1890, due \$5,000 y'ly, Feb.
 1, 1910-19.....F. & A.
 1 School reg. 4s, 1898, due \$3,000 y'ly,
 Aug. 1, 1900-1903.....F. & A.
 1 School reg. 4s, 1899, due April 1, \$3-
 000 1920, \$5,000 y'ly, 1921-23.....A. & O.
 1 Sewer 4s, 1884—Oct. 1, 1904.....A. & O.
 1 Sewer 4s, 1884, due \$10,000 y'ly,
 Oct. 1, 1906-7.....A. & O.

tional after Jan. 1, 1907; (a) On or after July

Interest.
 \$10,000 Sewer 4s, 1891—Oct. 1, 1920.....A. & O.
 10,000 Sewer 4s, 1892—Oct. 1, 1921.....A. & O.
 15,000 Sewer 4s, 1894—Aug. 1, 1922.....F. & A.
 5,000 Sewer 4s, 1896—July 15, 1923.....J. & J.
 15,000 Sewer reg. 4s, 1898—June 1, 1924.....J. & D.
 10,000 Sewer 3s, 1886—Oct. 1, 1901.....A. & O.
 5,000 Sewer 3s, 1887—Aug. 1, 1904.....F. & A.
 5,000 Sewer 3s, 1889—Oct. 1, 1908.....A. & O.
 10,000 Sewer 3s, 1890—Aug. 1, 1911.....F. & A.
 15,000 Sewer reg. 4s, 1899—Aug. 1, 1925.....F. & A.
 5,000 Water 4s, 1885—Nov. 1, 1902.....M. & N.
 5,000 Water 4s, 1885—Nov. 1, 1903.....M. & N.
 80,000 Water 4s each, 1885, due \$10,000 y'ly,
 Nov. 1, 1908-15.....M. & N.
 3,000 Water 3s, 1886—Nov. 1, 1902.....M. & N.
 4,000 Water 3s, 1886—Nov. 1, 1903.....M. & N.
 13,000 Water 3s, 1889—Feb. 1, 1907.....F. & A.
 15,000 Water 3s, 1889—Feb. 1, 1908.....F. & A.
 15,000 Water 3s, 1890—Feb. 1, 1909.....F. & A.
 13,000 Water 3s, 1890—Aug. 1, 1910.....F. & A.
 10,000 Water 3s, 1890—Nov. 1, 1916.....M. & N.
 28,000 Water 3s, 1893—Aug. 15, 1911-13.....F. & A.
 29,000 Water 4s, 1894—Aug., 1911-12-13.....F. & A.
 215,000 Water 4s, 1895, due May 15, \$15-
 000 1911; \$40,000 each 1912-13;
 \$60,000 each 1914-15.....M. & N.
 30,000 Water 4s, 1896—July 15, 1918.....J. & J.
 32,000 Water reg. 4s, 1899—due one-half
 each June 1, 1917-18.....J. & D.
 15,000 Water reg. 4s, 1899—July 1, 1919.....J. & J.
 10,000 Fire reg. 4s, 1900, due \$1,000 y'ly,
 1905-14.....F. & A.

On March 1, 1900, the total liabilities were as
 follows: Bonds, \$737,000; street improvement notes,
 \$158,542; temporary loans (for streets), \$37,060;
 loans for paving assessments against city property
 and street intersections (due \$2,068 1901, \$5,000 each
 1902-3, \$4,317 1904), \$18,984; police deficiency loan,
 due May 30, 1900, \$2,000; due the county, \$12,400—
 total, \$903,985. Assets: Sinking fund to pay water
 bonds, \$91,008; water works, \$480,000; unpaid taxes,
 \$18,459; leases and rents, \$4,000; schools, city hall,
 hose houses, real estate, \$219,000; unpaid assess-
 ments, \$214,551; cash, \$41,658; advances on street
 improvements not yet assessed, \$5,300—total, \$1,013,-
 388. Interest on all bonds payable at the office of
 the City Treas. All bonds are for \$1,000 each. No
 default ever made in payment of obligations. Au-
 thority, J. H. Bernard, City Treas.

SYRACUSE, Onondaga Co.—Incorp.—as a village,
 April 13, 1825; as a city, Dec. 24, 1847. Pop. 1890,
 88,143; 1900 (est.), 135,000. Ass'd val., 1899: R.,
 \$68,524,851; P., \$12,234,383—total, \$80,759,234.
 Average tax rate per \$1,000, 1898, \$19.90; 1899,
 \$19.33.

Statement of bonded debt, April 1, 1900 (total,
 \$6,167,500): Interest.
 \$457,500 (S. & C. V. RR.) 4s, Dec. 30, 1899—
 Dec. 30, 1929.....J. & D.
 457,500 (Syr. No. RR.) 4s, Dec. 30,
 1899—Dec. 30, 1929.....J. & D.
 100,000 Collegiate 30-yr. r. 4s of Dec. 1,
 1926.....J. & D.
 31,500 Funded debt 1878 reg. 4s, due Feb.
 1, \$1,000 yearly, 1901-1933, \$28,500
 1904.....F. & A.
 300,000 City Hall 3s, 1890—Aug. 1, 1909.....F. & A.
 1,000,000 Water coup. and reg. 3s, 1890-1-
 July 1, 1920.....J. & J.
 2,300,000 Water reg. 3½s, 1892-3-5—July 1,
 1920.....J. & J.
 100,000 Water reg. 3½s, 1897—Jan. 1, 1927.....J. & J.
 100,000 Water reg. 3½s, 1898—Jan. 1, 1928.....J. & J.
 500,000 Water reg. 4s, 1894—July 1, 1920.....J. & J.
 120,000 School reg. 4s, due \$20,000 yearly,
 July 1, 1900-1905.....J. & J.
 35,000 School coup. 4s, due \$5,000 yearly,
 Dec. 15, 1900-1906.....J. & D.
 80,000 Local Imp. r. 4s, 1896, due 1900.....J. & D. 15.
 50,000 Local Imp. reg. 4s, 1897, due \$25-
 000 yearly, Sept. 1, 1900-1901.....M. & S.
 66,000 Local Imp. reg. 4s, 1898, due \$33-
 000 yearly, Feb. 1, 1901-1902.....F. & A.
 15,000 Local Imp. reg. 4s, 1898, due \$5-
 000 yearly, Oct. 1, 1900-1902.....A. & O.
 176,000 Local Imp. reg. 4s, 1899, due \$22-
 000 yearly, Jan. 1, 1901-1908.....J. & J.
 279,000 Local Imp. reg. 4s, 1899, due \$31,000
 yearly, Dec. 1, 1900-1908.....J. & D.

The resources of the city during the fiscal year
 1899, other than taxes, were as follows: Fees on
 taxes, \$35,000; excise, \$135,000; miscellaneous, \$10-
 000—total, \$180,000. The city received, in exchange

of July 1, 1914; \$96,566 Street 6s of July 1, 1895-98, and \$50,000 Street 6s of July 1, 1899-1903. Interest Jan. and July on all bonds, payable at the Seaboard Bank, New York, N. Y. Lewis Grant, Village Treas.

TROY, Rensselaer Co.—Incorp.—as a town, 1789; as a city, 1816. Pop. 1890, 60,000; 1892, 64,475; 1897, 67,000. Ass'd val., 1899: R., \$42,022,125; P., \$5,064,673—total, \$47,086,798. Estimated actual value, same as assessed. City tax rate per \$1,000—1899, \$11.30; State and county, \$5.36—total, \$17.66. Statement of bonded debt, Jan. 1, 1900 (general, \$1,340,000; water debt, \$236,000):

Bonds 1884 to pay Floating Debt: Interest, \$115,000 4s, coup. and reg. 1884—\$20,000 or \$25,000 yearly, June 2, 1900 to 1904.....J. & D.

4,000 3½s reg., due Aug. 12, 1900.....F. & A. D.

30,000 3½s reg., due \$10,000 y'ly, Aug. 12, 1905-7.....F. & A. D.

10,000 3½s reg. of July 14, 1907.....J. & J.

City Hall Bonds:

6,000 6s, coup. and reg., 1876—\$3,000 y'ly, July 1, 1900-1901.....J. & J.

Water Works Bonds:

20,000 5s, 1879—\$10,000 y'ly, May 1, 1900 and 1902.....M. & N.

15,000 4½s, 1879—\$7,500 Aug. 1, 1901-4.....F. & A.

40,000 4½s, 1879—\$8,000 Aug. 1, 1907, '10, '13, '16, '19.....F. & A.

20,000 3½s, 1880—\$10,000 y'ly, April 1, 1900-1.....A. & O.

5,000 3½s, 1881—Aug. 1, 1900.....F. & A.

50,000 3½s, 1883—\$5,000 y'ly, May 1, 1910-19.....M. & N.

10,000 4s reg., 1884—\$5,000 y'ly, June 1, 1903-4.....J. & D.

40,000 4s reg., 1884—\$10,000 y'ly, June 1, 1905-6-8-9.....J. & D.

26,000 3½s reg., 1885, due Nov. 1, \$5,000 y'ly, 1911-12, \$7,500 y'ly, 1914-15, and \$1,000 1917.....M. & N.

10,000 3½s, 1896, due \$5,000 each Feb. 1, 1903-7.....F. & A.

Public Building Bonds:

100,000 4s reg. 1884, due \$10,000 y'ly, Sept. 20, 1900-1909.....M. & S.

15,000 4s reg., 1884—Sept. 20, 1910.....M. & S.

11,500 4s reg., 1886—Nov. 20, 1911.....M. & N.

8,000 4s, 1893—Oct. 16, 1904.....A. & O.

40,000 4s, 1893—\$10,000 y'ly, Oct. 16, 1905-8.....A. & O.

18,000 3s, due \$6,000 yearly, Oct. 19, 1900-2. A. & O.

24,000 3½s, 1896—Dec. 1, 1916.....
23,500 3½s, 1897—Dec. 15, 1916.....
60,000 3½s reg., 1898, due \$10,000 yearly, Dec. 15, 1915-20.....

Park Bonds:

3,000 \$1,000 3½s, 1894—May 1, 1909.....

5,000 \$1,000 3½s, 1894—Oct. 1, 1909.....

10,000 3½s, 1895, due June 1, \$4,000 each 1911-14, \$1,000 each 1912-13.....

Street Improvement Bonds:

25,000 3½s, 1896—\$5,000 y'ly, Nov. 1, 1904.....

High School Site Bonds:

40,000 3½s reg., 1898, due \$10,000 yearly, May 23, 1902-4-6-8.....

3,250 3½s reg., 1898—May 23, 1900.....

5,000 3½s reg., 1898—May 23, 1905.....

5,000 3½s reg., 1898—May 23, 1907.....

Public Market Site Bonds:

25,000 3½s, 1899—\$2,000 yearly, Aug. 15, 1901-1911, and \$3,000 1912.....

On Jan. 1, 1900, the net funded debt was \$9,300. Annual interest charge (general bonds, \$47,900, \$57,267.

Payment of the principal and interest of works bonds is fully provided for from the the water works. Interest on all above payable at office of City Chamberlain. The Bonds are of the denominations of \$500, \$1,000, and \$10,000, coupon and registered. The bonds issued 1879 to 1883 are coupon with of registration. A sinking fund was created purpose of retiring, at maturity, the issue of 4 p. c. funding debt bonds of 1884. The same (Jan. 1, 1900) in the fund, \$23,250, is made receipts on account of old assessments prior to 1884. No default has ever been made ment of bonds or interest. Authority, J. Coffey, Comptroller.

YONKERS, Westchester Co.—Incorp. as June 1, 1872. Pop. 1890, 32,033; 1896 est. Ass'd val., 1899 (R. & P.), \$35,430,700. tax per \$1,000—1898 (includes lamp tax, which was a separate tax), \$21.825. Funded debt, Feb. 1, 1900 (total, \$3,355, stated as the following:

\$100,000 Consol. \$1,000 7s, due April 1, 1900 1900; \$35,000 y'ly, 1901-2.....

32,200 Pub. Build. & Locks 4s, due Apr. 1, \$5,000 each 1900-5, \$1,200 1910.....

27,000 Fire Dept. 4s, due \$5,000 yearly, April 1, 1900-1905.....

9,100 Crematory 4s, due \$1,000 yearly, April 1, 1900-1905.....

Interest.		Interest.	
lic Bath 4s, due \$5,000 each		\$350,000 Tax Relief 4s, due May 1, 1900	\$150,000
ar, 1900-5-10-15.....		1900, \$200,000 1901.....	
olic Building 4s, due \$10,000		20,000 Street Imp. 4s, due \$10,000 yearly,	
arly, 1902-13.....		1900-1901.....	
ol 3 1/2s, due \$5,000 yearly, April		20,000 No. B'way 4s, due \$5,000 yearly,	
1900-1981.....		April 1, 1900-3.....	A. & O.
ol 4s, due April 1, \$1,500 1913,		150,000 Public Park 3 1/2s, due \$10,000 y'ly,	
000 yearly, 1914-18, \$3,000 1919,		May 1, 1910-24.....	M. & N.
000 yearly, 1920-24, \$3,000 1925,		Interest paid at City Treasury. The assessment	
000 yearly, 1926-81.....		and tax relief bonds were issued in anticipation of	
et Paving 4s, due April 1, \$10,-		taxes and assessments, and paid from receipts. The	
y yearly, 1900-1905, \$9,909 1906,		principal and interest of water bonds are payable	
308 1907, \$10,000 yearly, 1908-		by the Water Board. The redemption bonds were	
16, \$9,341 1917, \$10,000 yearly,		issued for purchase of land by city for non-payment	
18-1825, \$8,000 1926, \$10,000 1927.....		of taxes and assessments, and paid for out of money	
essment 4s, due \$34,000 in 1900,		received for redemption of land; other bonds are	
1 \$100,500 in 1901.....		paid from taxes. The only sinking fund is that pro-	
emption 4s, due \$60,000 1901,		vided for the retirement of the waterbonds; the B and	
5,000 1902, \$80,000 1903.....		of Water Commissioners had to credit of sinking	
ciency 4s, due March 1, 1900.....		fund, Feb. 1, 1900, \$283,953. Cash on hand, \$198,041.	
		Authority, J. H. Keeler, Jr., Deputy City Clerk.	

STATE OF NORTH CAROLINA.

ry.—In 1776 the State constitution was formed, and on Nov. 27, 1789, the State adopted the of the United States. The State joined the secession movement May 20, 1861, and was read- the Union after the close of the war. Area, 48,580 sq. miles. Pop. 1890, 1,617,947. Ass'd val., 1,609,650; P., \$78,343,719; Rts., \$34,349,019—total, \$268,302,388. Average tax rate per \$1,000, 1898, latestment showing by counties the area, population (1890) and assessed valuation, etc., as also wing for stated periods the population, assessed valuation, receipts, etc., of the State, see pre- of the Manual.

debt, Nov. 30, 1899 (total, \$6,531,770; annual interest charge, \$305,178):

a. c. 30-yr. consols, due July 1, 1910, int. Jan. and July.

b. c. N. C. RR. renewal bonds, due April 1, 1919, int. A. and O.

c. State Prison bonds, due 1909.

d. c. bonds are of the denominations of \$50, \$100, \$500 and \$1,000 each; the 6 p. c. bonds are for

The amount of 4 p. c. bonds issued embraces certificates of fractional sums of less than \$50 range, which are receivable for new bonds of the denominations prescribed in the Act. Interest able at the National Bank of the Republic, New York City, or at the State Treasury, Raleigh, resentation of coupons at any time after becoming due.

h of State Debt.—See Manual for 1895, page 1322.

stitutional Limitations.—There is not any limitation by the State Constitution to the ebt. The charters of some municipalities, however, provide that debt shall be created only by a eople.

indebtedness of Cities and Towns in the State of North Carolina.

E., Buncombe Co.—Incorp.—town, Jan. March, 1883. Pop. 1890, 10,235; 1899, d val., 1899 (R. & P.), \$4,725,335. Ac- out two-fifths more than assessed. Aver- per \$1,000, 1899, \$16.

st (total, \$781,000) consisted, March 1, mp't & Water Wk. \$50, etc. 6s, 1882-ly 1, 1902.

r & Street \$50, etc., 6s, 1886, July 1, 16.

r \$50, \$100, & \$1,000 6s, 1888-1918.

et House \$1,000 6s, Oct. 10, 1890-1920.

r \$500 coup. 5s, July 1, 1891-1911.

t Imp't \$500 coup. 5s, July 1, 1891-1911.

H. \$500 coup. 5s, July 1, 1891-1921.

H. \$500 coup. 5s, July 1, 1891-1921.

ting Debt \$500 coup. 6s, 1894, April 1, 24.

is issued since incorporation, \$795,000

as \$14,000 retired, particulars not

ing outstanding, March 1, 1900, \$781-

interest charge, \$42,500. Floating debt,

rest on the bonds of 1902, payable Jan.

Asheville, N. C.; on bonds of 1924, A. &

of Mercantile Trust and Deposit Co.,

fd.; on others, J. & J., in New York

nds issued by this city are coupon, exty

tax, and can be issued only by a vote

Receipts from tax levy, \$80,407; from

\$30,000 to be collected; special tax, \$18-

ault has ever been made in payment of

Sinking fund provides for the retirement

improvement bonds. Authority, M. W.

ity Clerk.

FE, Mecklenburg Co.—Incorp. as a city,

66. Pop. 1890, 11,537; 1899 (est.), 28-

., 1899: R., \$3,981,062; P., \$2,936,829

—total, \$6,917,891. Est. actual value, \$14,000,000.

Average tax rate per \$1,000, 1898, \$10; 1899, \$10.

Bonded debt, April 15, 1900 (total, \$475,000):

Interest.

\$10,000 Ref. Mkt. House 5s, due July 1, 1920. J. & J.

50,000 Street & Sewer 5s, due Jan. 1, 1918. J. & J.

75,000 Street Imp. 5s, due July 1, 1920. J. & J.

40,000 City Hall 5s, due Jan. 1, 1922. J. & J.

250,000 Water Works and Sewer 5s, due Jan.

26, 1929. J. & J.

50,000 Water Works & Sew. 5s, due April

1, 1929. J. & J.

Interest payable in New York, N. Y.—On City Hall,

Funding, Street and Sewer and Street Improvement

bonds at Park Nat. Bk.; on others, at office of E.

D. Shepard & Co. Floating debt, about \$50,000.

The Water Works bonds were issued for the purpose

of acquiring the water works formerly operated by a

private corporation. The bonded debt of the city is

limited to \$500,000 by charter. No default ever made

in payment of any obligation. Authority, Fred Nash,

Treas.

WILMINGTON, New Hanover Co.—Incorp.—town,

1739; city, Feb. 1, 1893. Pop. 1890, 20,058; 1900

(est.), 27,500. Ass'd val., 1899: R., \$5,488,228; P.,

\$1,750,540—total, \$7,238,768. Est. actual value in

1899, \$9,640,000. Average tax rate per \$1,000, 1898,

\$17.50; 1899, \$17.50. A reassessment is made every

four years.

Funded debt, Feb. 15, 1900 (total, \$755,400; annua'

Interest, \$37,290):

Interest.

\$332,400 Funding gold 5s, 1892—Jan. 1, 1922. J. & J.

150,000 C. F. & Y. V. RR. 5s of Jan. 1, 1919. J. & J.

148,000 Funding 4s, 1899-1929. J. & J.

25,000 Floating Debt \$1,000 coup. 5s, 1895,

due \$5,000 yearly, 1901-1905. J. & J.

100,000 W. O. & E. C. RR. 6s, due Jan. 1,

1918. J. & J.

No floating debt in excess of cash in the treasury. Sinking fund, \$41,615. The funding bonds of 1892 were issued to take up all the old city debt. The sinking fund receives yearly 3 cents on each \$100 of the city's assessed valuation. Interest on funding bonds of 1892 payable at Wilmington, N. C., and

New York City; on the new funding bonds as sinking debt bonds at New York, N. Y.; on 1 bonds at Wilmington, N. C. No default ever the payment of any obligation. Authority, McQueen, Chairman, Board of Audit and Finance.

STATE OF NORTH DAKOTA.

History.—Dakota Territory organized March 2, 1861. Divided into North and South Dakota mitted into the Union Nov. 2, 1889. Area, 70,195 sq. miles. Pop. 1890, 182,719. Ass'd val., 1890, 010,059; P., \$41,026,240—total, \$113,636,299. Tax rate per \$1,000, 1899, \$4.50. For statement of counties, area, population (1890), acreage of taxable lands, the assessed valuation, etc., see pages of the Manual.

Statement of bonded debt, July 1, 1900 (total, \$845,300):
 \$153,000 Hospital 4½s, May 1, 1897-1902... M. & N.
 22,700 10-20-yr. Refunding 4s, due May 1, 1919... M. & N.
 150,000 Revenue 4½s, due April 25, 1905... A. & O.
 113,000 Refunding 4s, May 15, 1890-1920... M. & N.
 106,000 Funding 4s, March 20-1891-1921... M. & S.
 20,000 Refunding 4s, Aug. 1, 1891-1911... F. & A.
 50,000 Refund. Const. Hosp. 4s, July 1, 1894-1914... J. & J.
 50,000 Capitol Bldg. 4s, July 1, 1893-1923... J. & J.

\$30,000 Refund. Univ. Const. 4s, July 1, 1893-1913...
 14,600 Refund. Penit. Impt. 4s, July 1, 1895-1915...
 24,000 Refund. Univ. Def. 4s, July 1, 1897-1915...
 63,000 Refund. Cap. Bldg. Warr. 4s, May 1, 1897-1927...
 29,000 Refund. Penit. 4s, May 1, 1897-1927...
 20,000 Refund. Univ. 4s, May 1, 1897-1927...

Sketch of the State Debt.—See Manual for 1895, page 1323.

Permanent School Fund.—For history, etc., see Manual for 1896, page 149.

Constitutional Limitations and Provisions.—For history, etc., see Manual for 1896, page 149.

STATE OF OHIO.

History.—Organized a Territory in 1799. Admitted as a State Nov. 23, 1802. Area, 41,000 sq. miles. Pop. 1890, 3,672,316. Ass'd val., 1899: R., \$1,256,524,330; P., \$530,034,200—total, \$1,786,558,530. Tax rate per \$1,000, 1899, \$2.84. For statement showing, by counties, area, population (1890), etc., as well as statistics relating to the population, property valuation, debts of the State, etc., see previous issues of the Manual.
General Income. year ending Nov. 15, 1899.—Gross receipts into the treasury, \$7,658,000; disbursements, \$8,289,973.95—total, \$8,487,069.55. Disbursements, \$7,290,062.47. Cash balance, Nov. 15, 1899, \$1,196,977.08.

Statement of bonded debt, Nov. 15, 1899 (total, \$1,001,665):
 \$300,000 Sink. Fund 3s, 1887, due July 1, 1900... J. & J.
 250,000 Sink. Fund 2s, 1896, due July 1, 1901... J. & J.
 250,000 Sink. Fund 3s, 1897, due July 1, 1902... J. & J.

\$200,000 War Loan (Act of April 8, 1898) 3s, 1898—due July 1, 1903...
 1,665 Domestic (canal) loan, past due and interest ceased...

Interest payable at the American Exchange National Bank, New York. In addition to the above there is an irreducible State debt of \$4,078,716, consisting of school and other trust funds.

Constitutional Limitations and Provisions.—See Manual for 1896, page 143.

Indebtedness of Counties in the State of Ohio.

BUTLER.—Area, 475 sq. miles. Pop. 1890, 48,697; 1896 (est.), 55,000. Ass'd val., 1899: R., \$21,130,870; P., \$9,385,780—total, \$30,516,650. Includes the Miami University lands (22,539 acres), appraised at \$1,096,750, which are exempt from all State taxes except those for school purposes. Est. actual valuation, 1898, \$65,000,000. Tax rate per \$1,000, 1899, \$5.96. Bonded debt, March 15, 1900—\$15,000 5 p. c. Court House bonds, due Dec. 1, 1900; Int. June and Dec.; \$100,000 4 p. c. Court House bonds, due \$20,000 yearly, May 6, 1901 to 1905; Int. May and Nov.; \$45,000 4½ p. c. Court House bonds, due \$20,000 July 10, 1906, and \$25,000 July 10, 1907; Int. Jan. and July; \$20,000 4½ p. c. County Fund bonds, due May 1, 1902, and \$20,000 4½ p. c. County Fund bonds, due May 1, 1903; Int. May and Nov.; \$40,000 4½ p. c. County Fund bonds, \$10,000 due 1904 and \$30,000 due \$5,000 y'y, 1906-9-12-14-16-18; Int. J. & J.; \$35,000 4½ p. c. Black St. Bridge bonds, due 1908; \$25,000 4½ p. c. Road Improvement bonds, due 1906; \$100,000 High and Main St. Bridge, \$1,000 4½ p. c., dated July 1, 1894, payable 1910 to 1924; Int. J. & J.; \$15,000 Jail \$500 coup. 6s, issued 1896, due \$5,000 Jan. 1, 1901-1903; Int. F. & A.; \$6,000 Bridge 4½s, due Jan. 1, 1901-1903; Int. J. & J.; \$80,000 Bridge 4½s, due July 1, 1900-1905; Int. J. & J.; total, \$481,000; floating debt, \$20,000—total debt, \$501,000. Interest payable at the County Treasurer's office. Sinking fund is created by a yearly tax levy. The county has never defaulted on its obligations. Au-

thority, Henry C. Gray, Co. Auditor. Co. Hamilton.

CUYAHOGA.—Area, 480 sq. miles. P. 309,970; 1900 (est.), 400,000. Ass'd val., 1899: R., \$123,056,120; P., \$44,088,295—total, \$167,144,415. Est. actual valuation, \$600,000,000. Tax rate per \$1,000, 1899, \$29.40. Bonded debt, Feb. 1, 1900—\$110,000 5 p. c. Bridge bonds, issued 1893, 1900 yearly, April 1, 1900 to 1902, and 1903; Int. A. & O.; \$225,000 5 p. c. Arm issued 1893, due \$15,000 yearly, 1904 to after July 1, 1903; Int. A. & O.; \$125,000 Bridge bonds, due Nov. 1, 1904; Int. M. & A. 000 Chagrin Bridge 5s, issued 1895, due Apr. 1, 1906; Int. A. & O.; \$10,000 Bridge 10-yr. 5s c. 1906; Int. A. & O.; and \$25,000 Bridge 1 Oct. 1, 1905; Int. A. & O.—total, \$545,000. Int. charge, \$28,500. Bonds are for \$1 coup. Int. at County Treasurer's office. levied yearly for sinking fund. The count enjoined from paying interest on the Arm which have been declared illegal by the Sta Court. Authority, W. E. Craig, Co. Auditor, Cleveland.

FRANKLIN.—Area, 524 sq. miles. Pop. 1890, 175,000 (est.), 175,000. Ass'd val., 1899: R., \$85,547,330; P., \$25,000,000—total, \$110,547,330. Actual value is about one-third assessed. Tax rate per \$1,000, 1899, \$3.50. Bonded debt total, \$2

1, 1900, of \$75,000 6 p. c. Bridge bonds; and 5 p. c. Bridge Emergency notes; \$393,000 p. c. General Deficiency bonds; \$120,000 p. c. Emergency notes, due \$20,000 yearly, 1912-3, and \$30,000 yearly, Sept. 1, 1901-2, 3, 4, and \$25,000 Goodale St. Bridge 5 p. c. Sept. 1, 1903, Int. M. and S. The 5s payable in Columbus, O. The 4s are principal and interest, in New York, N. Y. payable semi-annually. There are also p. c. special assessment bonds (for sub-s), the principal and interest of which is from taxation on property benefited. Is appraised once in every ten years and property every year. Estimated value of etc. owned by county, \$1,706,000. Au-H. Halliday, Co. Auditor. County seat.

10.—Area, 400 sq. miles. Pop. 1890, 500,000. Ass'd val., 1899: R. P.—\$38,000,000—total, \$238,000,000—rate per \$1,000, 1898, \$25.30. of bonded debt, Sept. 1, 1899 (total).

ton Bridge Levee 15-yr. \$1,000 4s Oct. 1, 1890-1905. A. & O. strict Assessor's Relief 10-yr. 500 4s of Jan. 15, 1891-1901. J. & J. Court House Rebuilding 50-yr. bonds as follows:

Issue \$500 4s of June 1, 1884-1934 (* June 1, 1914). J. & D. Issue \$500 5s of Aug. 1, 1884-1934 (* Aug. 1, 1914). F. & A. Issue \$500 5s of Dec. 1, 1884-1934 (* Dec. 1, 1914). J. & D. Issue \$500 4s of April 30, 1885-May 1, 1935 (* May 1, 1915). M. & N. Issue \$500 4s of June 30, 1886-June 15, 1936 (* June 15, 1916). J. & D. Issue \$500 4s of June 30, 1886-June 15, 1936 (* June 15, 1916). J. & D. Hamilton County Expense 30-yr. 500 5s of July 12, 1884-Dec. 16, 1914 (* Dec. 16, 1904). J. & D. Duplicate 30-yr. \$500 5s of April 30, 1885-May 1, 1915 (* May 1, 1905). M. & N. Real Estate Record 30-yr. bonds as follows: Issue \$500 5s of July 1, 1885-1915 (* July, 1906). J. & J. Issue \$500 5s of Aug. 20, 1885-1915 (* Aug. 20, 1906). F. & A. Issue \$500 5s of Nov. 2, 1885-Nov. 1, 1915 (* Nov. 1, 1905). M. & N. Issue \$500 5s of Jan. 15, 1885-1916 (* Jan. 15, 1906). J. & J. Issue \$500 5s of Feb. 15, 1886-1916 (* Feb. 15, 1906). F. & A. Issue \$500 5s of March 1, 1887-1917 (* March 1, 1907). M. & S. Asylum Improvement 30-yr. bonds as follows:

Issue \$50 5s of Oct 1, 1886-1916 (* Oct. 1, 1906). A. & O. Issue \$500 5s of Nov. 30, 1887-Dec. 1, 1917 (* Dec. 1, 1907). J. & D. Issue \$500 5s of Oct. 30, 1888-Nov. 1, 1918 (* Nov. 1, 1908). A. & O. Issue \$500 4s of Dec. 12, 1891-1921 (* Dec. 12, 1911). J. & D. Issue \$500 4s of Feb. 6, 1892-1922 (* Feb. 6, 1912). F. & A. Memory Construction 50-yr. \$500 4s of Nov. 30, 1887-Dec. 1, 1937 (* Dec. 1, 1917). J. & D. Memory Furnishing 30-yr. \$500 4s of April 30, 1889-1919. A. & O. Merain Ave. Bridge 10-yr. \$500 4s of Oct. 31, 1889-1899. Oct. 31. Matting Fund and Plating 30-yr. bonds as follows: Issue \$500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909). F. & A. Series, 4th issue \$500 4s of July 31, 1889-Feb. 1, 1919 (* Feb. 1, 1909). F. & A. 2 and part 3) \$500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909). F. & A.

Interest.
\$15,000 6th issue \$500 4s of June 4, 1892—June 1, 1922 (* June 1, 1912). J. & D.
27,000 Cincinnati and Harrison Turnpike 30-yr. \$500 4s of Aug. 31, 1889—Sept. 1, 1919 (* Sept. 1, 1909). M. & S.
20,000 Carthage Turnpike Improvement 20-yr. \$500 4s of Dec. 12, 1891-1911. J. & D.
158,000 Elberon Avenue 20-yr. bonds as follows:
30,000 1st issue \$500 4s of Dec. 12, 1891-1911. J. & D.
70,000 2d issue \$500 4s of June 1, 1892-1912. J. & D.
20,000 3d issue \$500 4s of Nov. 1, 1893-1913. M. & N.
25,000 3d issue (one bond) reg. 4s of Nov. 1, 1893-1913. M. & N.
13,000 4th issue \$500 4s of June 30, 1894-1914. J. & D.
13,500 Taylor Avenue 10-yr. \$500 4s of July 1, 1892-1902 (optional 9 each year). July 1.
10,000 Fair Grounds Ext. and Imp. 10-yr. \$500 5s of July 16, 1892-1902. July 16.
45,400 Cincinnati and Montgomery Turnpike 20-yr. bonds as follows:
31,000 1st issue \$500 4s of Dec. 24, 1892-1912. J. & D.
14,400 2d issue \$500 4s of May 13, 1893-1913. M. & N.
12,000 Columbia and N. Richmond Turnpike 10-yr. \$500 5s of Sept. 16, 1893-1903. Sept. 16.
90,000 West Eighth St. Extension 20-yr. \$500 4s of Oct. 25, 1893-1913 (* Oct. 25, 1903). Oct. 25.
20,000 Mitchell Ave. Bridge 10-yr. \$500 4s of Feb. 7, 1894-1904. Feb. 7.
20,000 Mitchell Ave. Improvement 10-yr. \$500 4s of Feb. 7, 1894-1904 (optional 8 each year). Feb. 7.
75,000 Miamitown Bridge 10-yr. \$500 4s of Feb. 28, 1894-1904. Feb. 28.
16,500 Michigan and Shaw Avenue bonds as follows:
5,500 3d issue 6-yr. \$500 5s of March 14, 1894-1900. March 14.
5,500 4th issue 8-yr. \$500 5s of March 14, 1894-1902. March 14.
5,500 5th issue 10-yr. \$500 5s of March 14, 1894-1904. March 14.
17,000 West Fork Bridge 10-yr. \$500 4s of July 11, 1894-1904. J. & J.
58,000 Venice Bridge 7-yr. \$500 4s of Sept. 1, 1894-1901. M. & S.
20,000 Ashbury Road 20-yr. \$500 4s of Oct. 1, 1894-1914. A. & O.
6,500 Tweed Avenue Improvement 7-yr. \$500 4s of Oct. 20, 1894-1901. Oct. 20.
36,000 Cincinnati, Oakley and Madison Ave. \$500 4s of Aug. 7, 1895, due \$6,000 yearly, Aug. 7, 1900-1905. F. & A.
46,000 Spring Grove Ave. Bridge 7-yr. \$500 4s of Nov. 1, 1895-1902. M. & N.
12,280 Restored Plats 7-yr. \$250 and \$500 4s of Jan. 22, 1896-1903. J. & J.
200,000 Hamilton County Special Fund Refunding 20-yr. \$500 4s of May 15, 1896-1916. M. & N.
104,500 Newtown Bridge 20-yr. bonds as follows:
25,000 1st issue \$500 4s of June 10, 1896—June 16, 1916. J. & D.
79,500 2d issue \$500 4s of Nov. 25, 1896-1916. M. & N.
100,000 Mitchell Avenue Aqueduct 20-yr. bonds as follows:
25,000 1st issue \$500 4s of Aug. 22, 1896-1916 (* Aug. 22, 1906). F. & A.
60,000 2d issue \$500 4s of Jan. 27, 1897-1917 (* Jan. 27, 1907). J. & J.
15,000 3d issue \$100 3/4s of Mar. 4, 1899-1919 (* Mar. 4, 1909). M. & S.
8,000 Restored Plats 7-yr. \$500 4s of Feb. 13, 1897. F. & A.
107,000 Hamilton, Springfield and Carthage Turnpike Bridge 20-yr. \$500 4s of Aug. 10, 1898. F. & A.
99,000 Big Miami River Bridge 20-yr. \$500 4s of Oct. 26, 1898-1918. A. & O.
14,000 Bridge Fund Deficiency 1-yr. \$100 5s of May 6, 1899-1900 (* Nov. 6, 1899). M. & N.

* Date of option. † Interest payable annually.

Interest.
\$31,000 Cincinnati and Montgomery Pike
 Bridge 20-yr. \$500 4s of July 8,
 1890-1919.....8 J. & J.
4,750 Harrison Suspension Bridge Repair
 1st issue 20-yr. \$100 and \$50 3½s
 of Aug. 26, 1899-1919.....* Aug. 20

Interest payable at the County Treasurer's office, Cincinnati, on all bonds but the \$150,000 County Expense bonds, interest on which is payable at the Bank of America, New York. Authority, Eugene L. Lewis, Co. Auditor, County seat, Cincinnati.

JEFFERSON.—Area, 435 sq. miles. Pop. 1890, 39,415. Ass'd val., 1899: R., \$11,911,780; P., \$6,122,100—total, \$18,033,880. Est. actual value, \$30,000,000. Tax rate per \$1,000, 1899, State and county, \$19.80.

Bonded debt, March 1, 1900 (total, \$398,500; annual interest charge, \$19,675):

Interest.
\$116,500 Pike 20-yr. 5s of June, 1910.....J. & D.
87,000 Pike 10-yr. 5s of June, 1911.....J. & D.
115,000 Pike 10-yr. 5s of June, 1902.....J. & D.
75,000 Pike 20-yr. 5s of June, 1913.....J. & D.

Interest payable at County Treasurer's office. Bonds are for \$500 and \$1,000 each, in coupon form. Sinking fund levy of 3 mills on the dollar of valuation in towns where the pikes are located yields about \$34,000 annually; and levy of 10 mills on the dollar of valuation of property within one mile on each side of the pike line yields about \$32,000 annually. Assets in treasury: Cash, \$50,000; securities, \$20,000. The bonds were issued under special legislative authority. County has never defaulted. Authority, Geo. F. Harden, County Auditor. County seat, Steubenville.

LUCAS.—Area, 430 sq. miles. Pop. 1890, 82,000; 1898 (est.), 150,000. Ass'd val., 1899: R., \$44,155,970; P., \$15,203,296—total, \$59,419,266. Est. actual value, 1890, \$135,000,000. Tax rate per \$1,000, 1899, \$33. Bonded debt, March 1, 1900—\$684,913, as follows: \$31,000 Stone Road Imp. 5s of 1900-1906; \$33,000 Stone Road Imp. 4½s of 1900-1908; \$50,000 Stone Road Levy 4½s of 1901-1911; \$15,000 Stone Road Repair 5s of 1911; \$8,413 Ditch 5s, due 1900-1901, interest M. & N.; \$1,500 Ditch Refunding 5 p. c. bonds, due 1900-1901; \$10,000 Bridge 5s, due 1900; \$78,000 Children's Home bonds, due \$10,000 4½s, 1905-1906; \$68,000 5s, 1900-1908; \$20,000 General 4½s, due \$5,000 yearly, 1903-7, interest M. & S.; \$15,000 Building 5 p. c. bonds of 1901, interest M. & N.;

* Interest payable annually.

Indebtedness of Cities and Towns in the State of Ohio.

AKRON, Summit Co.—Incorp.—town, 1836; village, 1852; city, 1865. Pop. 1890, 27,601; 1900 (est.), 50,000. Ass'd val., 1899: R., \$11,953,500; P., \$5,309,840—total, \$17,163,340. Est. actual value, 1898, \$40,000,000. Tax rate per \$1,000, 1899, \$24.20.

Bonded debt, March 19, 1900 (total \$461,400):

\$20,400 Street Improvement 5 p. c. bonds maturing:
 \$2,200 (\$600 and \$1,000 each) March 21, 1901; \$1,500 (\$500 and \$1,000 each) Oct. 1, 1901; \$2,500 (\$500 and \$1,000 each) April 1, 1900; \$2,200 (\$100 and \$500 each) Sept. 15, 1900-1902; \$1,000 (\$100 and \$500 each) March 11, 1901-1903; \$4,500 (\$500 each) March 18, 1901-1907; \$3,000 (\$600 each) March 3, 1901-1905.

13,000 Street Improvement 4 p. c. bonds (\$1,000 each), due Sept. 2, 1900-1904.

242,700 Paving 5 p. c. bonds maturing: \$20,000 (\$1,000 each) Sept. 7, 1900-1903 (\$5,000 yearly) \$11,100 (\$500, \$800 and \$1,000 each) Sept. 7, 1900-1901; \$11,000 (\$500 and \$1,000 each) Oct. 1, 1900-1902; \$34,000 (\$1,000 each) Sept. 15, 1900-1903; \$1,800 (\$300 and \$500 each) March 11, 1901-1903; \$41,800 (\$200, \$500 and \$1,000 each) June 18, 1900-1904; \$2,500 (\$500 each) Sept. 6, 1900-1903; \$14,000 (\$1,000 each) March 18, 1901-1905; \$120,000 (\$1,000 each) March 10, 1901-1906; \$4,500 (\$500 and \$1,000 each) Paving 4 p. c. bonds, maturing Oct. 3, 1901-1904.

50,000 Sewer 5 p. c. bonds maturing: \$1,700 (\$300 and \$400) April 1, 1900; \$4,000 (\$100, \$500, and \$1,000 each) Sept. 15, 1900; \$2,700 (\$100, \$300, and \$500 each) March 11, 1901; \$600 (\$100 and \$200 each) June 18, 1900; 1901; \$3,400 (\$200 and \$500 each) Sept. 6,

\$73,000 Armory 4½ p. c. bonds, due 1941 at \$500,000 (\$280,000 reg., \$220,000 coupon). Con. Bldg. 4s of 1944, opt. 1924, and \$50,000 July 1900. Interest on all bonds payable (at dates) at County Treasurer, except the Con. bonds, interest on which is payable at Men Trust Co., New York, N. Y. No unfunded bonds are payable by general levy, except Stone and Ditch bonds, which are paid by assess property benefited. Sinking fund provides payment of Armory bonds; 2 p. c. of amt. is levied each year and paid into sinking fund county has never defaulted. Authority, Godfrey, Aud. County seat, Toledo.

MAHONING.—Area, 422 sq. miles. Pop. 1919, 1899 (est.), 70,000. Ass'd val., 1899: 1,000,810; P., \$8,659,720—total, \$26,690,530. tual value, double assessed value. Tax rate 000, 1898, \$17.10. Bonded debt, May 21, 1900, consisting of \$50,500 County and road 5s 1900, interest Sept.; \$8,000 Road 5s of Sep interest Sept.; \$87,500 Infirmary 5s, due yearly on and after 1901, interest M. & S.; Bridge 5s, due \$5,000 yearly on and after 1901, interest M. & S.; \$185,000 Bridge 4½s, due \$5,000 yearly on 1900-1909, \$15,000 yearly on 1915, \$20,000 1900 1917, interest M. & S.; \$80,000 Bridge \$5,000 yearly, Sept. 1, 1900-1917, int. M. & \$54,000 Infirmary 4½s, due \$3,000 yearly, 1900-1917, int. M. & S. Interest payable in town. No default ever made in payment of litigation. W. R. Leonard, Auditor. Conn Youngstown, O.

MUSKINGUM.—Area, 651 sq. miles. Pop. 51,210; 1899 (est.), 60,000. Ass'd val., 1899: 140,227; P., \$7,637,854—total, \$23,778,081. tual value, \$35,000,000. Tax rate per \$100 about \$20. Bonded debt, Feb. 17, 1900—Monumental Hall 5s of May 1, 1913, int. M. & \$25,000 Funding 5s of March 1, 1919, int. M. & \$335,000 Bridge 5s, due \$50,000 Jan. 2 J. & J. 2, \$200,000 Jan. 2, 1906, int. J. 2 \$30,000 Jan. 2, 1907, int. J. 2 & J. 2, \$30,000 1916, int. A. & O., \$16,000 April 1, 1917, int. \$7,000 Sept. 1, 1918, int. M. & S.—total, \$ temporary loan, \$25,000; annual interest charge 400. All bonds are coupon for \$1,000 each, able from tax levy. Through sinking fund, and interest per annum are paid off. Interest in Zanesville, O., and at Nassau Bank, N. Y. No default ever made. Authority, Starkey, Aud. County seat, Zanesville.

1900-1901 \$36,000 (\$1,000 each)
 1900-1903 (\$9,000 yearly; \$1,900 & \$300 each) March 3, 1901-1901

\$6,000 Sewer 4 p. c. (\$500 and \$1,000 each 2, 1900-1903.

8,500 Sewer 4 p. c. (\$500 and \$1,000 each, 1900-1903.

93,300 Refunding 5 p. c. bonds maturing: (\$1,000 each) June 16, 1900-1906 yearly; \$20,000 (\$1,000 each) 8 1905; \$25,000 (\$1,000 each) June 11 \$4,700 (\$200 and \$500 each) Sept. 1 \$25,600 (\$600 and \$1,000 each) 1909.

13,000 Refunding 4 p. c. bonds (\$1,000 each) maturing June 10, 1907.

Interest payable semi-annually at City Treas. office, or at Nat. Park Bk., New York. No not exempt from taxation. The city has defaulted. Authority, Chas. H. Isbell, City Cl.

CANTON, Stark Co.—Incorp.—town, about city, about 1854. Pop. 1890, 26,189. Ass'd val. (R. & P.), \$11,368,330. Est. actual value \$45,000,000. Tax rate per \$1,000, 1899 (city), \$29.80.

Statement of bonded debt, March 19, 1900 (\$270,614):

Current Expense Bonds: 1 \$8,000 5s, 1891, due July 15, 1900-1901, \$4,000 yearly

1,000 5s, 1892, due Aug. 15, 1900

29,000 5s, Oct. 15, 1892, due June 1, 1906

6,000 5s, 1893, due Aug. 1, 1908

13,000 5s, 1893, due Aug. 1, 1909

4,000 5s, 1894, due Sept. 1, 1903

40,000 5s, 1895, due July 1, 1898-1901, \$5,000 yearly

		Interest.			Statement of bonded debt, Dec. 31, 1899 (total, \$27,371,600; interest charge, 1900, net, \$1,552,053):
4½s, 1895, due Dec. 21, 1906 and 10,	\$6,000 each.....	J. & D.	4½s, 1895, due Dec. 21, 1900, 3, 6,	\$6,000 each.....	Cincinnati So. Ry. Bonds (total; \$14,623,000):
4½s, 1895, due Dec. 21, 1900, 3, 6,	\$6,000 each.....	J. & D.	4½s, 1895, due Dec. 21, 1900, 3, 6,	\$6,000 each.....	Interest.
5s, 1896, due Dec. 1, 1901.....	J. & D.		5s, 1896, due Dec. 1, 1901.....	J. & D.	*\$494,000 7s of July 1, 1902..... J. 1 & J. 1.
5s, 1896, due March 1, 1908.....	M. & S.		5s, 1896, due March 1, 1908.....	M. & S.	7,644,000 7.3s of July 1, 1902..... J. 1 & J. 1.
3½s, 1899, due March 1, 1909.....	M. & S.		3½s, 1899, due March 1, 1909.....	M. & S.	2,890,000 g. 6s of May 1, 1906..... M. 1 & N. 1.
3½s, 1899, due Sept. 1, 1914.....	M. & S.		3½s, 1899, due Sept. 1, 1914.....	M. & S.	1,865,000 7.3s of May 1, 1906..... M. 1 & N. 1.
4½s, 1900, due Feb. 1, 1912, 15, and	18, \$10,000 each.....	F. & A.	4½s, 1900, due Feb. 1, 1912, 15, and	18, \$10,000 each.....	835,000 7s of Nov. 1, 1908..... M. 1 & N. 1.
					895,000 6s of Aug. 1, 1909..... F. 1 & A. 1.
					Consol. Slink. Fund Bonds (\$5,976,000):
					1,832,000 5s of May 1, 1930, opt. 1910..... M. 1 & N. 1.
					967,000 4s of July 1, 1931, opt. 1911..... J. 1 & J. 1.
					77,000 4s of July 1, 1941, opt. 1921..... J. 1 & J. 1.
					8,600,000 g. 40-yr. 3.65s of Feb. 1, 1937..... F. 1 & A. 1.
					Hospital Bonds:
					50,000 Letter 83 7s of May 1, 1906..... M. 1 & N. 1.
					City Hall Bonds:
					*\$25,000 4s of June 1, 1911, opt. 1901..... J. 1 & D. 1.
					Pavement Bonds (total, \$1,245,000):
					*150,000 4s of June 1, 1910, opt. 1900..... J. 1 & D. 1.
					*449,500 4s of June 1, 1911, opt. 1901..... J. 1 & D. 1.
					*445,500 4s of June 1, 1912, opt. 1902..... J. 1 & D. 1.
					*200,000 4s of June 1, 1914, opt. 1904..... J. 1 & D. 1.
					Trunk Sewer Bonds (total, \$350,000):
					*50,000 4s of June 1, 1929, opt. 1909..... J. 1 & D. 1.
					300,000 4s of June 1, 1932, opt. 1912..... J. 1 & D. 1.
					Water Works Bonds (total, \$1,902,900):
					70,000 Letter K 6s of June 15, 1900..... J. 15 & D. 15.
					93,000 Letter F 6s of Oct. 15, 1900..... A. 15 & O. 15.
					*199,000 4s of June 1, 1911, opt. 1901..... J. 1 & D. 1.
					*540,900 40-yr. 3½s of Aug. 1, 1938, opt. 1918..... F. & A.
					*1,000,000 3s of Aug. 1, 1939, opt. 1919..... F. 1 & A. 1.
					Miscellaneous Bonds (\$2,088,000):
					35,000 McLean Ave. Sewer Let. U2 6s of May 1, 1904..... M. 1 & N. 1.
					35,000 McLean Ave. Sewer Letter U2 6s of May 1, 1909..... M. 1 & N. 1.
					59,000 Funding Letter L 6s of Jan. 1, 1900..... J. 1 & J. 1.
					962,000 Funding 7s of May 15, 1904..... M. 15 & N. 15.
					100,000 Orph. Asy. reg. 6s of March 17, 1908..... M. 17 & S. 17.
					*55,000 Avenue 4s of June 1, 1912, opt. 1902..... J. 1 & D. 1.
					*144,000 Boulder Pavement 4s of June 1, 1912, opt. 1902..... J. 1 & D. 1.
					*850,000 Viaduct 4s of June 1, 1922..... J. 1 & D. 1.
					*100,000 Building University 4s of July 1, 1918..... J. 1 & J. 1.
					*100,000 Workhouse Imp't 4s of June 1, 1923..... J. 1 & D. 1.
					16,000 Madisonville Ave. 4s of June 1, 1915, opt. 1905..... J. 1 & D. 1.
					34,000 House of Refuge 4s of July 1, 1926..... J. 1 & J. 1.
					*68,000 Liberty St. Viaduct 4s of June 1, 1939, opt. 1919..... J. 1 & D. 1.
					4,526 Special Condemnation 3½s of April 1, 1919, opt. 1909..... J. 1 & D. 1.
					105,000 Avenue Pavement 3½s of Dec. 1, 1917, opt. 1907..... J. & D.
					3,500 Special Street Fund 3½s of Aug. 1, 1914, opt. 1909..... J. & D.
					Avondale Bonds Assumed (total, \$464,500):
					*5,000 Sewer 5s, due Dec. 1, 1904..... J. & D.
					52,500 Sewer 5s, due Oct. 1, 1905—Aug. 1, 1917..... various.
					75,000 Water 5s of Jan. 1, 1907..... J. 1 & J. 1.
					25,000 Turnpike St. Imp't 5s of May 1, 1914..... M. 1 & N. 1.
					74,500 Fire & Police 5s of Sept. 1, 1914—June 1, 1923..... various.
					2,500 Sidewalk 5s of July 1, 1913..... J. 1 & J. 1.
					230,000 Street Imp't 4s of June 1, 1921—Nov. 1, 1925..... various.
					Clifton Bonds Assumed (total, \$231,500):
					20,000 No. 1 Water 5s of Jan. 1, 1906..... J. 1 & J. 1.
					50,000 Sewerage 4.5s of July 1, 1917..... J. 1 & J. 1.
					99,500 No. 1 Gen. Imp't 4.5s of July 1, 1918..... J. 1 & J. 1.
					50,000 No. 2 Gen. Imp't 4.5s of May 1, 1920..... M. 1 & N. 1.
					12,000 No. 2 Water 4.5s of April 15, 1922..... A. 15 & O. 15.
					Linwood Bonds Assumed (total, \$72,000):
					3,000 Water Works & Elec. 6s of April 1, 1904..... A. 1 & O. 1.
					40,000 Water Works & Elec. 6s of Feb. 1, 1923..... A. 1 & O. 1.

utes, and \$20,018 street improvement 5 p. c. bonds, 250 street improvement 5 p. c. bonds, due at various dates. The trustees of the sinking fund hold street improvement bonds, which are paid by special property assessment in addition to above, amounting to \$1,045,129, and Board of Education 3½ p. c. and 4 p. c. bonds amounting to \$92,500—total, \$1,137,629—being applicable to redemption of general bonds preceding.

The Cincinnati Southern Ry. Trustees receive and pay \$1,090,000, same being present rent of the road, which increases to \$1,250,000 in 1901. The water works income pays the interest on water bonds and sustains the water bond sinking fund. With these exceptions the care of the debt is a general charge on the city. The increase of bonded debt outstanding for the year 1899 was \$185,900, the total outstanding Dec. 31, 1898, being \$27,185,700. From preceding amount must be deducted the amount of street, pavement, and sewerage assessment improvement bonds held in the sinking fund, being \$1,045,129; Board of Education of the city of Cincinnati bonds held in the sinking fund being \$92,500, and cash on hand uninvested in sinking fund being \$687,514, making a total of \$1,825,143, leaving a net liability of \$25,546,456.

The American Exchange National Bank, New York, N. Y., and the Third National Bank, Cincinnati, O., are the authorized agents of the trustees of the sinking fund of Cincinnati, and all bonds and interest coupons will be paid by said banks when due. Interest on the several issues of Avondale bonds is payable at the Fourth National Bank, Cincinnati, O.; on Clifton issues at Ohio Valley National Bank of Cincinnati; on Linwood bonds, Riverside bonds, and Westwood bonds, place of payment not reported. No default ever made in payment of obligations. In March, 1900, an agreement was made by which the Board of Trustees of the Cincinnati Southern Ry. Co. will have until July 1, 1901, to extend the time of payment of the Cincinnati Southern Ry. Co. bonds; if the bonds are not refunded by that time the Sinking Fund trustees to undertake the refunding. Authority, Louis Carroll, Secretary of Trustees of the Sinking Fund.

CLEVELAND, Cuyahoga Co.—Incorp. a village, 1814; city, 1836; consol. with Ohio City, 1854. Pop. 1890, 261,253; 1899 (est.), 375,000. Ass'd val., 1900: R., \$108,265,800; P., \$36,806,005—total, \$145,071,805. Estimated actual value, 1899, \$500,000,000. Tax rate per \$1,000, 1900, \$29.40.

Bonded debt, Jan. 1, 1900 (total, \$11,981,360):

Interest.	
\$100,000 Water works 3 65-100s of 1902.....	M. & S.
100,000 Water works 4s of 1903.....	J. & J.
275,000 Water works 6s of 1900.....	M. & S.
12,000 Water works 6s of 1903.....	J. & J.

100,000 Garbage Plant 4s of 1910.....	
100,000 Fire Dept. 5s of 1902.....	
147,000 Fire Dept. 5s of 1903.....	
20,000 Police Station 5s of 1901.....	
100,000 Police Station 4s of 1917.....	
500,000 Park 4s of 1923.....	
500,000 Park 4s of 1924.....	
600,000 Park 4s of 1927.....	
400,000 Park 4s of 1928.....	
500,000 Park 4s of 1929-1931.....	
50,000 Giddings Brook 4s of 1918.....	
1,368,000 Sewer 4s, 4½s, and 5s of 1900-1917.....	
59,300 Street Imp. 6s of 1900-1905.....	

Street improvement notes, \$1,161,000—total, and notes, \$13,142,445; sinking funds, \$1,900 debt, Jan. 1, 1900, \$11,176,451. Net debt, deducting \$2,387,000 water debt, \$8,789,451. 7 p. c. of assessed value, \$10,155,000; balance inside debt limit, \$1,365,588. In addition above bonds there are outstanding \$25,000 Library bonds, and \$1,195,000 School bonds. Street improvement bonds are payable by assessment. Bonds are for \$1,000 each. City owns its water works. Income from water, 1898, \$653,116. Interest and principal payable at American Exchange Nat'l Bank, N. Y. The city never defaulted. Authority, Charles P. Sullivan, Auditor.

COLUMBUS, Franklin Co.—Incorp. as a city, Feb. 10, 1816; as a city, March 3, 1834. Pop. 88,193; 1890 (est.), 142,000. Ass'd val., 1900: R., \$51,093,530; P., \$13,251,469—total, \$64,344,999. actual value, 1899, \$150,000,000. Tax rate per 1899, \$27.50.

Bonded debt, Dec. 31, 1899 (general city, 500; street imp., \$2,212,100—total, \$7,334,600):

Sewer Bonds (total, \$1,630,500):	
\$4,000 6s, 1891, due Sept. 1, 1902.....	
20,000 6s, 1884, due June 1, 1904.....	
17,000 6s, 1884, due July 1, 1904.....	
10,000 5s, 1890, due Dec. 1, 1900.....	
48,500 5s, 1891, due July 1, 1902.....	
40,000 5s, 1890, due Nov. 1, 1910.....	
10,000 5s, 1890, due Dec. 1, 1910.....	
200,000 5s, 1891, due Jan. 1, 1911.....	
1,500 5s, 1891, due March 1, 1911.....	
30,000 5s, 1892, due July 1, 1912.....	
100,000 5s, 1893, due Sept. 1, 1913.....	
250,000 4½s, 1891, due Sept. 1, 1921.....	
4,500 4s, 1881, due July 1, 1901.....	
165,000 4s, 1883, due May 1, 1903.....	
29,000 4s, 1884, due May 1, 1904.....	
118,000 4s, 1885, due Dec. 1, 1905.....	
25,000 4s, 1886, due June 1, 1906.....	

Interest.

3, due July 1, 1903.....J. & J.
8, due Nov. 1, 1908.....M. & N.
9, due Nov. 1, 1909.....M. & N.
8, due July 1, 1918.....J. & J.
8, due June 1, 1928.....J. & D.

Hall Bonds (total, \$141,000):
3, due June 1, 1906.....J. & D.
9, due March 1, 1909.....M. & S.

House Bonds (total, \$24,000):
8, due July 1, 1908.....J. & J.
9, due Aug. 1, 1909.....F. & A.

Viaduct Bonds (total, \$650,000):
1, due Jan. 1, 1911.....J. & J.
92, due July 1, 1902.....J. & J.
92, due Nov. 1, 1902.....M. & N.
94, due July 1, 1909.....J. & J.

20-yr. Bonds (total, \$415,000):
Fund 4s of July 1, 1908.....J. & J.
und 4s of Sept. 1, 1908.....M. & S.
d Light 4s of Sept. 1, 1908.....M. & S.
und 4s of June 1, 1918.....J. & D.
Fund 5s of Nov. 1, 1910.....M. & N.
d Light 5s of Nov. 1, 1900.....M. & N.
und 5s of Nov. 1, 1910.....M. & N.
Fund 5s of April 1, 1913.....A. & O.

ous Bonds (total, \$1,075,000):
20-yr. 4s of April 1, 1904.....A. & O.
Levee 20-yr. 4s of June 1, 1909.....J. & D.
rison Ref. 20-yr. 4s of Nov. 1,
.....M. & N.
St. Br. 15-yr. 4s of May 1,
.....M. & N.
St. Br. 15-yr. 5s of July 1,
.....J. & J.
Fire Dept. 20-yr. 5s of Nov.
.....M. & N.
Fire Dept. 11-yr. 5s of June
.....J. & D.
004.
In Park 15-yr. 5s of July 1,
.....J. & J.
St. Viaduct 20-yr. 4 1/2s of
b 1, 1914.....M. & S.
ept. 20-yr. 4s of June 1, 1916.....J. & D.
d Light 30-yr. 4s of Dec. 1, 1927.....J. & D.
Loan Ref. 2-yr. 4s of April
.....A. & O.
20-yr. 4s of Oct. 1, 1918.....A. & O.
20-yr. 4s of Oct. 1, 1919.....A. & O.
debt, as above, \$7,334,800. Deduct
fund, \$2,301,532. Net bonded debt
\$1,187,000; other, \$3,846,068. \$5,033-
it. charge on general city bonds, \$228-
hand, \$62,367. Sinking fund receives
annually. The improvement bonds are
assessments on frontage, all others from
rest on police deficiency bonds of 1908,
1902. Poor Fund 4s of 1918, \$65,000
228. \$10,000 Sewer 4s of 1918, and on
ment bonds (except consolidated street
onds, which are payable, principal and
e city's agency, New York), payable
reasurer's office; on all other issues
ark Bank, New York. \$50,000 Levee
of June 1, 1889, payable 20 years
subject to call at option of city after
called for payment July 15, 1899, in-
on that date. The city has never de-
ment of its obligations. Authority,
mender, Clerk, Trustees of the Sinking

ntgomery Co.—Incorp. as a town, 1805;
Pop. 1900, 95,000. Ass'd val., 1899,
2et. actual value, \$100,000. Tax
—1899 (city), \$10.75; city schools, \$8.25;
State, \$2.84. \$25.60.
March 1, 1900 (total, general bonds,
uding \$701,000 water bonds):

Interest.

5s of Sept. 1, 1900-1903.....M. & S.
5s of Oct. 1, 1904.....A. & O.
all 4s of Sept. 26, 1902.....M. & S.
ding 5s of June 1, 1900-1910.....J. & D.
ept. 5s of Sept. 1, 1900-1902.....M. & S.
5s of Oct. 1, 1904.....A. & O.
4s, due Oct. 1, \$10,000 y'y,
12, \$15,000 y'y, 1913-18.....A. & O.
St. Sewer 4s of June 1, 1900-
.....J. & D.
St. Sewer 4s of Sept. 1, 1900.....M. & S.
St. Sew. 4s of Oct. 1, 1900-1903.....A. & O.
Dept. 5s of Sept. 1, 1900-
.....M. & S.

Interest.

*\$150,000 Sewer 5s of April 1, 1912-18.....A. & O.
50,000 Sewer 4s, due \$10,000 yearly, Oct.
1, 1908-12.....A. & O.

135,000 Funded Debt 5s of April 1, \$15,000
y'y, 1900-1908.....A. & O.

25,000 Funded Debt 5s of Nov. 1, 1901.....M. & N.
65,000 Funded Debt 4s of Sept. 26, 1902.....M. & S.
3,000 S. W. Sewer 4s of Sept. 1, 1900.....M. & S.
50,000 Street Imp. 5s of April 1, 1903-7.....A. & J.
*120,000 Street Imp. 5s of June 1, 1900-1910.....J. & J.
*21,000 Wolf Creek Imp. 4s of 1900-1902.....M. & N.
*25,000 Street Pa. 5s of Aug. 1, 1906.....F. & A.
*375,000 Street Pa. 5s of April 1, 1911-19.....A. & O.
*100,000 Street Pa. 5s of Nov. 1, 1913-19.....M. & N.
10,000 Street Pa. 3 1/2s of Dec. 1, 1918.....J. & D.
*6,000 Water 4s of Oct. 1, 1900-1901.....A. & O.
*20,000 Water 4s of Oct. 1, 1901-1906.....A. & O.
*20,000 Water 4 1/2s of Aug. 20, 1900-1905.....F. & A.
*20,000 Water 5s of Sept. 1, 1900-1903.....M. & S.
*30,000 Water 5s of Aug. 1, 1900-1905.....F. & A.
*100,000 Water 5s of April 1, 1908-1909.....A. & O.
*21,000 Garbage Crematory 5s of Feb. 1,
1901-1904, Aug. 1, 1905.....F. & A.
505,000 Water 4s, May 1, 1905.....M. & N.

*Special sinking fund is authorized to pay principal
and interest as they mature; general sinking fund
provides for the principal of all bonds marked thus *.
The City Hall bonds are provided for by rents.

In addition to the bonded indebtedness as above,
there were outstanding on March 1, 1900, special as-
sessment bonds to the amount of \$756,000; principal
and interest payable from assessments upon abutting
or benefited property. No unfunded debt. Sinking
funds (cash, \$490,707; bonds, \$128,000), \$618,707.
Net debt, \$2,447,293. The city owns its water works.
Interest payable at the American Exchange Nat. Bk.,
New York, or at the City Nat. Bk., Dayton. The
city has never defaulted. Authority, Robert H.
Ferguson, City Comptroller.

FINDLAY, Hancock Co.—Pop. 1890, 18,553. Ass'd
val., 1898, \$6,325,570; 1899, \$6,342,350. Tax rate per
\$1,000, 1898 and 1899, \$32. Bonded debt (total, \$521-
755), March 3, 1900: \$20,000 Gas Works Const. 5s,
due (\$10,000 yearly) 1901, 1910; \$23,000 Gas Works
Enlargement 6s, due 1900-1905; \$37,000 Gas refund-
ing 6s of 1906; \$97,130 St. Imp. 6s, due 1900-1909;
\$35,125 Sewer 6s, due 1900-1909; \$220,000 Water 6s,
due (\$150,000) 1907; (\$20,000) 1914; (\$25,000) 1919;
(\$25,000) 1921; \$25,000 Water 6s, due 1906; \$38,000
Water ref. 6s, due 1922; \$7,500 Fire ref. 4 1/2s, due
1900, 5, 9; \$9,000 City Imp. ref. 4 1/2s, due 1901-1907;
\$10,000 St. Imp. and Sewer ref. 6s, due 1903-1912—
total, \$521,755. The city owns its own water works
and gas plant. Interest payable at the Fourth Nat.
Bk., New York. The improvement bonds are pa-
vided for by special assessment on abutting property;
water and gas bonds, by special tax levy and income
from plant; all other bonds, by general tax levy. A.
W. Ray, City Clerk.

FOSTORIA, Seneca Co.—Incorp. as a city, March,
1889. Pop. 1890, 5,885; 1900 (est.), 10,000. Ass'd
val., R. & P., 1899, \$2,442,430. Est. actual value,
\$4,000,000. Tax rate per \$1,000, 1898, \$36.80; 1899,
\$39.90. Bonded debt, Feb. 1, 1900 (total, \$622,074),
consists of \$13,000 Gen. & Ref. \$1,000 coup. 6s, is-
sued 1887, due 1906; \$200,000 Water \$1,000 coup. 6s,
issued 1889, due 1899 and 1904; \$292,000 Sewers and
Sewage Disposal \$500 and \$1,000 coup. 6s, issued 1891,
'92, '94, '95, due 1906, '10, '20, '26; and \$117,074
Paving \$500 and \$1,000 coup. 6s, issued 1893, '94,
'95, due 1908, '11, '13. Interest payable March and
Sept., on Water bonds at the Shoe and Leather Bk.,
New York; on Refunding bonds, in New York; on all
other bonds in New York and Fostoria. The Paving
and Sewer bonds are provided for by general levy
and special assessment on abutting property; all
other bonds by annual tax levy. Water works plant
is owned by the city. No default ever made in pay-
ment of any obligation. On Feb. 20, 1900, the city
offered for sale \$14,367 Refunding coup. 4s, dated
Feb. 20, 1900, due March 1, 1920, interest M. & S.;
interest and principal at Chase Nat. Bk., New York,
N. Y. Authority, J. M. Schatzel, City Clerk.

HAMILTON, Butler Co.—Incorp. as a city, 1848.
Pop. 1890, 17,565; 1899 (est.), 25,000. Ass'd val.,
1898 (R. & P.), \$8,200,000. Est. actual value, 1898,
\$12,500,000. Tax rate per \$1,000, 1898, \$28.10.
Bonded debt, May 1, 1900 (total, \$874,414):

Interest.

\$286,500 Water 5s, due 1900-1915.....J. & J.
145,000 Gas 5s of Feb. 1, 1900-1918.....F. & A.
95,200 Sinking fund 5s, 1903.....M. & S.
100,000 Electric Light 5s of July 1, 1904-18.....M. & S.
342,914 Street and Sewer Assessment 4 1/2s.....

1899, \$12,000,000. Tax rate per \$1,000, 1899, \$27.60. Bonded debt, March 31, 1900—\$100,000 Machine Shop 6s, issued 1890, due April 1, 1900, int. A. & O.; \$50,000 Water 5s, issued 1885, due \$10,000 yearly, March 1, 1906-10, int. M. & S.; \$150,000 Water 3½s, due March 1, 1925, opt. 1920, int. M. & S.; \$138,000 Water 5s, issued 1888, due April 1, 1916, int. M. & S.; \$2,500 Greenlawn Ave. Improv. 6s, issued 1895, due July 1, \$500 yearly, 1900-1902, \$1,000 in 1903, int. J. & J.; \$22,000 West Spring St. Paving 6s, due \$2,000 July 1, 1900, and \$2,000 each Jan. 1 and July 1, 1901-1907, int. Jan. and July; \$8,500 N. Main St. Paving 5s, due \$1,500 every six months, July 1, 1900-1902, and \$1,000 July 1, 1902, int. Jan. and July; \$54,500 W. Market St. Paving 5s, due \$3,000 every six months, July 1, 1900-1907, \$5,000 Jan. 1, 1908, \$2,000 July 1, 1908, \$2,500 Jan. 1, 1909, int. Jan. and July; \$5,000 Harrison Ave. Paving 5s, due \$300 July 1, 1900, \$300 every six months, Jan. 1, 1901-7, \$500 Jan. 1, 1908, int. Jan. and July; \$20,000 Street Fund 5s, issued 1898, due \$1,000 every six months, Jan. 1, 1901, to July 1, 1910, int. Jan. and July; \$20,000 Special St. Imp. Fund 5s, due \$1,000 every six months, Jan. 1, 1904, to July 1, 1910, int. Jan. and July; \$10,500 W. Wayne St. Pav. 5s, due semi-annually, int. Jan. and July; \$2,550 South Collet St. Pav. 5s, due semi-annually, int. Jan. and July; \$44,000 So. Main St. Paving 5s, due \$2,000 semi-annually, July 1, 1900-1903, \$3,000 semi-annually, Jan. 1, 1904-1908, int. Jan. and July; \$36,000 W. North St. Pav. 5s, due \$2,000 semi-annually, July 1, 1900-1909, int. Jan. and July; \$10,000 Fire Dept. Bldg. 4s, due \$500 each, April 1 and Oct. 1, 1901-1910; \$50,000 Sewer 4s, due \$2,000 each, April 1 and Oct. 1, 1901-1913, int. A. & O.; \$4,750 Water St. Paving 4s, due \$250 July 1, 1900, and Jan. 1 and July 1, 1901-1909, \$250 each; \$2,850 Linden St. Paving 4s, due July 1, 1900, \$150, and \$150 each Jan. 1 and July 1, 1901-1909; \$10,000 South West St. Paving 4s, due \$500 July 1, 1900, and \$500 each Jan. 1 and July 1, 1901-1909; \$13,500 East Elm St. Paving 4s, due \$500 July 1, 1900, \$750 each Jan. 1 and July 1, 1901-1908, and \$500 each Jan. 1 and July 1, 1909; \$4,750 Eureka St. Paving 4s, due \$250 July 1, 1900, and \$250 each Jan. 1 and July 1, 1901-1909; \$33,500 Wayne St. Paving No. 2 4s, due \$1,500 July 1, 1900, \$1,500 each Jan. 1 and July 1, 1902, \$1,500 Jan. 1 and July 1, 1902-1908, \$2,000 Jan. 1, 1907, \$1,500 July 1, 1907, and \$1,500 each Jan. 1 and July 1, 1908-1909; and \$13,400 West Market St. Paving No. 2 5s, due \$500 July 1, 1900, \$500 each Jan. 1 and July 1, 1901, \$800 each Jan. 1 and July 1, 1902-1908, \$500 July 1, 1908, and \$500 each Jan. 1 and July 1, 1909—total, \$817,200.

Floating debt, less cash on hand, about \$35,000. Interest on 5 p. c. Water bonds, at office of Winslow

SANDUSKY, Erie Co.—Pop. 1890, 18,471 (est.), 25,000. Ass'd val., 1899: R., \$4,812,922; \$2,324,650—total, \$7,137,570. Tax rate per 1899, \$30.

Bonded debt, March 20, 1890 (total, \$235,000) follows:

\$45,000 Water 4½s, due \$5,000 y'ly, July 15, 1900-1908.
60,000 Water 5s, due \$10,000 y'ly, April 15, 1900-1905.
10,000 5s of May 1, 1906.
10,000 4s of April 15, 1909.
14,000 Water 5s, due \$3,000 y'ly, April 1, 1906-9, \$2,000 1910.
18,000 Water 5s, due \$3,000 y'ly, July 1, 1900-1905.
12,000 5s, due \$4,000 y'ly, April 2, 1900-1901-1903.
4,000 5s of May 1, 1902.
24,000 Dock Imp. 5s, due \$2,000 y'ly to 1911.
45,000 Dock Imp. 5s, due \$3,000 y'ly to 1908.
56,000 Refund. 5s, due \$5,000 y'ly, June 10, 1900-1910.
14,000 Refund. 5s, due Sept. 1, \$7,500 1911, \$6,500 1912.
1,500 Refund. 5s of Oct. 15, 1912.
68,200 Sewer 5s, due in Series 1900-1908.
14,000 Sewer 4½s, due \$6,000 Sept. 1, 1906, \$3,000 Oct. 15, 1905, \$5,000 Nov. 1, 1908.
189,300 Street Paving 5s, due 1900-1904.
30,000 Street Paving 4½s, due \$6,000 y'ly, May 1, 1900-4.
10,000 Sanitary 4s, due \$2,000 y'ly, 1902-6.

Interest on water bonds and on dock Imp.

bonds payable in New York; on sewer 5s in

Boston; on all others at City Treasury.

T bonds, except \$30,000, are payable by spec-

iment, and the street improvement bonds (ex-

cept \$30,000) by abutting property. Authority, A. V.

City Clerk.

SPRINGFIELD, Clark Co.—Incorp. as

March 21, 1866. Pop. 1890, 31,835; 19

40,000. Ass'd val., March, 1899: R. & P.

000. Est. actual value, \$32,000,000. Tax

\$1,000, 1898, \$22.80. Bonded debt, May

consists of—\$160,000 Water Works 5s of

due yearly; \$202,000 Water Works 5s,

1906 to 1917; \$225,000 Market House 4½s,

000 yearly, Sept. 1, 1907-1921; \$40,000 S-

provement (city's share) 5s of 1899-1905

Bridge 5s of 1899-1902; \$13,000 Sewer 6s

1900; \$5,000 Cemetery 5s, due 1904-1905; \$27

improvement and sewer bonds are payable assessment; all others from general fund payable March and Sept. Sinking fund debt, March 25, 1899, \$770,955. On the general bonded indebtedness was \$217,000—total, \$717,900. Sinking fund debt, \$704,800. J. B. Ehrenfried.

Leas Co.—Pop. 1890, 81,434; 1899 (est.), 1 val., 1899: R., \$38,968,940; P., \$12,551,780,408. Est. actual value R. & O. Tax rate per \$1,000, 1899, \$33.

Dec. 31, 1899 (total, \$6,030,919; advance, \$277,673): Interest.
 Bond Def. 4½s of Oct. 10, 1903. A. & O.
 Refdg. 4½s of May 15, 1914. M. & N.
 Bond Refdg. 5s of April 1, 1905. A. & O.
 Bond Refdg. 4½s of Dec. 1, 1900. J. & D.
 Bond Refdg. 4½s of April 30, 1906. M. & N.
 Bond Refdg. 4½s of Dec. 1, 1906. J. & D.
 Bond Refdg. 4½s of July 1, 1917. J. & J.
 Bond Ref. 4½s of May 1, 1908. M. & N.
 Bond Ref. 4½s of July 1, 1919. J. & J.
 Bond Ref. 4½s of May 26, 1911. M. & N.
 Bond Ref. 4½s of Nov. 1, 1911. M. & N.
 Bond Refdg. 5s of Oct. 1, 1901. A. & O.
 Bond Ref. 4½s of July 1, 1912. J. & J.
 Bond Ref. 5s of Oct. 1, 1919.
 Bond Ref. 5s of Dec. 1, 1919.
 Ref. 4½s of June, 1929.
 4½s of July 1, 1942. J. & J.
 4½s of July 1, 1922. J. & J.
 4½s of July 1, 1944. J. & J.
 5s of June 1, 1903. J. & D.
 Vks. Ref. 4½s of Sept. 20, 1914. M. & S.
 er. 4½s of Sept. 4, 1910. M. & S.
 er. 5s of May 1, 1911. M. & N.
 ersec. 4½s of Jan. 15, 1913. J. & J.
 ersec. 5s of Nov. 1, 1913. M. & N.
 ersec. 4½s of Nov. 2, 1911. M. & N.
 ersec. 5s of Jan. 20, 1912. J. & J.
 ersec. 4½s of Sept. 1, 1912. M. & S.
 ersec. 4½s of May 1, 1915. M. & N.
 ersec. 4½s of March 1, 1914. M. & S.
 ersec. 4½s of Jan. 1, 1907.
 ersec. 4½s of June 1, 1907.
 ersec. 4½s of Sept. 1, 1907.
 ersec. 4½s of April 1, 1909.
 Woody. 7-3-10s of May 4, 1900. M. & N.
 5s of Oct. 1, 1913, op. aft.

4½s of May 1, 1908. M. & N.
 4½s of Oct. 1, 1913. A. & O.
 4½s of June 30, 1908. J. & D.
 5s of Jan. 2, 1911. M. & S.
 4½s of Sept. 10, 1911. M. & S.
 4½s of Oct. 1, 1913. M. & O.
 4½s of Feb. 1, 1925. F. & A.
 4½s of Dec. 1, 1914. J. & D.
 Ref. 4½s of April 1, 1929.
 Hall 5s of April 1, 1905. A. & O.
 as Judg's 4½s of Oct. 2, 1903. A. & O.
 as 4½s of May 10, 1919. M. & N.
 as 4½s of Oct. 1, 1904. A. & O.
 as 4½s of Oct. 1, 1909. A. & O.
 as 4½s of Oct. 1, 1914. A. & O.
 as 4½s of Oct. 1, 1919. A. & O.
 as 4½s of July 1, 1917. J. & J.
 ry 4½s of April 8, 1900. A. & O.
 ry 4½s of Sept. 1, 1901. M. & S.
 ry 4½s of May 29, 1907.
 rt. Barn 4½s of May 15, 1911. M. & N.
 4½s of July 1, 1912. J. & J.
 4½s of Sept. 1, 1912. M. & S.

Interest.
 \$50,000 Fire 4s of July 1, 1908. J. & J.
 8,000 Dredging 4½s of July 15, 1912. J. & J.
 70,000 Imp't Def. 4½s of April 20, 1914. A. & O.
 60,000 Water Works Extension 5s, due \$30,000 y'ly, Jan. 1, 1900-1901. J. & J.
 20,000 Unvers. Ref. 5s of Nov. 16, 1905. M. & N.
 20,000 University 4s of Aug. 31, 1908. F. & A.
 6,000 Street Intersec. 4½s of Dec. 1, 1906. J. & D.
 9,600 Gen. St. Imp. 4s of March 1, 1908. M. & S.
 19,500 Gen. St. Imp. 4s of Oct. 10, 1908. A. & O.
 Total general bonds, as above, \$6,030,919; less sinking fund investments \$672,374; net general debt, \$5,358,545. Special debt, unredeemed improvement bonds and certificates (based on special assessments), \$333,230—total debt, Dec. 31, 1899, \$5,741,775. All bonds and semi-annual interest are payable at the Importers' and Traders' National Bank, New York City—except the general refunding issue of May 15, 1914, the Memorial Hall and the University bonds, which are payable at the office of the trustees of the sinking fund, Toledo, O. The bridge 5s of 1913 are redeemable at any time after the year 1893, the bridge refunding 4s of 1929 at any time after 1919, and the park refunding 3½s of 1929 at any time after 1924. Total amount of outstanding bonds for school purposes (4 p. c. interest), \$110,000. Authority, William O. Holst, City Clerk.

YOUNGSTOWN, Mahoning Co.—Pop. 1880, 15,435; 1890, 33,220; 1900 (est.), 60,000. Ass'd val., 1899: R., \$10,252,440; P., \$4,171,300—total, \$14,423,740. Assessment is about 40 p. c. actual value. Tax rate per \$1,000, \$32.50. Bonded debt, Feb. 20, 1900 (total, \$501,270)—\$220,000 Water 5s, \$100,000 due Sept. 1, 1901, int. M. & S.; \$120,000 due yearly May 1, 1900-1911, int. M. & N.; \$35,000 Fire Dept. 5s, due Oct. 1, 1900-1917, int. A. & O.; \$15,000 Main Street 5s, due Oct. 1, 1900-1902, int. A. & O.; \$219,270 Street Imp. 5s and 6s, due Oct. 1, 1900-1906, int. A. & O., and \$12,000 Garbage Disposal Plant 5s, due Aug. 1, 1900-1903, int. F. & A. Floating debt at 5 p. c., \$27,000—total debt, \$528,270. Sinking funds, \$31,205. Net debt, \$497,065. Interest on \$100,000 Water Works bonds payable at Park National Bank, New York, N. Y., on all other issues at city treasury. The Special Improvement Bonds are payable by special assessment on abutting property. Other bonds are payable from annual tax levy. No default ever made in payment of obligations. Authority, F. C. Brown, City Clerk.

ZANESVILLE, Muskingum Co.—Pop. 1890, 21,009; 1899 (est.), 25,000. Ass'd val., 1899, \$9,184,000. Property is assessed about one-third actual value. Tax rate per \$1,000, 1899, \$28.40.

Bonded debt, March 15, 1900 (total, \$558,000): Interest.
 \$10,000 Cemetery 5s of July 1, 1908. J. & J.
 10,000 Refund. Ref. 4s of 1910. M. & S.
 204,000 Refund. 4s of Oct. 1, 1915. A. & O.
 40,000 Natural Gas 4½s of May 1, 1906. M. & N.
 30,000 Wat. Wks. Ref. 3½s of Oct. 1, 1920. A. & O.
 60,000 Water Wks. 4½s of July 1, 1907. J. & J.
 20,000 Water Works 4½s of Oct. 1, 1909. A. & O.
 70,000 Water Works 4½s of April 1, 1913. A. & O.
 50,000 Water Works 4½s of July 1, 1916. M. & N.
 25,000 Wat. Works Ref. 5s of July 1, 1913. J. & J.
 25,000 Zanesv. Ry. 4½s of July 1, 1905. J. & J.
 14,000 Zanesville Ry. 4½s of Jan. 1, 1910. J. & J.

Bonded debt, \$558,000; special assessments, \$67,360—total debt, March 15, 1900, \$625,360. Interest payable at the Nussau Bank, New York City, or at the Treasurer's office. C. N. Bainter, City Clerk.

TERRITORY OF OKLAHOMA.

R.—Organized as a Territory (Act May 2, 1890) May 2, 1890. Formerly part of the Indian Territory, divided into 22 counties. Area, 39,030 sq. miles. Pop. 1894, 212,635; 1898 (est.), 303,035. Ass'd & P., \$42,982,414. Tax rate per \$1,000, 1899, \$5.20. Property is assessed at about one-half of value. For statistics of assessment, population, etc., see previous issues of the Manual. Debt, June 30, 1899, \$48,000 6 p. c. 10-30-yr. School bonds. This debt was contracted to provide for the Territory's three institutions of learning. These bonds bear interest at the rate of 6 p. c., payable annually in July, at the Western National Bank, New York, N. Y. Warrants out-
 30, 1899, \$270,036. Section 388, Revised Statutes, provides for an annual tax of one-half of assessed valuation to meet this interest as it becomes due.

STATE OF OREGON.

History.—Oregon was formed into a separate Territory Aug. 14, 1848, and admitted into the U. S. Feb. 14, 1859. Area, 94,560 sq. miles. Pop. 1890, 313,767. Gross valuation, 1899, \$128,673,162; net valuation and exemption, \$8,090,229; equalized valuation, \$120,282,879. Average tax rate per \$1,000, 1900, 2.14. Statement showing, by counties, area, population (1890), and assessed valuation (1891 and 1892), a statistics of State population and assessment, etc., see previous issues of the Manual.

Receipts and Disbursements for year ending Dec. 31, 1899.—Cash on hand, Jan. 1, 1899, \$73,464.92; receipts during year, \$1,914,548.14—total, \$2,678,247.37. Disbursements, \$1,936,930.94. Cash on hand, Dec. 31, 1900, \$741,316.43.

Bonded Debt, Dec. 31, 1899.—The State is practically out of debt. There are outstanding: Bounty bonds, due Jan. 1, 1890, \$50; Soldiers Relief bonds, due Jan. 1, 1874, \$351; Modoc War bonds, Jan. 1, 1890, \$103.84; and Indian War bonds, also past due, \$652.70—a total of \$1,357.54 bonds. Provision long since been made for payment of above bonds, and interest thereon has ceased. Thirty-eight \$500 bonds of \$50 each (exclusive of interest) still remain uncalled for. Outstanding State warrants payable from Swamp Land fund, with accrued interest, \$36,271.64; from State Seal Bounty fund, and accrued interest, \$32,946—total, \$69,217.64. Irreducible trust fund, Jan. 1, 1900: School fund, \$3,949; Agricultural College fund, \$140,664.38; University fund, \$101,398.65. Interest on loans made from school fund, payable Jan. 1 and July 1, at Salem, Ore.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466.

Indebtedness of Cities and Towns in the State of Oregon.

PORTLAND, Multnomah Co.—Incorp. 1854. In June, 1891, Portland, East Portland, and Albina (pop. 1890, 62,048) were consolidated. Pop. 1890 (before consolidation), 46,385; 1895, 81,342. Ass'd val., 1899, R. & P., \$28,567,810. Est. actual value, 1899, \$90,000,000. Tax rate per \$1,000—1899 (city, \$8), \$30.

Bonded debt, March 10, 1900 (total, \$5,428,336; annual interest charge, \$273,820):

\$50,000 Boulevard 30-yr. 6s of June 1, 1921.....J. & D.
50,000 Light 30-yr. 6s of May 1, 1921.....M. & N.
50,000 Park 3-yr. 6s of June 1, 1921.....J. & J.
500,000 30-yr. Bridge 5s of Jan. 1, 1922.....J. & J.
50,000 30-yr. Ferry 5s of April 1, 1922.....J. & J.
200,000 30-yr. Bridge 5s of April 1, 1925.....A. & O.
175,000 30-yr. City Hall 5s of Jan. 1, 1920.....J. & J.
500,000 30-yr. City Hall 5s, due 1923 & 1924.....J. & J.
10,000 Gen. 20-yr. 6s of Aug. 1, 1910.....F. & A.
40,000 Gen. 30-yr. 6s of June 1, 1921.....J. & D.

\$56,500 Gen. 10-yr. 6s of May 1, 1901.....
430,000 Gen. 30-yr. 5s of 1928.....
250,000 Water 30-yr. 6s of May 1, 1921.....
2,900,000 Water 30-yr. 5s, due \$700,000 Jan. 1, 1917, \$2,200,000 July 1, 1923.
166,836 Improvement 10-yr. 6s, various dates.
All the water bonds are tax free. The others are payable, principal and interest, from water bonds. Principal and interest on gen. bonds of 1910, payable to Co., New York; on gen. bonds of June 1, boulevard and park bonds, at Chemical New York; on light bonds, on water bonds 1921, and of gen. bonds of 1901, at New York. Other bonds, by City Treasurer, Portland, act of Legislature is necessary for each issue above authorized debt. No default ever payment of any obligation. Authority, A. bell, City Aud.

STATE OF PENNSYLVANIA.

History.—In 1776 the State Constitution was formed and, on Dec. 13, 1787, the Constitution of the United States was adopted. The seat of the United States Government was at Philadelphia until 1800 when it was removed to Washington. Area, 44,985 sq. miles. Pop. 1890, 5,258,014. Ass'd val., 1899: R. & P., \$846,751,853—total, \$3,481,951,565. For statement showing, by counties, the area, population (1890), and tax valuation (1891), as also statistics of State's population, assessed valuation, etc., for periods, see previous issues of the Manual. No tax for State purposes is levied on real estate. The sources of revenues are tax on corporation stocks, corporate loans, gross receipts, mercantile licenses, sale liquor licenses (retail licenses are retained by the counties), collateral inheritance, bank insurance premiums, net earnings of bankers, licenses of brewers, brokers and bottlers, tax on mortgages and on personal property. Under the new law the tax on personal property at 4 mills is estimated at \$1,000, of which three-quarters will be returned to the counties and the remaining quarter retained by the State. The rate of millage on real estate is fixed by the County Commissioners of each county.

Receipts and Disbursements, year ending Nov. 30, 1899.—Balance in treasury, Dec. 1, 1898, \$4,609,496. Receipts during the year, \$15,458,317—total, \$19,946,335. Disbursements, \$15,336,839. Balance, Dec. 31, 1899, \$4,609,496.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466 et seq.
Bonded Debt, Nov. 30, 1899 (total, \$6,815,299):

CLASSIFICATION OF SECURITIES	DATES OF		INTEREST.		Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	
Non-interest-bearing Debt:					
Relief Loans.....	May 4, 1841	July 1, 1870	p. c.		\$ 96,132
Interest Certificates Unclaimed.....					4,448
Interest Certificates Outstanding.....					13,079
Domestic Creditors.....					25
Overdue Loans, Interest Stopped:					
5 per cent. Bonds.....					18,415
6 per cent. Bonds.....					2,000
6 per cent. Chambersburg Certificates.....					90
Interest-bearing Debt:					
Loan 30 years, Registered Currency.....	June 8, 1881	Feb. 1, 1912	3 1/2	Feb. & Aug.	1,642,900
Loan 30 years, Registered Currency.....	June 8, 1881	Feb. 1, 1912	4	Feb. & Aug.	4,521,250
Agricultural College Land Scrip Bonds.....	Feb. 1, 1872	Feb. 1, 1922	6	Feb. & Aug.	500,000
Proceeds on Sale of Exp. Farms.....	1887	Held in State Treasury.	1/6	Quarterly.	17,888

total debt as above, \$6,815,290. Bonds and cash in sinking fund, \$5,750,089—net debt, Dec. 1, 1899. "Bonds and cash in sinking fund" consist of Allegheny Valley RR. bonds, \$1,000,000; interest \$20,834; United States 4 p. c. consols, \$2,775,000; cash, \$1,954,255—total, \$5,750,089. Interest on bonds payable at the Farmers' and Mechanics' National Bank, Philadelphia, Pa., the fiscal agent for the Commonwealth except on the Agricultural College loan, which is payable at State Treasury, Harrisburg, Pa.

Indebtedness of Counties in the State of Pennsylvania.

JEHONY.—Area, 750 sq. miles. Pop. 1890, 15,000. Ass'd val., 1899, \$473,398,063; P. 1890, occupation, \$43,584,496—total, \$518,982,559. Actual value, \$648,745,630. Tax rate per 1899, \$2.75.

Debt consisted, Mar. 1, 1900 (total, \$3,362,191.33), the following:

- 1. Compromise 50-yr. r. & c. 5s of Jan. 1, 1913.
- 2. Court House 20-yr. reg. 4s of July 1, 1908.
- 3. Court House 20-yr. reg. 3½s of Oct. 1, 1906.
- 4. Riot 20-yr. reg. 4s of Jan. 1, 1906 (subject to call).
- 5. Poor 10-yr. coup. 3½s of July 1, 1908.

omise scrip, \$26; registered and counterwarrants unpaid, \$157—total indebtedness, 1900, \$3,362,559. Sinking fund, \$24,988. treasury, Jan. 1, 1900, \$796,555. Interest on t House 3½s payable April and Oct.; on other n. and July; on the Compromise bonds at the Street National Bank, Philadelphia, Pa.; on t bonds at the County Treasurer's office and office of Townsend, Whelan & Co., Philadelphia; on the Poor bonds at the Pittsburgh Trust Co.; on the Court House bonds at the County r's office. The bonds are of the denomina- \$500, \$1,000 and \$10,000. No default ever

made in payment of obligations. Authority, Wm. E. Thompson, Comptroller, County seat, Pittsburgh, Pa. **LYCOMING.**—Pop. 1890, 70,579; 1898, 75,000. Ass'd val., 1898, \$20,089,197. The total debt on Jan. 1, 1900, was \$430,350, of which \$235,000 were 3½ p. c. refunding bonds, due \$40,000 yearly, Nov. 1, 1908, to 1913, interest May and Nov. County seat, Williamsport.

SCHUYLKILL.—Area, 816 sq. miles. Pop. 1890, 154,163; 1897 (est.), 165,000. Tax val., 1898: R., \$44,424,814; P., \$3,090,359—total, \$47,513,173; 1899, \$51,896,368. Est. actual value, 1898, \$47,513,173. Tax rate per \$1,000, 1898 and 1899, 48. Funded debt (total, \$523,700) consisted, March, 1900:

\$142,000 4s, due April 1, 1914, opt. after April 1, 1899.
200,000 10-30-yr. 3s, due July 1, 1919.
32,000 10-30-yr. 3s, due Sept. 1, 1921.
74,100 10-30-yr. 3s of 1921.
75,000 Almshouse 4s of Oct., 1916 (opt. after 1906).

Interest payable in Pottsville, Pa. Floating debt, \$201,256.

All bonds are coupon (except the \$142,000 4s, and the Almshouse 4s, which are registered) and tax exempt. No default ever made in payment of obligations. Interest payable at County Treasurer's office on 1st day of month when due. G. A. Doerflinger, Co. Treasurer. County seat, Pottsville.

Indebtedness of Cities and Towns in the State of Pennsylvania.

JEHONY, Allegheny Co.—Pop. 1890, 105,287; st.), 125,000. Ass'd val., 1899, \$81,601,300. te per \$1,000, 1898, \$15. Actual value of y, 1896, \$85,000,000.

ad debt, Feb. 10, 1900 (total, \$5,973,558):

Interest.
Municipal 4s, due July 1, 1904.
Municipal 4s, 1891—April, 1911.
Renewal 4s, 1890—Jan. 1, 1910.
City Park 4s, 1890—Jan. 1, 1910.
City Park 4s, 1890—Jan. 1, 1910.
Elec. L. Ser. A 4s, 1891—Ap. 1, 1921.
Elec. L. "B" 4s, 1893—Oct. 1, 1923.
Elec. L. "C" 4s, 1894—July 1, 1924.
Sewer Bonds:
Renewal 4½s, 1883—Jan. 1, 1903.
Refund. Ren. 4½s, 1880—Nov. 1, 1900.
Renewal 4s, 1881—Jan. 1, 1901.
Renewal 4s, 1881—July 1, 1901.
Refund. Ren. 4s, 1881—Nov. 1, 1901.
Renewal 4s, 1882—July 1, 1902.
Renewal 4s, 1883—July 1, 1903.
Refund. Ren. 4s, 1883—Nov. 1, 1903.
Renewal 4s, 1884—Jan. 1, 1904.
Sew. (gold int.) 4s, 1887—July 1, 1917.
Sew. Ser. "A" 4s, 1893—Oct. 1, 1923.
Sew. Ser. "B" 4s, 1894—Ap. 1, 1924.
Sew. Ser. "C" 4s, 1894—July 1, 1924.
Street Improvement Bonds:
McClure Av. Ren. 4½s, 1880—July 1, 1900.
McClure Av. Ren. 4s, 1884—July 1, 1894.
McClure Av. Ren. 4s, 1881—July 1, 1901.
McClure Av. Ren. 4s, 1883—July 1, 1903.
California Ave. 4s, 1891—April, 1911.
California Ave. 4s, 1900—Jan. 1, 1904.
Charles St. Ren. 4½s, 1880—July 1, 1900.
Charles St. Ren. 4s, 1884—July 1, 1904.
Charles St. Ren. 4s, 1881—July 1, 1901.
Clifton Ave. 4s, 1900—Jan. 1, 1904.
Street Imp. 4s, 1891—April 1, 1911.
St. Imp. "A" 4s, 1893—Oct. 1, 1923.
St. Imp. "B" 4s, 1894—April 1, 1924.
St. Imp. "C" 4s, 1894—July 1, 1924.
Water 4s, 1883—July 1, 1908.

Interest.
\$20,000 Water 4s, 1886—July 1, 1906.
132,000 Water 4s, 1884—April 1, 1914.
100,000 Water 4s, 1887—July 1, 1917.
175,000 Water 4s, 1889—Jan. 1, 1919.
100,000 Water Ren. 4s, 1890—July 1, 1910.
100,000 Water Ren. 4s, 1892—July 1, 1912.
150,000 Water Ren. 4s, 1893—July 1, 1923.
28,000 Wharf Ren. 4s, 1887—July 1, 1907.
100,000 Water 4s, Ser. A, June 1, 1895-1900.
100,000 Water 4s, Ser. B, June 1, 1895-1905.
100,000 Water 4s, Ser. C, June 1, 1895-1910.
100,000 Water 4s, Ser. D, June 1, 1895-1915.
100,000 Water 4s, Ser. E, June 1, 1895-1920.
100,000 Water 4s, Ser. F, June 1, 1895-1925.
108,000 Water 4s, Ser. G, June 1, 1895-1900.
108,000 Water 4s, Ser. H, June 1, 1895-1905.
108,000 Water 4s, Ser. I, June 1, 1895-1910.
108,000 Water 4s, Ser. J, June 1, 1895-1915.
108,000 Water 4s, Ser. K, June 1, 1895-1920.
110,000 Water 4s, Ser. L, June 1, 1895-1925.
50,000 St. Imp. 4s, Ser. D, July 1, 1895-1900.
50,000 St. Imp. 4s, Ser. E, July 1, 1895-1905.
50,000 St. Imp. 4s, Ser. F, July 1, 1895-1910.
50,000 St. Imp. 4s, Ser. G, July 1, 1895-1915.
50,000 St. Imp. 4s, Ser. H, July 1, 1895-1920.
50,000 St. Imp. 4s, Ser. I, July 1, 1895-1925.
33,000 St. Imp. 4s, Ser. D, July 1, 1895-1900.
33,000 St. Imp. 4s, Ser. E, July 1, 1895-1905.
33,000 St. Imp. 4s, Ser. F, July 1, 1895-1910.
33,000 St. Imp. 4s, Ser. G, July 1, 1895-1915.
33,000 St. Imp. 4s, Ser. H, July 1, 1895-1920.
35,000 St. Imp. 4s, Ser. I, July 1, 1895-1925.
300,000 Highway Impt. 4s, July 1, 1895, due \$50,000 every five years, July 1, 1900-25.
33,000 St. Imp. 4s, Ser. J, July 1, 1895-1900.
33,000 St. Imp. 4s, Ser. K, July 1, 1895-1905.
33,000 St. Imp. 4s, Ser. L, July 1, 1895-1910.
33,000 St. Imp. 4s, Ser. M, July 1, 1895-1915.
33,000 St. Imp. 4s, Ser. N, July 1, 1895-1920.
35,000 St. Imp. 4s, Ser. O, July 1, 1895-1925.
66,000 St. Imp. 4s, Ser. P, Jan. 1, 1897-1902.
66,000 Water 4s, Ser. M, Dec. 1, 1896-1901.
66,000 Water 4s, Ser. N, Dec. 1, 1896-1906.
66,000 Water 4s, Ser. O, Dec. 1, 1896-1911.
66,000 Water 4s, Ser. P, Dec. 1, 1896-1916.
68,000 Water 4s, Ser. Q, Dec. 1, 1896-1921.
68,000 Water 4s, Ser. R, Dec. 1, 1896-1926.
5,795 St. Imp. 4s, Jan. 1, 1897-1902.
66,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1907.

Interest.
 \$66,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1912.....J. & J.
 66,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1917.....J. & J.
 68,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1922.....J. & J.
 68,000 St. Imp. \$1,000 r. 4s, Jan. 1, 1897-1927.....J. & J.
 Total funded debt, as above, \$5,973,558; less amount in sinking fund, \$1,235,680—net debt, Feb. 10, 1900, \$4,737,878. Interest on bonds payable at office of Townsend, Whelen & Co., Philadelphia, Pa., and at Treasurer's office, Allegheny, Pa., or by mailed checks if requested. All bonds are tax exempt. Authority, James Brown, City Comptroller.

ALLEN TOWN, Lehigh Co.—Pop. 1890, 25,228; 1899 (est.), 40,000. Ass'd val., 1899: R., \$20,500,000; P., \$200,000—total, \$20,700,000. State law provides that property be assessed at market value, but the assessment given does not exceed two-thirds actual value. Average tax rate per \$1,000, 1899, city, \$3.79; school, \$5.50.

Bonded debt (total, \$361,600, less bonds held in sinking fund, \$31,300; net, \$330,300), Feb. 1, 1900:

Interest.
 \$80,000 Water 30-yr. 3½s, due 1929.....A. & O.
 11,300 City 20-yr. 4s, due 1901.....J. & J.
 31,500 City 20-yr. 4s, due 1902.....J. & J.
 40,000 City 20-yr. 4s, due 1903.....J. & J.
 59,900 City 20-yr. 4s, due 1904.....J. & J.
 47,400 City 20-yr. 4s, due 1907.....J. & J.
 30,000 City 30-yr. 4s, due 1926.....F. & A.
 46,500 City 30-yr. 4s, due 1927.....J. & J.
 35,000 City 30-yr. 4s, due 1927.....A. & F.

Of the above bonds, there are held in sinking fund, \$2,700 City 4s of 1901; \$7,000 City 4s of 1904; \$12,000 City 4s of 1907; \$2,000 City 4s of 1926; and \$7,000 City 4s of 1927, all of which earn interest annually, leaving \$330,300 subject to State tax. All bonds are exempt from taxation.

Sinking fund, cash balances, Feb. 1, 1900, \$27,949. Authority, A. L. Reichenbach, Treas.

ALTOONA, Blair Co.—Incorp.—town, 1854; city, 1868. Pop. 1890, 30,337; 1895, 35,500. Ass'd val., 1897 (R.), \$16,004,825. Assessment about two-thirds actual value. Average tax rate per \$1,000, 1899, \$18.50. Bonded debt, March 1, 1899 (total, \$809,000), consists of \$150,000 4 p. c. improvement bonds, issued 1880, due 1901 to 1906; \$259,000 4 p. c. Water bonds, issued 1886, due 1901 to 1906—Interest on both issues payable J. & J., at office of Townsend, Whelen & Co., Philadelphia, Pa.; and \$220,000 4 p. c. Water \$1,000 coup. gold bonds, issued 1894, due 1904 to 1924; \$280,000 improvement 4 p. c. \$1,000 coup. gold bonds, issued 1895, due 1905-25. Interest on both issues J. & J., at the Treasurer's office, Altoona. Sinking fund, \$52,000; net debt, March 1, 1899, \$857,000.

The sinking fund commenced in 1890, and provides that ¼ mill shall be set aside from the city's assessment for the payment of bonds issued in 1886; ½ mill for bonds issued in 1894, and 1 1-3 mills for bonds issued in 1895. The city's real estate and personal property have an estimated value of \$1,150,000. All bonds are exempt from taxation. Bonds of 1886 are registered, for \$100 to \$1,000 each. Fred. Scheffeld, City Treas.

CHESTER, Delaware Co.—Settled in 1643. Incorp.—town, 1700; city, 1866. Pop. 1890, 20,228. Ass'd val., 1899, \$14,807,852. Est. actual value, 1898, \$20,000,000. Average tax rate per \$1,000, 1899, \$19.50. Funded debt (total, \$664,000) consisted, Jan. 1, 1900, of \$303,000 City 4s, due 1901-1918, int. J. & J.; \$80,000 City gold 4s, due 1926, optional after 1906, int. M. & S.; \$25,000 City 4s, due July 1, 1927, subject to call after 1902, int. J. & J.; \$80,000 City 4s, due Jan. 1, 1929, subject to call after 1909, int. J. & J.; and \$176,000 City coup. 3½s, due July 1, 1929, int. J. & J. Sinking fund, \$29,019. Net debt, \$634,981. Interest on all bonds payable by City Treasurer, at Chester. No default has ever been made in payment of obligations. Authority, W. J. Oglesby, Compt.

ERIE, Erie Co.—Incorp.—borough, in 1805; city, April 14, 1851. Pop. 1890, 40,634; 1898, 58,000. Ass'd val., 1899, \$19,298,624. Estimate of actual valuation, 1899, \$30,000,000. Tax rate per \$1,000—1899 (city), \$13.50; school, \$8; county, \$2.50, \$24. Statement of bonded debt (total, \$806,500; annual interest charge, \$32,260), Feb. 10, 1900: Interest.
 \$250,500 Ref. \$500, \$1,000 4s, Jan. 1, 1887-1907, op. on and after Jan. 1, 1897 J. & J.

\$50,000 Ref. \$1,000 4s, 1889—March 1, 1899
 500,000 Ref. \$1,000 4s, 1894—Jan. 1, 1914.

No floating debt. Sinking fund (\$118,000 balance in cash), \$166,918. Net debt, Jan. \$639,582. All bonds are free from State tax of real estate and other property taxes (including water plant, \$1,561,886). \$1,361 title of the school property, valued at \$992.2 (included in above amount), is vested in the School Directors. Interest on bonds of 18 at the Importers' and Traders' Nat. Bank, and City Treasury; on bonds of 1894 at Bank, New York, and City Treasury. 1 fund receives yearly a certain proportion tax levy, not exceeding 3 mills, and no mill on the dollar. Authority, W. W. Grotter.

HARRISBURG, Dauphin Co.—Incorp.—city, 1860. Pop. 1890, 39,385; 1899 (est. Ass'd val., 1900: \$28,138,779. Est. at 1895, \$30,000,000. Average tax rate per \$22.50.

Funded debt (total, \$853,300), April 2, \$24,900 City 6s, dated 1877-78, due \$10,000, 1904.

100 City 5s, 1878-79, due 1899.
 8,100 City 6s, issued 1880, due July 1.
 60,000 City 4s, issued 1881, due Jan. 1.
 5,000 City 4s, due 1917.
 31,300 City 4s, due 1918.
 19,000 City 4s, due 1919.
 65,000 Mulberry St. Bridge 4s, '90, due 199,900 Water 6s, 1884-95, due \$101,300 500, 1904.
 440,000 Water 4s, dated 1893 and 1896, 1913, \$28,700, 1914, \$223,500 300 in 1916.

In addition to above bonds there are improvement debt bonds payable from upon the property benefited. Bonds are \$100, \$200, \$500 and \$1,000 each, and are from taxation. Interest payable Jan. and treasury. Sinking fund receives yearly the dollar of the tax levy. Water works available assets, \$2,301,628. Cash bal. 1890, \$98,437. Authority, Chas. A. Miller.

JOHNSTOWN, Cambria Co.—Incorp., 1890. Pop. 1890, 21,806; 1899 (est.), 45 val., 1899, \$13,384,841. Est. actual value 600,000. Tax rate per \$1,000, 1899, \$15. Bonded debt, Oct. 20, 1899 (total, \$22

\$93,500 Highway and Bridge, \$100, etc., 5s, 1891-1921.
 26,300 Riv. Imp. \$100, \$500, \$1,000 5s, 1891-1921.
 17,500 Street Imp. \$500, \$1,000 coup. 1893-1923.
 50,000 Street Imp. \$500, \$1,000 coup. 1894-1924.
 8,000 Fire Alarm \$1,000 coup. 4s, 1894.
 20,000 Sewer & St. 30-yr. \$500, \$1,000 coup. 4s of Oct. 1, 1925.

Total bonded debt as above, \$215,300. debt. Cash in sinking fund, \$4,648. Int. bonds payable at City Treasurer's office, ever made in payment of obligations. Woodruff, Mayor.

LANCASTER, Lancaster Co.—Incorp.—borough, 1742; city, 1818. Pop. 1890, \$45,000. Ass'd val., 1900, \$14,001,588. Est. actual valuation in 1900, \$31,500,000. Tax rate per \$1,000, 1900, \$9.

Statement of funded debt, Jan. 1, 19 reg. bonds, \$222,558.06; 5 p. c. reg., \$41, reg., \$431,500; 4 p. c. coup., \$439,500; 184,958.06. Less sinking fund (6 p. c. 558.06; 5 p. c. reg., \$41,400; 4 p. c. reg. \$540,458.06. Actual debt, Jan. 1, 1900 \$14,000; 4 p. c. reg., \$166,000; 4 p. c. c 500), \$619,500. Interest on bonds payable ter. Bonds are tax exempt. The law these bonds were issued limits the inde the city to an amount not exceeding 1 assessed value, directs that an annual b to provide for their payment and that a be created. The city owns water works buildings, and other available assets, sinking fund, amounting to \$3,888,300, never made default in payment. At S. Smeltz, City Clerk.

LPHIA, Philadelphia Co.—Incorp.—town, Oct. 25, 1701; city, March 11, 1789. Pop. 1900, val. 1899 (R. & P.), \$564,516,035. Average tax rate per \$1,000, 1899, \$18.50. of bonded debt, Jan. 1, 1900 (total, \$55,443,145; annual interest charge, \$2,222,026):

Loans:	\$970,000 Water 6s of Jan., 1903.	\$4,100,000 3½s of Dec. 31, 1904-23.
1. 6s of Jan., 1904.	500,000 Cent'l 6s of Jan., 1903.	2,720,000 3½s of Dec. 31, 1904-23.
1. 6s of July, 1904.	225,000 Ice Boat 6s of July, 1903.	2,400,000 3s of Dec. 31, 1905-24.
City Loans:	450,000 Ho'se of Cor. 6s of Jan., 1904.	1,000 3½s of Dec. 31, 1905-25.
6s of July, 1900.	1,000,000 School 6s of Jan., 1904.	5,000 3½s of Dec. 31, 1905-25.
6s of July, 1900.	1,000,000 Gas 6s of Jan., 1905.	994,000 3½s of Dec. 31, 1905-25.
Br. 6s of July, 1900.	335,000 Bridge 6s of July, 1905.	2,000,000 3½s of Dec. 31, 1905-24.
1. 6s of Jan., 1901.	499,400 Sewer 6s of July, 1905.	650,000 3½s of Dec. 31, 1907-26.
1. Br. 6s of Jan., 1901.		1,306,000 3s of Dec. 31, 1908-27.
of Cor. 6s of Jan., 1901.		5,600,000 3s of Dec. 31, 1908-27.
6s of July, 1901.	Serial Loans:	
1. Po. 6s of Jan., 1902.	2,000,000 New Funding 4s of Dec. 31, 1899-1904.	
of Jan., 1902.	4,600,000 2s of Nov. 1, 1900-19.	
1. Br. 6s of Jan., 1902.	1,000,000 3s of Dec. 31, 1902-21.	
1. 6s of July, 1902.	2,625,000 3s of Dec. 31, 1903-22.	
1. 6s of Jan., 1903.	875,000 4s of Dec. 31, 1903-22.	
1. Br. 6s of Jan., 1903.	5,384,000 3½s of Dec. 31, 1904-21.	
1. 6s of Jan., 1903.	16,000 3s of Dec. 31, 1904-23.	
		Matured Loans:
		18,125 reg. loans, past due and outstanding.
		40,520 non-reg. loans, past due and outstanding.
		14,000 non-reg. coupons, past due and outstanding.

led debt, Jan. 1, 1900, as above, \$55,443,145; outstanding warrants (same date), \$1,329,085—0; less city loan held by Sinking Fund Commissioners, \$15,561,900; net debt, \$39,881,945; an debt during the year of \$3,501,862. In accordance with the Pennsylvania Supreme Court de- 31, 1894, "the real debt of a city is the authorized debt, less the city certificates purchased in the sinking fund." Bonds are for \$25, \$50, \$100 and \$1,000.

Paying Debt (exclusive of city securities in sinking fund).—22,500 shares, Sunbury and Erie par value, \$100 per share, or 46,000 shares Philadelphia and Erie RR. Co. stock, par value, \$50 et value, \$20, \$900,000; sinking fund securities (U. S. loan at par), \$413,000; temporary loan elphia, \$965,897; cash in banks, \$709,787; less amount of unclaimed interest held by Sinking mers and not available as against the debt, \$29,755; \$980,032; cash in treasury, Jan. 1, 1900, anding taxes, due and collectible, \$2,479,272; total, \$14,484,043. Excess of total debt over , \$26,726,967.

state owned by the city and appraised by the Board of Revision and Taxes amounts to ncrease over the appraisement of Jan. 1, 1899, of \$1,378,500. Interest on all bonds payable excepting new 3 p. c. loan of \$5,600,000, which is on May 1 and Nov. 1, at the Farmers' National Bank, Philadelphia, Pa. Sinking fund: The Act of May 13, 1867, provides that ch now or may hereafter form part of the sinking fund shall not be sold except for cash, xcept for city bonds; and in case of such sale or exchange the proceeds shall be applied he sinking fund for redemption of the city debt. Total receipts, year ending Dec. 31, 1899, xpenditures, \$27,732,308. Excess receipts, \$4,216,314. Authority, John M. Walton, City Compt.

Allegheny Co.—Incorp.—village in 116. Pop. 1890, 238,617; 1899 (est.), val., 1899, R., \$315,271,937; P., \$317,174,221. Average tax rate , \$15, also \$2 for sub-school district

funded debt, Feb. 1, 1900 (total,

ompromise RR. Bonds: Interest.
s of Jan. 1, 1913. J. & J.
of Jan. 1, 1913. J. & J.
4s of Jan. 1, 1913. J. & J.
Scrip, due 1913. J. & J.
s of Jan. 1, 1913. J. & J.
of Jan. 1, 1913. J. & J.
5s, due Jan. 1, 1913. J. & J.
Scrip, due 1913. J. & J.

Funded Debt Bonds:
s of July 1, 1909. J. & J.
of July 1, 1909. J. & J.
of Jan. 1, 1912. J. & J.

Water Bonds:
of Jan. 1, 1908. J. & J.

ly, April 1, 1900-1909. A. & O.

ous Bonds (total, \$11,002,200):

h Ave. M. H. 5s of April 1,

in. Consol. 6s of Oct. 1, 1904. A. & O.

efund. City Bldg. 5s of 1910. A. & O.

fund. City Bldg. 5s of 1910. A. & O.

ater 7s of April 1, 1898,

ceased.

l Debt Imp. coup. 5s of 1913. J. & D.

Debt Imp. ex-reg. 5s of 1913. J. & D.

Debt Imp. ex-reg. 5s of 1912. J. & D.

reg. 4s of Dec. 1, 1915. J. & D.

coup. 4s of Dec. 1, 1915. J. & D.

Hrm. Boro' 4s of March 15,

..... J. & D.

W's Imp't 4s of May 1, 1925.

oul. Imp't 4s of May 1, 1925.

arks Imp't 4s of May 1, 1925.

af. Imp't 4s of May 1, 1925.

lv. Free Bridge 4s of May 1, 1925.

debt, as above, \$15,236,702. Total

s held by the various sinking funds

of the city, \$1,037,433. Net city debt, Feb. 1, 1900, \$11,199,269. Interest on Water Works Impt. 4s, Boul. Impt. 4s, Public Parks Impt. 4s, Public Safety Impt. 4s, and Mon. R. F. B. 4s, payable May 1 and Nov. 1, at the Pittsburgh Trust Co., Pittsburgh, Pa.; on other bonds at office of City Treasurer, office of Townsend, Whelen & Co., Philadelphia, Pa., and at Bank of America, New York, N. Y. City's debt is limited by law at 7 p. c. of the assessed value of real estate. Authority, J. E. Lewis, City Comptroller.

READING, Berks Co.—Settled in 1748.—Incorp., borough, Sept. 12, 1783; city, March 16, 1847. Pop. 1890, 58,661; 1895 (est.), 85,000. Ass'd val. 1899 (R. & P.), \$42,538,945. System of valuation was changed in 1893, property being assessed at nearly its full value. Average tax rate per \$1,000, 1898, \$6; 1899, \$8.

Statement of funded debt, March 1, 1900 (total, \$1,374,000):

Interest.

\$99,000 City 4s of Apr. 1, 1883, due Apr. 1,

1903. A. & O.

200,000 City 4s of Apr. 1, 1898, opt. after

1898, due Apr. 1, 1918. A. & O.

200,000 City 4s of Feb. 1, 1897, due \$40,-

000 y'ly, Feb. 1, 1902-1922. F. & A.

100,000 City 4s of July 1, 1897, due \$20,-

000 y'ly, July 1, 1902-1922. J. & J.

100,000 City 4s of Apr. 1, 1898, due \$20,-

000 y'ly, Apr. 1, 1903-1923. A. & O.

100,000 City 4s of Apr. 1, 1899, due \$20,-

000 y'ly, Apr. 1, 1904-1924. A. & O.

125,000 Water 4s of Jan. 1, 1889, opt. after

1904, due Jan. 1, 1919. J. & J.

200,000 Water 4s of July 1, 1890, due July

1, 1920. J. & J.

75,000 Water 4s of Jan. 1, 1892, due Jan.

1, 1902. J. & J.

75,000 Water 4s of Jan. 1, 1892, due

Jan. 1, 1912. J. & J.

100,000 Refund. 4s of Apr. 1, 1893, opt.

after 1903, due Apr. 1, 1913. J. & J.

Total funded debt, March 1, 1900. Water (less bonds

of 1913 in sinking fund, \$19,000), \$475,000; City,

\$899,000; cash in sinking fund, \$69,134. Net debt,

\$1,285,866. Bonds are tax free. The city's property

amounts to (water works, \$1,770,086; real estate,

\$400,000; other, \$369,393) \$2,545,479. All the above

—as \$46,960. The bonds of 1922, 1925, 1929 \$1,000 each, coupon and reg.; interest payable to the Treasurer's office. There is a sinking provision of 10 cents on each \$100 valuation for one of 1922.

PROVIDENCE, Providence Co.—Incorp.
March 1, 1862. Pop. 1890, 8,422; 1895, 10,170. val., 1899: R., \$7,617,902; P., \$723,815—total, \$8,341,717. Tax rate per \$1,000, 1899, \$13. Bonded March 15, 1900 (total, \$340,000; annual interest charge, \$13,600), consisted of \$100,000 gold \$1,000 4s of June 1, 1888, due \$5,000 yearly, I. & S.; \$140,000 gold \$1,000 coup. 4s of May 31, 1893, due on July 1, 1923, \$60,000 each \$34, Int. J. & J.; \$50,000 gold Funding \$1,000 4s of May 27, 1897, due June 15, 1922, Int. D., and \$50,000 Funding \$1,000 reg. 4s of May 27, due June 15, 1947, Int. J. & D. Unfunded town notes, \$70,000; \$76,612—total outstanding \$416,612. Cash and other assets, \$57,847. Net \$358,765.

East Providence Fire District (tax valuation, \$301; est. act. value, \$5,250,000) had outstanding, 1, 1899, \$200,000 gold 4s, due July 1, 1915, 907, \$35,000 1917, \$50,000 1922, \$100,000 1932, J. & J., at Industrial Trust Co., Providence. East Providence Water Co. has purchased the let's water works, subject to the debt of the let. Authority, David S. Ray, Town Treas.

WPORT, Newport Co.—Incorp.—town, in 1630; city, 1784 to 1787; reverted to town and again p. city in 1853. Pop. 1890, 19,466; 1895, 21,537. val., 1899: R., \$31,438,100; P., \$6,683,200—total, \$38,121,300. Assessed valuation is the same actual valuation. Tax rate per \$1,000, 1899, \$11. Statement of bonded debt, Jan. 1, 1900 (total, \$00; annual interest charge, \$31,760): Interest, 00 Industrial School and Consol. 30-yr.

4s of May 15, 1923, M. & N. 15.
00 School 20-yr. 4s of March 1, 1905, M. & S.
00 School 20-yr. 4s of Dec. 1, 1906, J. & D.
00 School 20-yr. 4s of July 15, 1907, J. & J.
00 Sch. H'se 30-yr. gold 4s of Jan. 1, 1923, J. & J.
00 Sewer 30-yr. 4s of Nov. 14, 1916, M. & N.
00 Sewer 30-yr. 4s of Feb. 1, 1918, F. & A.
00 Sewer & St. 30-yr. 4s of April 15, 1921, A. & O.
00 Public Imp. gold 4s of May 1, 1925, M. & N.
00 Public Park gold 4s of Feb. 15, 1927, P. & A.
00 City Hall & Improvement gold 4s of May 15, 1948, M. & N.
00 Sidewalk gold 4s of Aug. 1, 1929, F. & A.
bonds are all coupon. Interest payable at City on all bonds except on the Industrial & 4s of 1923, which is payable at Bay State Co., Boston, Mass. Sinking fund contains \$50,000 and is maintained by an annual addition of \$7,000. Other assets, inventory of city property \$1,029,730. The indebtedness is limited by c. of valuation. The tax rate is limited by c. of valuation for all purposes other than the cent of principal and interest on the bonded debt. default has ever been made. Authority, Wm. G. as, City Clerk.

WYCKET, Providence Co.—Incorp.—town, Feb. 28; city, Jan. 1, 1886. Pop. 1890, 27,502; 1895, 7, Ass'd val., 1899: R., \$29,528,000; P., \$5,041, total, \$34,569,000. Actual value same as as'd. Average tax rate per \$1,000, 1899, \$16.50. Statement of bonded debt, Sept. 30, 1899 (total, \$0,000; annual interest, \$159,250): Interest, 00 Gen. 30-yr. gold 4s of July 1, 1915, J. & J. 1, 1904, 9, 14, 19, 24, 29, J. & J.
00 Gen. 40-yr. g. 4s of July 1, 1936, J. & J.
00 Gen. & Highway 30-yr. g. 4s of April 1, 1923, A. & O.
00 Gen. Sts. 40-yr. g. 4s of July 1, 1934, J. & J.
00 Water 25-yr. g. 4s of July 1, 1910, J. & J.
00 Water 30-yr. cy. 4s of July 1, 1919, J. & J.
00 Water 40-yr. g. 4s of July 1, 1934, J. & J.
00 Water 40-yr. g. 4s of May 1, 1937, M. & N.
00 Sewer 30-yr. g. 4s of April 1, 1923, A. & O.
00 Sewer 40-yr. g. 4s of July 1, 1934, J. & J.
00 Sewer 40-yr. g. 4s of May 1, 1937, M. & N.
00 St., F. S. & Sch. Imp. 40-yr. g. 4s of May 1, 1937, M. & N.
00 Main St. Imp. 40-yr. g. 3 1/2s of April 1, 1939, A. & O.
00 School Imp. 40-yr. g. 3 1/2s of April 1, 1939, A. & O.

City notes outstanding (general account, \$530,000; sewer account, \$36,505; water account, \$50,369), \$622,931—total indebtedness, \$4,622,931. Sinking funds (general account, \$92,496; sewer, \$41,144; water, \$238,685), \$372,325. Net debt, Sept. 30, 1899, \$4,250,606, an increase of \$17,256 during the fiscal year. All bonds are coupon for \$1,000 each. Interest on bonds payable at Nat. Bk. of Redemption, Boston, Mass. Total bonds issued, \$5,100,000, of which have been retired, \$1,100,000. Cash on hand, \$44,486. Total expenditures on water plant, \$1,804,230. No default made in payment of interest. Authority, Frank M. Bates, City Treas.

PROVIDENCE, Providence Co.—Settled in 1636. Incorp. city in 1832. Pop. 1892, 148,944; 1899, 168,000. Ass'd val., 1899: R., \$146,701,900; P., \$11,790,880—total, \$158,501,780. Tax rate per \$1,000—1899 (State, \$1.80; city, \$14.70), \$16.50. Statement of bonded debt, Jan. 1, 1900 (total, \$17,311,000):

Water Bonds (total, \$7,250,000): Interest, \$820,000 6s, 1871—July 1, 1900, J. & J.
\$1,180,000 5s, 1872—July 1, 1900, J. & J.
2,000,000 5s, 1874—July 1, 1900, J. & J.
1,500,000 5s, 1876—July 1, 1906, J. & J.
817,000 4s, 1893—April 1, 1923, A. & O.
483,000 3 1/2s, 1886—Sept. 1, 1916, M. & S.
200,000 4s, 1896—June 1, 1926, J. & D.
250,000 4s, 1897—April 1, 1927, A. & O.

Sewer Bonds (total, \$4,175,000):
1,125,000 4s, 1891—July 1, 1921, J. & J.
500,000 4s, 1892—March 1, 1922, M. & S.
500,000 4s, 1893—April 1, 1923, A. & O.
800,000 4s, 1895—May 1, 1925, M. & N.
500,000 4s, 1896—June 1, 1926, J. & D.
300,000 4s, 1897—April 1, 1927, A. & O.
200,000 3 1/2s, 1898—April 1, 1928, A. & O.
250,000 3s, 1899—May 1, 1929, M. & N.

School Bonds (total, \$1,450,000):
300,000 4s, 1891—July 1, 1911, J. & J.
300,000 4s, 1895—May 1, 1925, M. & N.
500,000 4s, 1897—April 1, 1927, A. & O.
350,000 3 1/2s, 1899—May 1, 1929, M. & N.

Public Improvement Bonds (total, \$870,000):
\$140,000 5s, 1886—July 1, 1906, J. & J.
\$610,000 3 1/2s, 1897—May 1, 1937, M. & N.
84,000 3s, 1899—May 1, 1929, M. & N.

Miscellaneous Bonds (total, \$3,385,000):
75,000 Davis Estate 4s, 1891—July 1, 1909, J. & J.
500,000 Park 4s, 1892—March 1, 1922, M. & N.
\$674,000 Park 3 1/2s, 1897—May 1, 1947, M. & N.
\$1,200,000 Highway 4s, 1894—May 1, 1924, M. & N.
\$500,000 Highway 4s, 1897—April 1, 1927, A. & O.
166,000 Johnston Annexation 3s, 1899—Sept. 1, 1939, M. & S.
270,000 Weybosset Br. 3 1/2s, 1899—May 1, 1929, M. & N.

Town of Johnston bonds assumed by City of Providence:

\$17,000 School 4s, 1897—Nov. 1, 1927, M. & N.
\$125,000 School 4s, 1894—Oct. 1, 1909, A. & O.
\$130,000 School 4s, 1894—Oct. 1, 1924, A. & O.
\$50,000 Town 4s, 1892—Feb. 1, 1912, A. & F.
\$50,000 Town 4s, 1892—Feb. 1, 1917, A. & F.

Interest payable as follows: On bonds marked * at City Treasury; on bonds marked † at Elliot National Bank, Boston, Mass., and Treasury, Providence, R. I.; on bonds marked ‡ at Industrial Trust Co., Providence, R. I.; on bonds marked § at Union Trust Co., Providence, R. I.; on all other issue at National City Bank, New York, N. Y., and Treasury, Providence, R. I. The City Treasurer is authorized by law to issue registered bonds in place of surrendered coupon bonds, and this is now generally done. All bonds are gold except the Public Imp. 5s and Johnston school and Town issues. All issues are coupon and registered, except Pub. Imp. 5s and 3 1/2s, School 4s of 1925 and 1929, Water 4s of 1926, Highway 4s of 1924 and 1927, Johnston Annex 3s of 1939, and Park 3 1/2s, which are registered only; and Johnston School and Town and Pub. Imp. 3s of 1929, which are coupon only. The denominations of the registered bonds vary from \$1,000 to \$200. For coupon bonds are for \$1,000 each. Total bonded debt, as above, \$17,311,000; floating debt (notes all held by commissioners of the sinking funds of the city), \$646,264—total debt, \$17,957,264. Sinking funds, \$3,955,261—net debt amounts to \$14,002,003. Water debt included, \$7,300,000. Net debt, exclusive of Water debt, \$6,702,000. The water works construction account to Oct. 1, 1899, amounted to \$6,855,506. In the year 1898-9, income from water rents, etc., was \$545,331; cost of maintenance, \$92,000.

247; interest on water loans, \$352,124; surplus over maintenance and interest, \$100,960. Receipts for franchises during the year, 1898-9 were \$94,366. Appropriation to sinking fund, 1898-9, \$293,450. Estimated income for 1899-1900: Tax of 1899, \$3,110,279; other sources, \$768,160—total, \$3,878,439. No default ever made in payment of obligations. Authority, D. L. D. Granger, City Treasurer.

WOONSOCKET, Providence Co.—Separated from Cumberland and Inncorp. town, 1867; city in 1888. Pop. 1890, 20,830; 1895, 24,488; 1899 (est.), 27,000. Ass'd val., 1899: R., \$12,723,950; P., \$2,472,350—total, \$15,196,300. Ass'd value is about two-thirds actual. Tax rate per \$1,000, 1899, \$15.

Statement of bonded debt, Feb. 10, 1900 (total, \$1,661,000; annual interest, \$66,440):

\$40,000 Funding "A" 4s, May 1, 1884, due \$10,000 yearly to Dec. 1, 1903.

200,000 Fund. "B" 4s, 1887—Aug. 1, 1907.

339,000 Fg. "C" 4s, g. Ap. 2, 1884, due Ap. 1, 1924.

350,000 Fg. "D" 4s, g. May 1, 1897, due May 1, 1927.

150,000 Water 4s, g. April 1, 1899, due April 1, 1919.

90,000 Water Wks. Impt. g. 4s of Nov. 1, 1891-1911.

\$92,000 Water Wks. Fund. g. 4s of Nov. 1, 1900.
100,000 Water Wks. Impt. g. 4s of May 1, 1900.
100,000 Water Wks. Fund. g. 4s of May 1, 1900.
50,000 Sewer Series 1, g. 4s of Feb. 15, 1900.
50,000 Sewer Series 2, g. 4s of Aug. 15, 1900.
50,000 Sewer Series 3, g. 4s of Feb. 15, 1900.
50,000 Sewer Series 4, g. 4s of Aug. 15, 1900.

Total, as above, \$1,661,000; amount of debt, \$320,000—total, \$1,981,000. Less amt \$182,924; net debt, Feb. 10, 1900, \$1,798,076. amt payable (at Woonsocket, R. I.), as to funding "A" bonds, June and Dec. 1898 bonds, Feb. and Aug.; funding "C" and "D" of April 1, 1919, April and Oct.; on sewer works bonds, May and Nov.; on sewer 15 and Aug. 15. All bonds are in regis and are for \$1,000 each. All bonds are a special legislative enactment. In add above debt, the city indorses \$100,000 and Pascoag RR. 1st mtge. bonds. Val property, \$1,207,000. Total amount of b \$2,150,000, of which there has been retu No default ever made in payment of Authority, S. P. Cook, City Treas.

STATE OF SOUTH CAROLINA.

History.—The Constitution of the United States was adopted May 23, 1788. In 1833 resolutions were issued by President Jackson and Governor Hayne, of South Carolina, on the subject originating in the tariff, but the matter passed off without ultimate collision. South the first State to secede from the Union. Area, 30,170 sq. miles. Pop. 1890, 1,151,149. Ass'd R., \$101,070,141; P., \$50,471,760; RRs., \$24,805,918—total, \$176,347,819. Tax rate per \$1,000, 1899, \$14.40. ment showing, by counties, area, population (1890), assessed valuation (1893), as also statistics of lation, assessment of State, etc., etc., at certain periods, see previous issues of the Manual.

General Revenue, year ending Dec. 31, 1899.—Cash on hand, Jan. 1, 1899, \$450,677.06; receiv year, \$2,802,348.73—total, \$3,253,020.79. Disbursements, \$2,744,145.14. Cash on hand, Dec. 31, 1899, \$508,875.64.

Statement of bonded debt, Dec. 31, 1899:

DESIGNATION.	Class.	Date of Act.	When Redeemable.	INTEREST.		PRIN
				Rate.	When Payable.	Fundable.
				p. c.		\$
(a) *Blue Ridge RR.....	Bonds.	1854.	1875 to 1890.	6	Jan. & July	37,000 00
(a) State Capitol.....	Bonds.	1853-55.	1871-81.	6	Jan. & July	127,000 00
(a) Funding 1863.....	Bonds.	1866.	1887-97.	6	Jan. & July	3,000 00
(a) Funding Bills Bank of State.....	Bonds.	1868.	1888.	6	Jan. & July	4,700 00
(d) Redemption Bills Receivable.....	Bonds.	1868.	1888.	6	Apr. & Oct.	13,000 00
(b) Interest Public Debt.....	Bonds.	1868.	1888.	6	Apr. & Oct.	125,000 00
(b) Conversion.....	Bonds.	1869.	1889.	6	Jan. & July	18,000 00
(b) Land Commission.....	Bonds.	1869.	1888.	6	Apr. & Oct.	10,000 00
(a) Revolutionary War Claims.....	Stock.	1794.	At Pleasure.	3	Jan. & July	27 54
(a) Fire Loan.....	Stock.	1838.	1870.	6	Quarterly	4,417 82
(a) State Capitol.....	Stock.	1856.	1877.	6	Jan. & July	3,190 00
(a) State Capitol.....	Stock.	1857.	1888.	6	Jan. & July	1,411 92
(a) State Capitol.....	Stock.	1858.	1873-85.	6	Jan. & July	430 00
(a) State Capitol.....	Stock.	1859.	1867-89.	6	Jan. & July	461 56
(a) State Capitol.....	Stock.	1861.	1882-86.	6	Jan. & July	1,089 00
(a) Funding 1866.....	Stock.	1866.	1887.	6	Jan. & July	650 00
(b) Consols.....	Bonds.	1873-8-9.	1893.	6	Jan. & July	.....
(c) Blue (4) p. c.).....	Bonds.	1887.	1928.	4 1/2	Jan. & July	.....
(c) Redemption Brown Consol.....	Bonds.	1892.	1933.	4 1/2	Jan. & July	.....
(a) Deficiency.....	Stock.	1878.	1888.	6	Jan. & July	.....
(b) Consol.....	Stock.	1873-8-9.	1893.	6	Jan. & July	.....
(c) Blue (4) p. c.).....	Stock.	1887.	1928.	4 1/2	Jan. & July	.....
(c) Redemption Brown Consol.....	Stock.	1892.	1933.	4 1/2	Jan. & July	.....
(a) Clemson College.....	Stock.	1891.	Perpetual.	6	Jan. & July	.....
(a) Agricultural College Stock.....	Stock.	1879.	Perpetual.	.....	.....	.....
(a) Clemson Share.....	.....	.....	.....	6	Jan. & July	.....
(a) Claffin Share.....	.....	.....	.....	6	Jan. & July	.....
Totals.....	.....	.....	.....	.....	.....	\$50,208 64

* Not fundable 20 years after date of maturity.

† Joint Resolution approved Dec. 22

Interest on issues marked (a) is payable at the State Treasury, Columbia, S. C.; on those at the State Treasury and also at the financial agency in New York; on those marked (c) at Treasury, at New York, and at Charleston; on those marked (d) at the financial agency in New York; on those marked (e) at New York, Columbia, S. C., and Charleston, S. C. The financial agency in New York is the National Park Bank; that at Charleston the South Carolina Loan and Trust Co.

The bonds and stock issued prior to 1867, including the valid part, 1st issue, of Interest Public Debt and valid part of the Conversion bonds, also the interest to July 1, 1893, are fundable at 50 p. c., and interest to July 1, 1893, in new $\frac{1}{4}$ p. c. bonds, authorized by act, 1892, and interest payable July 1, 1893. There are also valid bonds issued subsequent to 1866, which are fundable under the same or like terms.

The funded debt now recognized as valid is provided for by Acts of Dec., 1873, to reduce the volume of public debt, Dec. 24, 1878, for the funding of past due interest; Dec. 24, 1870, and Feb. 19, 1890, funding bills of Bank of State; and of March 22, 1878, for the funding of claims prior to Dec. 1, 1876, and authorized by Acts of 1889 and 1890 were for the purpose of retiring the Brown consols before they, but owing to the rigid requirements of the act very little progress was made in exchanging.

All these were represented by consols Brown and Green (the latter containing some invalidity), and deficiency stock, the last fundable in Blue $\frac{1}{4}$ p. c. bonds. Under Act of 1892 Brown consols and valid cons of Green consols and interest as stated, fundable at par in new Brown $\frac{1}{4}$ p. c. bonds. Bonds for fundable at 50 p. c. off in consols, now fundable in New Brown $\frac{1}{4}$ p. c. bonds.

The Act of Dec. 22, 1892, provided for the redemption of that part of the State debt known as the Consol bonds and stocks by issue of other bonds and stocks. These bonds bear interest at $\frac{1}{4}$ p. c. per annum from Jan. 1, 1893, payable on July 1 and Jan. 1, in currency, at the State Treasury, Columbia, S. C., the agencies of the State, viz.: at South Carolina Loan and Trust Co., Charleston, S. C., and at the National Park Bank, New York, N. Y. The principal of the coupon bond and stock certificates of this issue are payable at the end of 40 years from Jan. 1, 1893, the State reserving to itself the right of anticipation after the expiration of 20 years from date of issue, on the terms and conditions expressed or indorsed on the bonds and certificates. The coupon bonds and stock certificates are exchangeable, the one for the other on their presentation at the State Treasury, in Columbia, S. C. The bond and stock certificates of issue are free from all taxes, State, county and municipal, and are secured by a lien on the phosphate of the State and a cumulative sinking fund derived from the phosphate royalty. The sinking fund is annually to \$75,000, and is to be invested in these bonds if obtainable at a reasonable price. The debt is secured by levy on the taxable property of the State, and the interest coupons and the principal are receivable for taxes due the State in same year except tax for the support of the public schools.

Constitutional Limitations, etc.—See Manual for 1896, page 1477.

Indebtedness of Cities and Towns in the State of South Carolina.

CHARLESTON, Charleston Co.—Incorp.—town in city in 1838. Pop. 1890, 54,502; 1899, 67,000. Val. 1890: R., \$12,394,298; P., \$4,899,180—total, \$17,293,478. Tax rate per \$1,000, 1899—State, 18; city, \$26.50; school, \$1—total, \$38.12. Real estate assessed about 40 p. c. actual value. Bonded consisted, Jan. 1, 1900 (total), \$3,798,200; interest for 1899, \$155,793; of \$3,361,700 4 p. c. 30-yr. bonds, \$500 and \$1,000 coup. bonds, due Jan. 1 and July 1, 1909, int. Jan. and July, \$100,000 $\frac{1}{4}$ p. c. \$500 coup. bonds, due \$90,000 April 1, 1928, \$10,000 Oct. 1, 1928, int. April and Oct.; \$23,000 registered College Loan, due in 99 years, int. Jan. and July, and \$313,500 5 p. c. \$500 coup. bonds, Oct. 1, \$50,000 1922, \$56,000 1923, \$62,500 1924, \$60,000 1925, \$55,000 1926, int. April and Oct. The College Loan is all held by the Trustees of the City. The above bonds were issued mostly to retire coupon stock issued for railroads and improvements, not payable at the City Treasury. Coupons are receivable for taxes. Article 8, Sec. 7 of the State Constitution, ratified Dec. 4, 1895, provides that "No city or town in this State shall hereafter incur any debt which, including existing bonded indebtedness, shall exceed 8 per centum of the assessed

value of all the taxable property therein." No default has ever been made in payment of any obligation of this city. Authority, J. O. Lea, City Treas.

COLUMBIA, Richland Co.—Incorp.—town in 1790; city in 1851. Pop. 1890, 15,353. Ass'd val., 1892: R., \$3,254,105; P., \$1,703,196—total, \$4,957,301. Estimate of actual value, \$10,000,000. Tax rate per \$1,000, 1892, \$10. Funded debt (latest returns), \$852,186 30-yr. \$100, \$500, and \$1,000 coup. bonds due July 1, 1910, interest Jan. and July, at the office of the City Treasurer, and \$75,000 6 p. c. 1st mtge. Water bonds, issued in 1891 and due Jan. 1, 1921, int. Jan. and July. The bonds of 1910 bear 3 p. c. to 1900, and 4 p. c. thereafter. The coupon bonds are free from city tax and the interest on them is payable at the City Treasurer's office. The coupons are receivable for taxes except water rates. The city's water works are valued at \$800,000, and the water works income is in excess of the interest on water bonds. Default was made on bonds prior to 1876 during the period of "reconstruction." The present bonds were issued to fund city debt. The city's power of creating debt is limited to one-eighth of the assessed valuation.

STATE OF SOUTH DAKOTA.

History.—See North Dakota. Admitted into the Union Nov. 2, 1889. Area, 76,850 sq. miles. Pop. 1890, 28,808; 1896, 330,975. Ass'd val., 1896, lands, \$73,684,037; town lots, \$15,906,621; P., \$20,434,887; RRa., \$569; telegraph, etc., \$232,078—total, \$119,391,156; 1897, \$120,175,431; 1898, \$118,540,491; 1899, \$130,111. For statement showing, by counties, the area, population (1890) and valuation (1893), as also assessed valuation, taxation, etc., of the State, see previous issues of the Manual.

Tax Levy.—Extract from the report of the State Auditor for 1895-96: "The provision for a two mills for general State purposes is not sufficient under our present system of assessment, and the amount of tax paid out on funding and revenue warrants annually is a constant reminder of this fault. The plan of levying a deficiency tax every second year is not a business-like proceeding, and the Legislature should amend the Constitution providing for a change in this direction. An act providing that not to exceed three mills per annum and no deficiency tax might be levied, except in case of extraordinary requirements, would place things in a much more satisfactory condition. It would thousands of dollars annually, which now go East as interest to holders of revenue warrants." Tax for 1896: For general fund, 2 mills; special sinking fund, 0.1 mill; 1895 bonds, 0.1 mill; for bond interest and sinking fund, 1.8 mills.

Statement of bonded debt, Jan. 1, 1900 (total, \$708,300):

Coupon Bonds:

100 Dak. Univ. 4s, May 1, 1887—May 1, 1907.
100 Agric. Coll. 4s, May 1, 1889-1907.
100 Normal School 4s, May 1, 1887—May 1, 1902.
100 Soldiers' Home 4s, 1889—May 1, 1909.
100 4s, Sept. 16, 1889-1909, refunding, etc.
100 Settlement 4s of March 1, 1890—March 1, 1910.

\$30,000 Settlement 4s of Jan. 15, 1891—Jan. 15, 1911.
98,000 Deficiency 4s of April 1, 1895—April 1, 1905.
Registered Bonds:
135,000 Refunding 3s, July 1, 1890—July 1, 1910.
25,000 Refunding 4s, July 1, 1890—July 1, 1910.
15,000 Refunding, etc., 4s, Jan. 1, 1892—Jan. 1, 1912.
92,500 Refunding, etc., 3s, Nov. 1, 1892—Nov. 1, 1912.

Total coupon bonds, \$440,800; registered bonds, \$267,500—total, \$708,300. Sinking funds, etc., net debt, Jan. 1, 1900, \$466,911. Interest on the Constitutional and Settlement bonds, at the Seaboard Bank, N. Y., on the 34 p. c. refunding bonds at Chase National Bank, New York, N. Y.; all other at the Chemical National Bank, New York City.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1473 et seq.

Indebtedness of Counties in the State of South Dakota.

LAWRENCE.—Area, 795 sq. miles. Pop. 1896, 21,500. Ass'd val., 1899: R., \$4,467,499; P., \$1,115,438—total, \$5,582,935. Est. actual value, \$20,000,000. Tax rate per \$1,000, 1899, \$50. Bonded debt, March 12, 1900 (total, \$468,550), consisted of \$24,500 Funding 20-yr. reg. 10s of 1899, int. Mar. 1; \$143,300 Funding \$50, \$100, \$200, \$500, \$1,000 reg. 5s, issued 1885 and 1887, due 1905 and 1907, int. May 1 and Nov. 1, and \$8,000 Jail 20-yr. \$500 reg. 8s of 1906, int. June 1 and Dec. 1; \$179,500 Refunding 5s, issued 1887, due 1907; \$103,500 5s, issued 1888, due 1903, int. M. & N.; \$87,000 Refunding 5s, dated Aug. 1, 1899. The 5 p. c. bonds of 1903 were issued previous to Mead County's segregation from Lawrence

County, and are Mead County's property. Indebtedness. Net outstanding indebtedness 550. Interest payable at the Co. Treas.'s of \$179,500 5s of 1907 were issued to refund exceeding the limit of law, were declared if are now being contested; consequently it stopped payment of interest. The county defaulted in payment of its obligations, fund, \$20,000. Uncollected taxes, \$100,000, ing fund is created for the redemption. The refunding bonds were issued under an Act of Legislature, 1883. Authority, W. Aud. County seat, Deadwood.

STATE OF TENNESSEE.

History.—Organized a Territory May 26, 1790; admitted into the Union on June 1, 1796. 1750 sq. miles. Pop. 1890, 1,767,518. Ass'd val., 1898, \$306,116,267. Average tax rate per \$1,000. For statement showing, by counties, area, population and total valuation (1892), see also State p. valuation of taxable property, etc., for a series of years, see previous issues of the Manual.

Cash account, two years ending Dec. 19, 1896.—Cash on hand, Dec. 20, 1896, \$271,251.54; received the two years, \$4,416,802.49—total, \$4,688,054.03. Disbursements, \$4,602,962.62. Balance in treasury, 1896, \$85,071.41.

Regular interest-bearing bonded debt, Feb., 1899 (total, \$15,779,200; annual interest charge, \$66

CLASSIFICATION OF SECURITIES.	DATES OF		INTEREST.		Amount Outstanding.
	Issue.	Maturity.	Rate.	Payable.	
New Settlements (Act of March 20, 1883).....	July 1, 1883	July 1, 1913	p. c.	Jan. & July	\$ 13,770,200
Redemption Bonds.....	Oct. 1, 1883	Oct. 1, 1913	4½	April & Oct.	1,000,000
Redemption Bonds.....	Oct. 1, 1882	Oct. 1, 1907	4	April & Oct.	468,550
Penitentiary Bonds.....	Oct. 1, 1883	Oct. 1, 1913	4½	April & Oct.	600,000

In addition to the above regular interest-bearing bonded debt there are \$676,000 (annual interest, interest-bearing bonds and certificates of indebtedness held by charitable and educational institutions certificates are for \$1,000 each, bear 5 and 6 p. c. interest, and are payable at pleasure of the holder are also about \$870,000 old bonds, not yet presented for funding under the Settlement Act of 1883, etc.

The Settlement bonds are for \$100 and \$1,000 each; int. payable at Treasurer's office, Nashville and at office of Latham, Alexander & Co., New York City. Redemption and Penitentiary bonds \$1,000 each, interest payable at office of Latham, Alexander & Co., New York City.

By the Compromise and Funding Act of March 20, 1882, the State funded its old bonds, accrued interest, at 60 p. c. of the face value, in new 30-yr. bonds of 1882, bearing 3 p. c. for 2 years for following 2 years, 5 p. c. for third 2 years, and 6 p. c. thereafter. In 1883 that act was repealed, debt funded in new 3s at 50 p. c. of the face value, except the old State debt proper bonds, bearing 5 and 6 p. c., which were exchanged for new bonds bearing 6 and 5 p. c. int., at 76, 79 and 80 p. c. resp. By a decision of the Supreme Court of the State the Compromise bonds (principal and accrued to July 1, 1883) are fundable into new settlement 3s at five-sixths of their face value. E. B. Craw Treas., Nashville, Tenn.

Indebtedness of Counties in the State of Tennessee.

KNOX.—Area, 520 sq. miles. Pop. 1890, 59,557; 1897 (est.), 65,000. Ass'd val., 1899: R., \$15,505,822; P., \$3,216,410—total, \$18,722,232. Est. actual value, \$30,000,000. Tax rate per \$1,000, 1899 (State and county), \$13.50; road tax on property outside municipal corporations, \$1. Bonded debt, Jan. 1, 1900 (total, \$496,900; annual interest, \$25,414): \$15,000 New Bridge 5s, \$1,000, due April 1, 1901. 25,000 New Bridge 5s, \$1,000, due April 1, 1906. 35,000 New Bridge 5s, \$1,000, due April 1, 1911. 40,000 New Bridge 5s, \$1,000, due April 1, 1916. 45,000 New Bridge 5s, \$1,000, due April 1, 1921. 55,000 New Bridge 5s, \$1,000, due April 1, 1926. 20,000 Old Bridge 6s, \$500, due Oct. 1, 1901. 20,000 Old Bridge 6s, \$500, due Oct. 1, 1906.

\$20,000 Old Bridge 6s, \$500, due Oct. 1, 1911. 20,000 Old Bridge 6s, \$500, due Oct. 1, 1916. 20,000 Old Bridge 6s, \$500, due Oct. 1, 1921. 17,400 Railroad 6s, \$200, due July 1, 1904. 15,000 Railroad 6s, \$500, due July 1, 1909. 15,500 Railroad 6s, due July 1, 1919. 14,000 Railroad 6s, \$1,000, due July 1, 1919. 20,000 Railroad 6s, \$500, due July 1, 1924. 50,000 Funding 4s, \$1,000, due April 4, 1909. 50,000 Funding 3½s, \$1,000, due April 4, 1909.

Interest on New Bridge bonds payable at Nat. Bk., New York, on all others at Ki Tenn. Bonds are all coupon. Authority Maloney, Co. Judge. County seat, Knoxville.

Indebtedness of Cities and Towns in the State of Tennessee.

ANOOGA, Hamilton Co.—Incorp.—town, 1859. Pop. 1890, 29,109; 1898 (including suburbs), 50,000. Ass'd val., 1899: R. & O., 0,000. Est. actual value in 1899, \$30,000. Estate is assessed about two-fifths of its true value. Tax rate per \$1,000, 1899, \$13.50. Int of funded debt (total, \$906,000), Feb. 1, 1900, Interest.

Min. So. RR. coup. 6s of Sept. 1, 1900 M. & S.
Funding 6s of June 1, 1911 June 1, 1911, etc., 5s of April 15, 1920 A. & O.
Street, etc., 5s of April 15, 1921 A. & O.
Sewer 6s of Apr. 15, 1909-11, and Sept., 1917, A. 15 & O. 15, & M. 15 & S. 15.

on funding bonds payable at Chattanooga, all other issues at the Third Nat. Bank, City. The C. S. Ry. \$100,000 bonds and street and sewer bonds are for \$1,000 each; 5s bonds are for \$100 and \$500, and the 1s for \$500 each. Cash in hands of sinking trees will be sufficient to pay bonds due 9000. The sinking fund is maintained from 1 tax levy. No default ever made in payments. Authority, J. Wassman, Mayor.

ILLE, Knox Co.—Incorp.—as town, 1810; 5586. Pop. 1890 (directory census), 42,704; 10. Ass'd val., 1899: \$0,301,871; P. —total, \$10,812,675. Est. actual value, real val., in 1899, \$30,000,000. Tax rate per 99, \$12.50.

Int of funded debt, Jan. 22, 1900 (total, annual interest, \$70,500): Interest.

unding 25-yr. 6s of 1906 J. & J.
unding 30-yr. 6s of 1915 J. & J.
unding 30-yr. 6s of 1917 J. & J.
unding 30-yr. 4s of 1920 J. & J.
unding 30-yr. 4s of 1929 J. & D.
nprov. 30-yr. 5s of Oct. 1, 1921 A. & O.
noxville So. RR. 20-yr. 5s of 1910, J. & J.
arket and School Hse. 5s, issued 1897, due April 1, 1907, 17, 27, A. & O.

7. Knoxville Imp't 30-yr. 6s of June 1, 1919 J. & D.
7. Knoxville Sewer & Bridge 30-yr. 5s of June 1, 1923 J. & D.
1. Knoxville Imp't 30-yr. 5s of Sept., 1919 M. & S.

ew Hospital 30-yr. 4s of 1929 J. & D.

ad debt (bills payable, \$66,706; judgments, \$83,266. Total outstanding indebtedness, 1900, \$1,400,600. Assets (Knoxville Junc. and Belt Line RR., stock, \$25,000; secured es, note due North Knoxville and cash, \$52,268. Value of public property, \$834,600.

on all issues payable in gold in New York e Railroad aid bonds were issued for stock tile Southern R.R. Co. No bonds may be cept under authority of a special act of the re and the votes of the people. No default been made. Authority, Jas. A. McMillan, ler.

118. Shelby Co.—Incorp. as a city in 1827. 1, 64,000; 1899 (including annexed district), 5,000. In Feb., 1898, through Legislative iderable contiguous territory was annexed y. In 1879 the city's charter was repealed, r fever epidemic of 1878 making it impos- the city to meet its obligations promptly. ature granted the charter to the taxing f Shelby Co., Tenn., with power and rights its residents to apply the revenues of the rd constructing a system of sewers, and to h other improvements in sanitary matters. ng district was held by the courts liable nire debt of the city, but, under an Act, 1883, amended in 1885, a compromise of was arranged. In 1891 the district was orporated as a city. The name of the gov- has since been changed to the City of Mem- d val., 1899 (R. & P.), \$37,788,944. Est.

actual value, \$60,000,000. Average tax rate per \$1,000, 1894, \$17; 1899 (old limits), \$19.90, (new limits), \$14.70.

Bonded debt, Jan. 1, 1900 (total, \$3,040,000; annual interest charge, \$163,965): consisted of \$747,000 6 p. c. \$1,000 Flippin Compromise bonds, due 1907; \$486,000 6 p. c. \$1,000 Taxing District bonds, due 1915; \$80,000 5 p. c. \$500 Market House bonds, due 1917, 1922, 1927, and \$1,247,000 4 p. c. \$1,000 gold Taxing District Refunding bonds, due in 1926. The \$80,000 Market House bonds do not carry the general liability of the city, but are secured by mortgage on market house buildings and grounds. In 1896, the 6 p. c. bonds of 1913 were refunded and 4ys issued. The law governing the city does not permit the creation of any debt of any kind other than the above, but requires \$1 on each \$1,000 of the annual taxes to be credited to a sinking fund for the redemption of the indebtedness. Interest payable Jan. and July, on Taxing District bonds, at First Nat. Bk. of New York, on Flippin Compromise bonds at the State National Bk. of Memphis, Tenn. The bonds are all free from local tax. The Flippin Com- promise bond coupons are receivable for taxes. As to the conditions under which the tax levy is made, see Manual for 1896, page 1481. Beginning with 1889, an annual sinking fund of 1 mill is levied, to be applied to the purchase and redemption of the bonds. An annual levy is also made to pay interest on the bonds. The present debt was created by funding the old bonded debt, and the then existing floating debt during the period from 1883 to 1887, at an average rate of 80.53 per cent. Authority, W. B. Armour, Sec.

NASHVILLE, Davidson Co.—Incorp. as a town in 1781; as a city in 1850. Pop. 1890, 76,309; 1900 (est.), 120,000. Ass'd val., 1899: R., \$28,927,790; P., \$7,011,600—total, \$35,939,390. Est. actual value, 1898, \$75,000,000. Tax rate per \$1,000, 1899, \$15.

Statement of bonded debt, May 20, 1900 (total, \$3,413,500):

\$200,000 Bridge 5ys, due Oct. 1, 1905 A. & O.
100,000 Centennial 4ys of Jan. 1, 1916 J. & J.
50,000 Haymarket 5s of 1922 M. & S.
160,000 Imp't. 30-yr. 4ys, due July 1, 1922 J. & J.
7,500 Past due 6s.

150,000 Old City 6s (series of 1877-79-81).

due as follows: \$75,000 in 1900

and \$75,000 in 1901, on all J. & J.

85,000 Refunding 6s, due 1905 J. & J.

25,000 Refunding 5s of July 1, 1908 J. & J.

110,000 Refunding 4ys of July 1, 1926 J. & J.

168,000 Refunding 4ys of July 1, 1907 J. & J.

25,000 Refunding 4s of 1919 J. & J.

86,000 Refunding 6s, due 1903 J. & J.

80,000 Refunding 5s, due 1906 J. & J.

150,000 Refunding 4s, due 1918 J. & J.

70,000 Refunding 3ys, due July 1, 1920 J. & J.

100,000 Sewer 6s of 1911 J. & D.

450,000 Water 6s, due \$50,000 yearly from May, 1907 to 1915 M. & N.

150,000 Water 5s of June, 1921 J. & D.

300,000 Water 4ys of 1918 J. & J.

47,000 Water 4ys of 1920 J. & D.

100,000 Water 4ys of 1922 J. & D.

300,000 Water 4s of 1919 J. & J.

400,000 Sewer 4ys of April, 1923 A. & O.

100,000 Bridge Approach 4s of Oct. 1, 1918, A. & O.

The bonds are mostly \$1,000 coupon. Interest payable at Merchants' Nat. Bk., New York, and Nash- ville, Tenn. Beginning with the year 1900, 10 p. c. of taxes collected (excepting school taxes) will be set aside by an act of the General Assembly, for a sinking fund and cannot be used for any other purpose than the payment of maturing bonds. Coupons are receivable for taxes. Bonds are city tax free. The city's water works are self-sustaining and cost \$1,500,000. Bonds may be issued only with consent of General Assembly of the State. No default ever made in payment of any obligation. Authority, J. P. Byrne, Recorder.

STATE OF TEXAS.

story.—In 1845 (by Act of March 1, 1845) admitted into the Union as a sovereign State; seceded 1861, and was readmitted in 1868. Area, 262,290 square miles. Pop. 1890, 2,235,525. Ass'd val., \$682,196,506; P., \$340,731,635—total, \$922,927,231. Tax rate per \$1,000, 1899, \$3.80. For statement by counties, area, population (1890) and total assessed valuation (1893), also statistics as to State assessment, etc., for a series of years, see previous issues of the Manual.

Totals.....	7,685,500	3,969,445	72,245
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Total outstanding, \$3,989,445, of which \$728,245 are held by individuals. The balance (\$3,261,200) held in Special State funds as follows: Permanent school fund, \$2,173,100; permanent university fund, \$700; Agricultural and Mechanical College fund, \$299,000; Blind Asylum fund, \$115,500; Deaf and Dumb fund, \$61,000; Lunatic Asylum fund, \$111,700; Orphan Asylum fund, \$11,200—total, \$3,261,200. Redemption bonds are for \$100 each, and multiples thereof; the others are mostly for \$1,000 each, is payable at the Bank of New York, New York City, or at the State Treasury, Austin, Tex.

Sketch of State Debt.—See Manual for 1895, page 1353.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1483.

Indebtedness of Counties in the State of Texas.

BEXAR.—Organized in 1837. Area, 1,180 sq. miles. Pop. 1890, 49,266; 1897 (est.), 75,000. Ass'd val., 1899: lt. \$24,965,386; P., \$8,344,946—total, \$33,310,332. Est. actual value, \$44,413,776. Tax rate per \$1,000, State and county, 1898, \$9.50; 1899, \$10. Statement of bonded debt, Feb. 1, 1900 (total, \$1,102,000; annual interest, \$58,540): Interest. \$240,000 Refund. G. H. & S. A. 5s, due April 1, 1939.....April 10. 23,500 Mex. Gulf RR. Comp. 20-yr. 6s, May 1, 1902, opt.....M. & N. 94,000 Court House 20-yr. 6s, May 11, 1911, opt.....April 10. 115,000 Court House 40-yr. 6s, Aug. 13, 1933, opt. 1903.....April 10. 64,000 Court House 40-yr. 6s, Feb. 16, 1934, opt. 1904.....April 10. 82,000 Court House 40-yr. 5s, Nov. 14, 1935, opt. 1905.....April 10. 25,000 Refunding Court House 5s, April 10, 1908.....April 10. 24,500 Bridge 20-yr. 5s, March 1, 1900, opt. 1899.....April 10. 50,000 Bridge 20-yr. 5s, April 10, 1910, opt. 1900.....April 10. 17,000 Bridge 20-yr. 6s, June 10, 1912.....April 10. 60,000 Bridge 40-yr. 6s, May 15, 1934, opt. 1904.....April 10. 25,000 Bridge 40-yr. 6s, Feb. 16, 1935, opt. 1905.....April 10. 8,000 Bridge 5s, April 10, 1908.....April 10. 8,000 Bridge 4s, issued 1890.....April 10. 240,000 Refund. 40-yr. g. 5s, Nov. 8, 1897-1937, opt. 1907.....A. & O. 10. 26,000 Jail 40-yr. 5s of 1938.....A. & O. 10.

GALVESTON.—Organized in 1839. Area, 31.476 sq. miles. Pop. 1890, 31,476; 1900 (est.), 50,000. Ass'd val., 1899: R., \$22,610,384; P., \$3,945,226,558,994. Est. actual value, \$40,000,000. Tax rate per \$1,000, 1900, \$6.70. Bonded debt, 1900 (total, \$708,000; annual interest, \$273,000) 20-yr. \$1,000 coupon fund G. C. & S. F. Ry. aid bonds, due May interest May and Nov., at Bank of N. Y. & Ass'n, New York, and County Treasurer's of veston; \$185,000 Bridge 20-yr. \$1,000 coupon Jan. 10, 1913 (but subject to call after Jan. 1 interest April 10, at County Treasurer's of \$250,000 Court House and Jail 40-yr. \$1,000 due Feb. 9, 1937 (but subject to call Feb. 9 interest April 10 and Oct. 10, at County Treasurer's. Other indebtedness (warrants), \$12,000 debt, \$871,912. Excess of liabilities over March 1, 1900, \$607,196. The 6 p. c. bonds maturity, the county having no option of them in before. County taxes levied Feb. 15 Ad valorem for general fund purposes, 25 cts \$100; 6 p. c. bonds (account S. F. bonds \$22,500; now in sinking fund, \$194,484. 1900 \$100; 5 p. c. bridge bonds (\$185,000 outstanding annual interest, \$9,250; sinking fund, \$1,300 sinking fund, \$47,207), 4 cents per \$100 outstanding house and jail bonds (\$250,000 outstanding interest, \$12,500; sinking fund, \$2,500 per \$100 fund, \$23,024), 5 cents per \$100; road and fund, 11 cents per \$100. Building fund 4 cents per \$100—total tax levy for county \$1.00. Original issue of 6s, \$380,000, issued balance of \$500,000 10 p. c. bonds issued as to

ing fund for the Court House bonds is main-
by an annual tax of \$1.45 per \$1,000; this is
the payment of interest and for the creation
and of 2 p. c. on the amount of bonds issued.
5 p. c. bonds and \$4,965 of Refunding
are held in the sinking fund. Interest and

principal on the Court House bonds are payable
at the Chemical Nat. Bk., New York; on Refunding
bonds at Mechanics' Nat. Bk., New York; on Bridge
bonds of 1891-1911, at Co. Treas. office. No default
has ever been made. Authority, John P. King, Co.
Clerk. County seat, Fort Worth.

Indebtedness of Cities and Towns in the State of Texas.

TIN.—Travis Co.—Incorp. city in 1839. Pop.
15,342; 1890 (est.), 27,000. Ass'd val., 1898:
\$8,111,680; P., \$2,643,160—total, \$10,754,843.
actual val., 1897, \$23,065,432. Tax rate per
1899, city, \$19.70; school, \$3.33.
ied debt (total, \$1,667,000), March 1, 1900:

Interest.
500 Funding 6s of 1925, opt. 1905.....A. & O.
500 Refunding 6s, 1891-1901.....J. & J.
500 Refunding 6s, July 1, 1894-1904.....J. & J.
000 Water and Light gold 6s, Aug. 1, A. J. & O.
1890-1930, opt. 1910.....A. J. & O.
000 Water and Light gold 6s, July 1, J. & J.
1895-1935, opt. 1905.....J. & J.
000 High School 5s, 1900-1920, opt.
(\$15,000) at any time; (\$10,000).
1905; (\$25,000), 1910.....J. & J.

rest on water and light bonds is payable at
ual City Bank, New York; on all other issues
office of S. M. Swenson & Sons, New York, and
Latin. Bonds are all in coupon form, the 5s for
and \$1,000 each, all others \$500 each. Of the
bonds, \$125,000 were issued prior to 1890 to
up outstanding indebtedness, principally for
t improvements, and \$1,400,000 for the construc-
of water and light system, which is approaching
ction. Besides the tax levied for interest and
ing fund on these bonds, the entire revenues of
water and light system, when completed, are
ged for their payment. The water and light
as will be owned and operated by the city for
benefit. For the first three issues no sink-
fund is provided, and the interest is paid from
general revenue. The city charter provides that
inking fund be invested in bonds of the
ed States, the State of Texas and the city of
sin, and that the bonded debt shall be increased
by a special act of the Legislature, or by con-
of two-thirds of the qualified voters who pay
on property in the city. Sinking fund, \$21,157;
debt, March 1, 1900, \$1,645,843. There is no
ing debt. Interest on \$52,000 Refunding 6s has
been paid for 2 years on account of a court de-
ct. The January interest on water and light
as was not paid when due. Authority, John O.
son, City Clerk.

LLAS. Dallas Co.—Incorp.—town, Feb. 2, 1856;
1874. Pop. 1890, 38,067; 1900 (est.), 70,000.
val., 1899: R. & P., \$22,112,740. Ass'd val. is
c. of actual. Tax rate per \$1,000, 1898, \$23.80.
ied debt, Feb. 15, 1900 (total, \$1,644,000):

Interest.
000 Funding 6s, Sept., 1874-1904.....M. & S.
000 Water Works 6s, Jan., 1882-1902.....J. & J.
000 Water Supply 6s, Dec., 1884-1914.....J. & D.
000 T. & P. Ky. 7s, April, 1874-1904.....A. & O.
000 Funding 6s, April, 1887-1917.....A. & O.
000 Water Supply 5s, July, 1887-1917.....J. & J.
000 Street Imp. gold 6s, Aug., 1888.....F. & A.
2000 Street Imp. 5s, July, 1889-1929.....J. & J.
000 Sewer Imp. 5s, July, 1920.....J. & J.
000 Water Supply 5s, July, 1920.....J. & J.
000 Water Supply gold 5s, Jan., 1921.....J. & J.
000 Water Supply 5s, June, 1931.....J. & D.
000 Sewer Imp. 5s, June, 1891-1931.....J. & D.
000 Funding gold 6s, July, 1891-1931.....J. & J.
000 Gen. Imp. 6s, Nov., 1893-1903 and
1913.....M. & N.

ied debt of the former city of East
as, Feb. 15, 1900 (total, \$73,000; inter-
charge, \$4,380):

5,000 Street Const. & Imp. 6s of 1916.....J. & J.
10,000 Public School 6s, July, 1916.....J. & J.
40,000 Const. & Imp. 6s, July 2, 1918.....J. & J.
18,000 Const. & Imp. 6s, July, 1919.....J. & J.

l bonds are coupon. Interest payable as fol-
: On those marked * at office of New York
rity and Trust Co., New York; † at office of
e Treasurer, Austin; (a) at Seaboard Nat. Bank,
r York, and J. S. Morgan & Co., London, Eng.;
at Seaboard Nat. Bank, New York; (c) at
ede Bank, St. Louis, Mo. The city owns prop-
(exclusive of personal property and paved streets
sewers) valued at \$1,600,000. Tax levy for

interest on sinking fund, 1896, 70 cents per \$100,
11-20 of 1 p. c. on valuation. Bonded debt of the
city is limited to \$2,000,000 by a special act of
the State Legislature, effective Aug. 20, 1899; the
same Act provides that the city may issue \$50,000
bonds additional for an electric light plant. No de-
fault ever made in payment of obligations. Author-
ity, J. R. Reese, City Auditor.

FORT WORTH. Tarrant Co.—Incorp. city, Feb. 17,
1873. Pop. 1890, 20,275 (by city enumeration, 30,000);
1897 (est.), 37,000. Ass'd val., 1899: R., \$11,119,470;
P., \$4,310,790—total, \$15,430,260. Est. actual value,
one-fourth more than ass'd. Tax rate per \$1,000—
1898, \$15; 1899, \$15.

Bonded debt, March 1, 1900 (total, \$2,119,000):

Interest.
\$158,000 Redemp. 1st ser. 30-yr. 6s, May 1,
1923, opt. 1903.....M. & N.
96,000 Sewer & St. 2d ser. 20-yr. 7s, Sept.
1, 1904.....M. & S.
275,000 Fund. 3d ser. 30-yr. 5s, due Jan. 1,
1920.....J. & J.
90,000 High School 4th ser. 30-yr. 5s, due
Jan. 1, 1920.....J. & J.
100,000 Water Wks 5th ser. 30-yr. 5s, due
May 1, 1920.....M. & N.
125,000 Sewer 6th ser. 30-yr. 5s, due May
1, 1940.....M. & N.
300,000 Gen. Imp. 7th ser. 30-yr. 5s, due
March 1, 1921.....M. & S.
175,000 Imp. & F. 8th ser. 30-yr. 6s, due
Jan. 1, 1922.....J. & J.
Contingent Bonded Debt:
150,000 Water Works 20-yr. 7s, Jan. 1,
1903.....J. & J.
650,000 Water Works 30-yr. 6s, Feb. 1,
1922.....F. & A.

Sinking fund, etc., \$200,000; net debt, March 1,
1900, \$1,919,000. All the bonds are payable in gold,
the water and 6th series for \$1,000 each. Interest
payable at office of Blair Bros., New York. Total
amount of bonds issued by the municipality since
its incorporation, \$2,185,000, of which retained \$86,
000, leaving outstanding, \$2,119,000. The city owns
property valued at \$1,350,000. State constitution
and city charter provide that a sinking fund equal to
2 p. c. of bonded debt shall be set aside each year,
but it has not been complied with, because it would
be impossible to pay interest if such an amount
was set aside for sinking fund. Interest due Sept.
and Nov., 1899, was not paid until Jan., 1900; tax
levied for the purpose not having been collected,
council refused to transfer other funds to interest
funds. Cash in treasury, \$110,000. The debt limita-
tion by the city's charter of March 20, 1899, is 5 p. c.
of assessed valuations. No default ever made in pay-
ment of obligations. J. J. Nunnally, City Auditor.

GALVESTON. Galveston Co.—Incorp. city, March,
1859. Pop. 1890, 29,084; 1898 (Directory), 64,773.
Ass'd val., 1899: R., \$22,388,743; P., \$4,388,505—
total, \$26,777,338. Est. actual value, 1899 (about),
\$60,000,000. Tax rate per \$1,000, 1899, \$15.70.

Statement of bonded debt, Jan. 1, 1900 (total,
\$3,645,000):

Interest.
\$7,000 Purch. Block 321 8s, 1873, due \$3.-
500 annually in March, 1901-02.....M. & S.
1,300,000 Limited Debt (funding) 5s, 1881,
due 1921-27.....J. & D.
660,000 Water Works Street Impt. and
City Hall 40-yr. 5s, due 1928-36.....J. & J.
200,000 Funding 5s, dated 1896, due Nov.
15, 1915.....M. & N.
1,195,000 Limited Debt 5s, 1881, due 1932-36.....
58,000 Water Works 40-yr. 5s, due May
1, 1936, optional after 1916.....M. & N.
25,000 Pub. School House 40-yr. 5s, due
1837, opt. after 1917.....J. & J.
200,000 Gen. Ind. Funding 40-yr. 5s, due
1937, opt. after 1917.....A. & O.

Total bonded debt, as above, \$3,645,000; accrued
interest on bonds, less interest on bonds, in sinking
funds, \$5,500; floating debt, audited vouchers, \$82,-
646—total debt, \$3,733,146. Less (bonds held in trust
for and cash in sinking funds, \$967,798; cash in
various funds, \$66,255), \$1,034,063. Net debt, Jan.
1, 1900, \$2,699,082. Limited debt bonds are for \$100

\$2,648,800; Interest.
 \$109,000 Refunding 5s, 1897-1937, opt. aft. 1917. J. & J.
 524,000 Fund'g \$1,000 6s, 1882-July 1, 1912. J. & J.
 500,000 Comp. \$500 & \$1,000 6s, 1888-1918. J. & J.
 39,000 City 5s of May 1, 1936. M. & N.
 503,000 Comp. \$500 & \$1,000 5s, 1888-1918. J. & J.
 12,800 Consol. \$100 & \$1,000 6s, 1876-1906. J. & J.
 100,000 School Bldg. 6s, 1894-May 1, 1924. M. & N.
 250,000 Pay. & Sew. 5s, 1887-1937, opt. aft. 1917. J. & J.
 50,000 School 5s of 1897-1937. J. & J.
 60,000 Refunding 5s of 1898-1923. J. & J.
 100,000 Paying and Sewer 5s of 1898-1938. J. & J.
 1,000 Maturing Indebt. 10s, 1873-1903. J. & J.
 100,000 Paying and Sewer 5s of 1899-1939. J. & J.
 300,000 Sew. and Sanitary 5s of 1899-1939. M. & N.
 All bonds are coupon. No floating debt. Interest on the Compromise bonds is payable at the Union Trust Co., New York, N. Y.; on the Funding bonds of 1912, at the American Exchange National Bank; on all the other issues in New York City. No provision for sinking fund for old issues of bonds. S. H. Brahear, Mayor.
 SAN ANTONIO, Bexar Co.—Settled in 1714. Incorp. city in 1842. Pop. 1890, 37,673; 1900 (est.), 60,000. Ass'd val., 1899: R., \$24,408,860; P., \$7,213,035—total, \$31,621,895. Tax rate per \$1,000, 1898, \$15; 1899, \$17. Ass'd val., about 60 p. c. of cash value.
 Bonded debt, Jan. 1, 1900 (total, \$1,071,000):
 \$100,000 Bridge 5s of Sept. 15, 1920, opt. after 1910.
 150,000 City Hall 5s, Aug. 1, 1917, opt. after 1897.
 25,000 Elec. Fire Alarm 5s of 1920, opt. after 1910.
 51,000 Judgment 6s, due May 1, 1902, opt. after 1892.
 75,000 Condemned Prop. 5s of 1920, opt. after 1910.
 50,000 Pub. Impt. 6s of Aug. 1, 1908, opt. after 1898.
 50,000 Public Impt. 6s, due May 1, 1915, opt. after 1895.
 50,000 Pub. Impt. 6s, Aug. 1, 1916, opt. aft. 1896.

\$1,084,230. No default has ever been made. City, V. L. James, City Auditor.
 WACO, McLennan Co.—Incorp.—town, A. 1856; city, April 26, 1871. Pop. 1880, 2,000 (est.), 27,162. Ass'd val., 1888: R., \$7,670,336,561—total, \$10,709,905. Property at 50 p. c. its actual value. Tax rate per 1899, \$19.25.
 Funded debt, April 16, 1898 (total, \$658,931.00):
 \$13,000 Street Impt. 20-yr. 6s of 1907, opt. 1897.
 35,500 City Hall 20-yr. 6s, due 1907, opt. 10 yrs.
 25,000 (1st s.) Funding 20-yr. 5s, 1909.
 33,000 (2d s.) Funding 5s, due July 21, 1927.
 14,000 (3d s.) Funding 5s, due Oct. 1, 1927.
 10,000 (1st s.) Sewer 20-yr. 6s, due Jan. 15, 1907, opt. 10 years.
 33,000 (2d s.) Sewer 30-yr. 5s, due 1921.
 24,000 (3d s.) Sewer 30-yr. 5s, due 1921.
 114,000 (1st s.) St. Impt. 30-yr. 5s, due 1919.
 78,000 (2d s.) St. Impt. 30-yr. 5s, due 1921.
 124,000 (3d s.) St. Impt. 30-yr. 5s, due 1921.
 59,000 (4th s.) St. Impt. 30-yr. 5s, due 1924.
 20,000 (5th s.) St. Impt. 30-yr. 5s, due 1924.
 15,000 (1st s.) School 30-yr. 5s, due Oct. 1, 1923.
 20,000 Public Works 30-yr. 6s, due 1924.
 41,000 W. & N. W. RR. 20-yr. 6s, due 1924.
 The City Hall bonds are \$500 and \$1,000 each. Interest on Street Improvement Sewer 6s payable in Waco; on all other bonds New York. Floating debt, \$20,000. Sinking fund 000. Net debt, \$620,500. City property (all schools), \$761,300. A special tax is levied for interest and sinking fund purposes. Bond is limited, by a special charter granted in 1880 p. c. of assessed valuation. No default has ever been made in payment of obligations. Authority, Jablonowski, City Secretary.

STATE OF UTAH.

History.—Settled by Mormons under Brigham Young in 1847; organized a Territory, Sept. 9. Admitted into the Union in 1896. Area, 82,190 sq. miles. Pop. 1890, 207,905; 1897, 240,000. Ass'd 1898, \$100,241,331. Estimated actual value, \$250,000,000. Average tax rate per \$1,000, 1899, \$5. For ment showing, by counties, area, population (1890) and assessed valuation (1893), as also State property assessed valuation, etc., for stated period, see previous issues of the Manual.

5s of July 1, 1917, optional after 1907, interest—total, \$470,000. Cash assets on hand, interest on bonds payable at the office of

County Treasurer. S. H. Lynch, Co. Treasurer. County seat, Salt Lake City.

Indebtedness of Cities and Towns in the State of Utah.

MEN. Weber Co.—Incorp., city, Feb. 6, 1851. 1890, 14,880; 1895, 15,828; 1898 (est.), 20,000. 1899, \$7,515,078. Est. actual value, 1899, \$5,000. Tax rate per \$1,000, 1898, \$9; 1899, \$8. and debt, Dec. 31, 1899 (total, \$502,000; annual interest, \$26,211):
 1898-1918, optional after 1908, F. & A.
 1900 Sewer 5s of March 1, 1890-1910, opt. 1900, M. & S. 1.
 1900 Gen. Imp. 6s of June 1, 1891-1911, J. & D. 1.
 1900 Sewer 6s of Feb. 1, 1892-1902, F. & A. 1.
 1900 Gen. Imp. 6s of Feb. 1, 1892, 1912, A. & O. 1.
 1900 Gen. Imp. 5s of April 1, 1892-1912, F. & O. 1.
 1900 Gen. Imp. 5s of Dec. 1, 1892-1912, J. & D. 1.
 1900 Gen. Imp. 5s of May 1, 1893-1913, M. & N. 1.
 bonds are \$1,000 gold coup. Interest payable in Utah at (*) American Exchange Nat. Bank; (†) Commercial Nat. Bank; (‡) Chase Nat. Bank; (§) at New York Nat. Bank. Overdrafts in treasury, Jan. 1, 1895, \$22,222—total indebtedness, \$567,222; less sinking fund (No. 1, \$27,508; No. 2, \$5,000), \$32,508—net, \$534,714. The annual provision for sinking fund No. 1 is \$25,000 per year, and sinking fund is provided with \$5,000 yearly, to meet interest on bonds issued in 1893. Total bonded debt allowed is c. of assessed valuation, but the State law has all indebtedness at the time Utah became a state, so that the amount of indebtedness in 1896, the revenue for any one year, becomes the debt beyond which Ogden cannot legally go. Sinking fund of 1899 was: Bonded, \$510,000; floating, \$51—total, \$582,871. Present indebtedness being \$22, leaves this city within legal debt limit by

\$15,640. No default made in payment of interest. Authority, Jno. V. Bluth, City Recorder.

SALT LAKE CITY. Salt Lake Co.—Incorp., city, 1851. Pop. 1890, 44,843; 1898 (est.), 77,481. Ass'd val., 1899, R., \$15,983,337; P., \$14,706,807—total, \$30,690,204. Assessed value, 60 p. c. of actual. Tax rate per \$1,000—1890 (State, \$8; county, \$4.20; city, \$7.50; school, \$8.20), \$27.90.

Bonded debt, Feb. 1, 1900 (total, \$2,548,000; annual int. charge, \$122,400):

Permanent Improvement and Water Supply:
 \$500,000 10-20-yr. 5s of Jan. 1, 1911, J. 1 & J. 1.
 200,000 10-20-yr. 5s of July 1, 1911, J. 1 & J. 1.
 548,000 (water) 10-20-yr. 5s of July 1, 1912, J. & J.
 800,000 20-yr. 5s of May 1, 1914, M. 1 & N. 1.
 500,000 Refund. 20-yr. 4s of Sept. 1, 1918, M. & S.

Interest payable as follows: On bonds of 1911, Union Nat. Bank, Salt Lake, and Importers' and Traders' Nat. Bank, New York; on bonds of 1912 and 1918, at Wells, Fargo & Co., Salt Lake and New York; on bonds of 1914, at McCormick & Co., Salt Lake, and National Bank of the Republic, New York. All bonds are tax free and coupon for \$1,000 each. Sinking fund provision commences 10 years from date of bonds, and sets aside 10 p. c. of principal annually, except for series of 1898-1918, which has no sinking fund provision. Water works income annually, \$75,000. Constitution State of Utah, Art. 14, Sec. 3, requires city to submit to tax payers proposition to issue bonds. Sec. 4 limits indebtedness to 4 p. c. ass'd valuation, and 4 p. c. add. for water, lighting, and sewers. Constitution took effect Jan. 1, 1896. Total amount of bonds issued since incorporation, \$3,048,000, of which there has been retired \$500,000, leaving now outstanding \$2,548,000. No default in principal or interest of any obligation has ever been made. Cash and other assets, Feb. 1, 1900, \$63,280. Authority, Albert S. Reiser, City Auditor.

STATE OF VERMONT.

History.—On March 4, 1791, Vermont was admitted into the Union. She was the first State added to original thirteen; ratified the Constitution of the United States on Jan. 10, 1790. The first State constitution was formed in 1777. The present Constitution was adopted July 4, 1793. Area, 9,145 sq. miles. 1890, 332,422. Ass'd val., 1898: R., \$116,141,979; P., \$41,123,154—total, \$157,265,133. Average tax rate 1890, 1898, \$1.50. For statement showing, by counties, area and population (1890), as also State statistics to population, assessed valuation, etc., etc., see previous issues of the Manual.

Bonded debt, July 1, 1900, consisted of \$135,500 6 p. c. reg. reissued War Loan bonds, due June 1, 1910, & D., at State Treasury. The bonds are all held by the State in trust for the Agricultural College fund. There are a reissue of war loan bonds, which matured June 1, 1890, and were extended for 20 years. Floating debt, \$60,713—total debt, July 1, 1900, \$204,713, against which there were, on same date, total available (including cash on hand and in banks), \$204,713.

Indebtedness of Cities and Towns in the State of Vermont.

BRISTOL. Chittenden Co.—Incorp.—town, city in 1864. Pop. 1890, 14,590; 1897 (local est.), 17,000. Ass'd val., 1890 (R. & P.), \$12,858. Est. actual value, one-fourth more than assessed. Tax rate per \$1,000, 1898, \$15; 1899, \$15. and debt, Dec. 1, 1899 (total, \$742,000; annual interest, \$28,255):
 1900 Ref. W. 20-yr. 4s of Jan. 1, 1906, J. & J.
 1900 Ref. W. 20-yr. 4s of Jan. 1, 1914, J. & J.
 1900 Water 25-yr. 4s of Jan. 1, 1910, J. & J.
 1900 Ref. Imp. 20-yr. 4s of Jan. 1, 1913, J. & J.
 1900 Ref. Imp. 20-yr. 4s of Jan. 1, 1914, J. & J.
 1900 Imp. 20-yr. 4s of Jan. 1, 1914, J. & J.
 1900 Imp. 20-yr. 4s of Jan. 1, 1914, J. & J.
 1900 Ref. RR. 4s, April 1, 1931, opt.
 after 1911, A. & O.
 1900 School 20-yr. 4s of April 1, 1913, A. & O.
 1900 School 20-yr. 4s of Jan. 1, 1914, J. & J.
 1900 School 20-yr. 4s of Oct. 1, 1915, A. & O.
 1900 School 25-yr. 3½s of July 1, 1923, J. & J.
 1900 School 25-yr. 3½s of Dec. 1, 1924, J. & J.
 1900 St. Imp. 20-yr. 4s of July 1, 1918, J. & J.
 1900 St. Imp. 20-yr. 4s of July 1, 1917, J. & J.
 1900 St. Imp. 20-yr. 4s of July 1, 1918, J. & J.

Bonds are coupon or registered, for \$1,000 each. Interest on RR. and on Refunded Water bonds of 1906, payable at 4th Nat. Bk., New York, on other issues at the City Treasurer's office. Floating debt (notes of 1 to 5 years), \$33,000. Total outstanding indebtedness, \$775,000. Bonds in sinking fund, \$196,350—net debt, \$578,650. Sinking fund provision is an annual tax levy of 50 cents per \$1,000, under which it receives about \$5,000 yearly; its receipts from amount invested in city bonds is about \$8,000 additional. The City Council is empowered to authorize school and refunding bonds; other bonds require the authorization of legal voters at a duly called city meeting. No default ever made in payment of any obligation. Authority, L. C. Grant, City Treas.

RUTLAND. Rutland Co.—Incorp.—town, Sept. 7, 1761; city, Nov. 19, 1892. Pop., 1890, 11,760; 1898 (est.), 14,000. Ass'd val., 1890: R., \$5,404,115; P., \$1,688,722—total, \$7,152,837. Est. actual value, 1899, 15 p. c. over assessed value. Tax rate per \$1,000, 1899, \$16. Bonded debt, Jan. 1, 1900 (total, \$490,000), consisted of \$150,000 Refunding

History.—The first State Constitution was formed in 1776, and the Constitution of the Fair was ratified June 25, 1788. Seceded May, 1861, and was readmitted into the Union Jan., 1870. Ar sq. miles. Pop. 1890, 1,655,980. Ass'd val., 1898: R., \$311,385,460; P., \$102,886,723—total \$414,272,183. Average tax rate per \$1,000, 1897, \$4.00. For statement showing, by counties, the area, population, ass'd valuation (1893), as also statistics of State population, tax rate, etc., for a series of years, see previous issues of the Manual.

Revenue Account, year ending Sept. 30, 1899.—Balance on hand, Oct. 1, 1898, \$236,881.73; during the year, \$3,475,404.37—total, \$3,712,286.10. Disbursements, \$3,106,343.65. Balance, Oct. 1, 1899, \$605,942.45.

Funded debt outstanding consisted Oct. 1, 1899, of \$6,329,554 3 p. c. 50-yr. Riddleberger bonds of 1882, issued 1882, due July 1, 1932, int. Jan. and July, and \$18,002,083 new bonds, Act of 1899 below—total, \$24,331,637.

Sketch of State Debt.—See Manual for 1896, page 1490.

The Riddleberger Act provided for the funding of all outstanding bonds and interest thereon, including July 1, 1882, in new 3 p. c. 10-50-yr. bonds at specified rates below par, varying from 6 to 10 p. c. the different classes. This law was amended, and all bonds offered for funding after Jan. 1, 1885, required to carry the coupon of July, 1885. The bonds are coupon or registered, and are interest-bearing. Under the Act of 1892 registered bonds are for \$100, \$1,000, \$5,000 and \$10,000 each, and the coupon for \$500 and \$1,000 each. These Riddleberger bonds were the only part of the debt not disputed. They are subject to call at any time after July 1, 1900. Interest payable Jan. and July, at Second Auditor's Office, Richmond, Va.

The Legislature, in 1895-96, passed an act, re-enacting the Funding Act of 1892, under the terms of which all old Virginia bonds could be brought in and funded into new bonds of 1891, on the same terms as those given for that act (see above), thus making coupon and registered bonds interchangeable. The Virginia State Sinking Fund Commission is authorized by the Legislature to invest the surplus from time to time in bonds of 19.1 or Virginia 3 p. c. to the extent of \$100,000 per month. The Act of 1892 expired by limitation Dec. 31, 1896. By Act of Jan. 25, 1898, bondholders were given till Jan. 1, 1898, to accept the terms stated above and power was given the Commissioners of the Sinking Fund to make the time till Dec. 31, 1898.

West Virginia Certificates.—The State of Virginia, in the readjustment of its debt in 1871, paid one-third, or \$15,239,370 funded certificates, as West Virginia's share. This obligation West Virginia has since assumed, and the matter remains at present unadjusted.

On July 28, 1896, an agreement was entered into between certain holders of the Virginia Deferred Certificates, whereby a committee consisting of John Crosby Brown, J. Kennedy Tod, George Coppel and C. C. Cary, was appointed to provide a plan for the settlement and payment of such certificates as might be held under the agreement. The Assembly of Virginia (by Act approved March 16, 1900) authorized the Sinking Fund Commission to enter into a contract with this committee to effect a settlement. On June 13, 1900, \$3,000,000 of Brown Bros. & Co.'s certificates of deposit of Va. Deferred Certificates (issue of 1871) were listed on the New York Stock Exchange.

Debt Limitation.—See Manual for 1896, page 1490.

Indebtedness of Cities and Towns in the State of Virginia.

ALEXANDRIA, Alexandria Co.—Incorp.—town, 1749; city, May 7, 1852. Pop. 1890, 14,318; 1897 (est.), 16,500. Ass'd val., 1899: R., \$4,166,025; P., \$1,341,942—total, \$5,507,967. Est. actual value, 1898, \$7,500,000. Tax rate per \$1,000, \$17.10. Bonded debt, June 17, 1899 (total, \$798,300), consisted of

under Act of Feb. 29, 1879, are exempt from tax. Authority, E. F. Price, City Auditor.

DANVILLE, Pittsylvania Co.—Incorp.—town, 1749; city, Feb. 17, 1890. Pop. 1890, 10,206; 1897 (est.), 18,975. Ass'd val., 1899: R., \$6,817,305; P., \$42,509—total, \$10,249,814. Ass'd val., 1898, \$10,249,814.

Interest.
 City 5s of 1922..... J. & O.
 City 5s of 1923..... J. & J.
 City 5s of 1924..... M. & S.
 City 5s of 1925..... J. & J.
 City 4 1/2s of 1928..... M. & S.
 City 4s of 1929..... J. & J.
 The 5 p. c. bonds, with the exception of \$50,000 in 1916, and of \$100,000, due in 1925, are to call 10 years after date of issue. The bonds and the 4 1/2 p. c. bonds are exempt from tax. Interest is payable in Danville, and all are tax receivable. The sinking fund requires yearly an amount equal to 1 p. c. of the debt of the city. The limit of indebtedness, according to the city's charter, \$1,210,000. No defaults ever been made in payment of obligations. City, H. Brydon, Auditor.

CHUBURG, Campbell Co.—Incorp.—town, in city, 1852. Pop. 1890, 19,709; 1896 (est.), 25,000. Ass'd val., 1899, R., \$7,950,000; P., \$2,500,000. Est. actual value, \$12,500,000. Rate per \$1,000, 1898, \$15; 1899, \$15. Statement of bonded debt, Feb. 1, 1900 (total, \$1,144,000): annual interest, \$74,000; Interest.
 50 Funded Int. 6s, due 1900..... J. & J.
 50 Funded Int. c. & r. 8s, due 1904-5..... J. & J.
 100 Gen. Exp. c. & r. 8s, due 1905..... J. & J.
 144 Mar. Ho. Gr'ds c. & r. 8s, due 1905..... J. & J.
 100 Mar. House c. & r. 8s, due 1907..... J. & J.
 100 School c. & r. 8s, due 1905..... J. & J.
 500 (issued to lessen tax, 1886), 6s, due 1903..... J. & J.
 1000 Perm't Imp. 5s, due 1930..... J. & J.
 500 Pub. Imp. 5s, due 1926, opt. af. 1902..... J. & J.
 700 (to retire funded debt) 5s, due 1914..... J. & J.
 400 Refunding 4 1/2s, due 1927..... J. & J.

RAILROAD BONDS:
 500 Lyn. & D. RR. \$500, \$1,000 (\$1,000 R.), \$185,500 c. 6s, due 1911..... J. & J.
 100 Va. & Tenn. RR. coup. & reg. 6s, due 1915..... J. & J.
 400 Lyn., H. & N. C. RR. 5s, \$1,000 coup., due 1921, opt. after 1897..... J. & J.
 Water Bonds:
 400 (Imp. of J. R. & K. Canal) 6s, due 1904..... J. & J.
 400 (new reservoir, etc.) 6s, due 1912..... J. & J.
 400 (new works) 6s, due 1915..... J. & J.
 400 School 5 1/2s, due July 1, 1928..... J. & J.

* Issues marked thus are tax free.
 Bonds not specified in above table are coupon and interest on Refund- and on Lynchburg and Danville bonds payable at Baltimore, Md., on all other issues at City Treas- ury office, Lynchburg, Va. No unfunded debt. The present plan for working the sinking fund, to call in 1 p. c. of the whole debt and to retire the bonds. The city's property is scheduled to issue bonds to an amount not exceeding 16 p. c. of the assessed valuation, and to run not more than 34 years. No default has ever been made in payment of obligations. Authority, John M. City Auditor.

CHESTER, Chesterfield Co.—Incorp.—town, 1769; city, March 20, 1874. Pop. 1890, 9,244; (est.), 12,000. Ass'd val., 1890, R., \$2,875,040; (est.), \$2,500,000. Est. actual value, \$3,571,100. Tax rate per \$1,000, 1899, State, \$13.50; aver. school tax, \$2; sewer, \$2—total, \$17.50.

Bonded debt (total, \$500,500) consisted, March 1, of \$250,000 Street Impt. and Bridge 8s, issued due Sept. 1, 1911; \$2,000 Street Impt. and Bridge 6s, issued 1876, due Aug. 1, 1910; \$148,000 Impt. 5s, \$125,000 issued 1890, due Jan. 1, 1915; \$15,000 issued 1891, due July 1, 1925. \$8,000 issued 1897, due July 1, 1931; \$109,000 Refunding 5 1/2s, issued 1893, due Jan. 1, 1927. \$67,000 issued 1897, due July 1, 1931; \$15,000 Funding 5s, 1894, due Jan. 1, 1928; \$65,000 Sewer 5s, 1890, due May 1, 1929; \$62,000 Water Works 5s, issued 1894, due July 1, 1928; \$60,000 (Man- chester Water Co., assumed by the city) gold 6s, 1888, due Dec. 1, 1918; \$37,000 Refunding 5s, 1888, due July 1, 1932—total, \$500,500. On Jan. 1, 1900, the total bonded debt was \$500,500; cash and bonds in redemption fund, \$5,162; net debt, \$495,337. Floating debt (short date bonds), \$2,040; factory notes, \$9,000; \$11,040; net debt, \$11,040. Total net indebtedness, Mar. 1, 1900, \$506,377. All the bonds are free from city school tax, the Sewer, the Refunding of 1931, the Manchester Water Co. bonds are for \$1,000 each, for \$800 each, \$8,500 School and \$12,000 5s

being registered, all others coupon. All bonds except the 8s and the 6s of 1910 are subject to call 10 years from date of issue. Interest is payable on Man- chester Water Co. bonds, in Baltimore, Md.; on all other issues at City Treas- ury office—on the 8 p. c. bonds in March and Sept.; on the \$2,000 issue, due 1910, in Feb. and Aug.; on Sewer bonds, May and Nov.; on Manchester Water Co. bonds, June and Dec.; on other issues, Jan. and July. The city's power to bond itself is limited to one-fifth of the assessed valuation of real estate. Authority, J. W. Bronsough, Jr., City Treas.

NORFOLK, Norfolk Co.—Incorp.—town, 1705; city, 1845. Pop. 1890, 34,871. Ass'd val., 1890, R., \$22,284,150; P., \$3,584,950—total, \$25,869,100. Ass'd val. is about 25 p. c. less than actual. Tax rate per \$1,000—1899 (city, \$17; State, \$4), \$21.

Statement of bonded debt, May 15, 1900 (total, \$4,487,150): Interest.
 \$2,450 City r. 6s of Jan., 1885..... J. & J.
 202,700 Pav. & Gen. c. & r. 6s of Sept., 1900..... M. & S.
 500,000 Water c. & r. 8s of May, 1901..... M. & S.
 320,000 Ren. c. & r. 5s of April, 1911..... A. & O.
 91,000 Ren. c. & r. 5s of Jan., 1912..... J. & J.
 110,000 Ren. c. & r. 5s of June, 1913..... J. & D.
 40,000 Pav. & Gen. c. 5s of Jan., 1914..... J. & J.
 30,000 Pav. & Gen. c. 5s of Oct., 1914..... A. & O.
 90,000 Water c. & r. 5s of May, 1914..... M. & S.
 208,000 Renewal coup. 6s of Oct., 1914..... A. & O.
 50,000 Water coup. 5s of May, 1915..... M. & S.
 55,000 Pav., etc., c. & r. 5s of May, 1916..... M. & S.
 14,000 Pav., etc., c. 5s of June, 1916..... J. & D.
 37,500 Pav., etc., c. & r. 5s of Sept., 1917..... M. & S.
 35,000 Pav. c. & r. 5s of Dec., 1917..... J. & D.
 70,000 Pav., etc., c. & r. 5s of June, 1919..... J. & D.
 7,000 Ward coup. 5s of Sept., 1919..... M. & S.
 75,000 Market c. & r. 5s of Sept., 1919..... M. & S.
 70,000 Market c. & r. 5s of Nov., 1920..... M. & S.
 70,000 Pav., etc., c. & r. 5s of Nov., 1920..... M. & S.
 4,000 Ward reg. 5s of Nov., 1920..... M. & S.
 20,000 Ward coup. & r. 5s of July, 1921..... J. & J.
 60,000 Water coup. 5s of July, 1921..... J. & J.
 20,000 Ward coup. 5s of Feb., 1922..... F. & A.
 96,500 Ren. c. & r. 5s of March, 1922..... M. & S.
 145,500 Paving, etc., c. & r. 5s of March, 1922..... M. & S.
 34,000 Ward coup. 5s of July, 1922..... J. & J.
 15,000 Ward coup. 5s of Oct., 1922..... A. & O.
 20,000 Ward coup. 5s of Sept., 1922..... M. & S.
 114,000 Park coup. 5s of Oct., 1922..... A. & O.
 115,000 Gen. c. & r. 5s of April, 1923..... J. & D.
 189,000 Renewal c. & r. 5s of June, 1923..... J. & D.
 105,000 Renewal coup. & reg. 5s of Dec., 1923..... F. & A.
 20,000 Ward coup. 5s of Feb., 1924..... F. & A.
 5,000 Ward reg. 5s of July, 1924..... J. & J.
 20,000 Ward c. & r. 5s of Sept., 1924..... M. & S.
 100,000 Pav. & Gen. c. 5s of Nov., 1924..... M. & S.
 50,000 Gen. r. 4s of June, 1926..... J. & D.
 6,000 Water r. 5s of June, 1926..... J. & D.
 29,500 Gen. c. & r. 5s of Sept., 1926..... M. & S.
 117,000 City c. & r. 4s of Nov., 1928..... M. & S.
 250,000 Water c. 4s of Nov., 1928..... M. & S.
 232,000 Ward c. & r. 4s of Nov., 1928..... M. & S.
 150,000 Sew., etc., coup. 4s of Nov. 1, 1929..... M. & S.
 20,000 Impr. coup. 4s of Nov. 1, 1929..... M. & S.
 50,000 St. Imp., etc., c. 4s of Nov. 1, 1929..... M. & S.
 173,000 Street coup. 4s of Nov. 1, 1929..... M. & S.
 151,000 Redemption coup. 4s of Nov. 1, 1929..... M. & S.

The bonds are for \$100, \$500, and \$1,000 each, and are exempt from city tax. Interest on the 8 p. c. Water bonds (which are secured by mtge. on the city water works), the \$117,000 4s, \$250,000 4s, and the \$232,000 4s is payable at New York; on the \$202,700 6s, due in 1900, at office of Lowndes & Redwood, Baltimore, Md., and on \$370,500 5s at Mercantile Trust and Deposit Co., Baltimore; on all other bonds at Norfolk. The sinking fund amounts to \$414,000, and is maintained by the interest on the bonds in which its funds are invested and an annual city appropriation, making the total annual addition \$40,238. The net debt on May 15, 1900, was \$4,073,150. The city owns property to the value of \$878,603; also its water works plant. The city's charter limits its power of indebtedness to one-fifth of the assessed valuation of real and personal property. Authority, H. S. Herman, City Treas.

PETERSBURG, Dinwiddie Co.—Incorp.—town, 1784; city, March 16, 1850. Pop. 1890, 22,680. Ass'd val.: 1899 (R. & P.), \$10,131,588. Actual value is about the same as assessed. Tax rate per \$1,000, \$16. Statement of bonded debt, May 1, 1900 (total, \$1,261,000): annual interest, \$72,610; Interest.
 \$40,000 School 30-yr. 8s of Mar. 1, 1903..... A. & O.
 150,000 Funding 30-yr. 8s of Nov. 1, 1903..... M. & S.
 165,000 Imp. 34-yr. 6s of June 1, 1911..... J. & D.

\$125,000	Loan, Ky. 20-yr. 6s of Aug. 1, 1902.....	F. & A.
125,000	R.R. Aid 30-yr. 6s of July 1, 1914.....	J. & J.
25,000	Fund. 35-yr. 5s of Mar. 1, 1921.....	M. & S.
71,000	Refund. 20-yr. 6s of Aug. 1, 1905.....	F. & A.
207,500	Refund. 40-yr. 5s of Aug. 1, 1929.....	F. & A.
80,000	Water Imp. 40-yr. 5s of 1934.....	F. & A.
194,500	Refund. 40-yr. 5s of Mar. 1, 1925.....	F. & A.
58,000	Fund. 40-yr. 5s of May 1, 1936.....	M. & N.

Interest on \$40,000 8 p. c. School Loan bonds is payable in New York and Petersburg; on the Refunding bonds at Baltimore, Md. and Petersburg, Va.; all other interest at Petersburg only. Bonds are for \$100, \$500, and \$1,000, in coup. and reg. form. Coupons on all bonds are tax receivable. All bonds are exempt from city tax. No floating debt. The city's debt is limited by law to 22 p. c. of its assessed valuation. Sinking fund: One-eighth of 1 p. c. on all late issues, making total annual addition, \$13,229. The earlier issues were provided with no sinking fund. Bonds in sinking fund (average int. 5 p. c.). \$310,614. The city has never defaulted in payment of its obligations. Authority, G. B. Gill, City Auditor.

PORTSMOUTH, Norfolk Co.—Incorp.—town, Feb. 17, 1852; city, March 1, 1858. Pop. 1890, 13,238; 1898, 15,544. Ass'd val., 1898, R., \$5,550,940; P., \$1,080,278—total, \$6,631,218. Est. real valuation, \$9,003,167. Tax rate per \$1,000—State (general purposes, \$3; schools, \$1), \$4; city (general purposes, \$15.50; schools, \$2), \$17.50.

Statement of bonded debt (total, \$843,000), June 30, 1899:

\$400	Scrip 30-yr. 6s, past due.	Interest.
96,500	Paving 10-yr. 6s, due June 1, 1926.	
1000	1899, \$15,000 1900, \$12,000	
1901	\$13,500 1902.....	J. & D.
24,000	Paving 10-yr. 5s of Sept. 1, 1904.....	M. & S.
10,000	Paving 10-yr. 5s of Dec. 1, 1906.....	J. & D.
141,400	City 33-yr. 7s of Jan. 1, 1900.....	J. & J.
82,800	Redemp. of City Bds. 30-yr. 6s of July 1, 1918.....	J. & J.
14,500	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1922.....	J. & D.
65,000	Redemp. of Pav. Bds. 30-yr. 5s of May 1, 1924.....	M. & N.
22,000	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1926.....	J. & D.
150,000	A. & D. R.R. 30-yr. 5s of Jan. 1, 1920.....	J. & J.
20,000	Floating Debt 30-yr. 5s of June 1, 1922.....	J. & D.
3,000	Street Ext. 30-yr. 5s of June 1, 1922.....	J. & D.
20,000	New Cemetery 20-yr. 5s, due April 1, 1915, opt. 1897.....	A. & O.
20,000	Jail 30-yr. 5s of June 1, 1922.....	J. & D.
35,000	Buildings 30-yr. 5s of Sept. 1, 1924.....	M. & S.
100,000	Sewerage 30-yr. 5s of Sept. 1, 1924.....	M. & S.
15,000	Sewerage 30-yr. 5s of Dec. 1, 1926.....	J. & D.
25,000	Ferry 30-yr. 5s of July 1, 1927.....	J. & J.
20,000	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1928.....	J. & D.

Total bonded debt (as above), June 30, 1899, \$843,000; floating debt, \$21,000; balance due on sewerage contract, \$6,185—total debt, \$870,185. Total assets, June 30, 1898, \$589,928; excess of liabilities, \$283,336—total, \$873,285. The City bonds are for \$100, \$500, \$1,000; the Redemption, Floating Debt, Street Ext., New Cemetery, Buildings, \$10,000 Paving of 1904 and Sewerage of 1926 are for \$100 and \$500 each; the Scrip and \$25,000 Paving bonds of 1904 are for \$100 each; the A. & D. R.R. bonds are for \$1,000 each; all others for \$500 each. The A. & D. R.R. bonds are coupon and reg.; all others are coupon. A special tax amounting to two-thirds of the cost of the work is levied on property benefited by paving, and the money thus collected is set aside for the redemption of the pavement bonds. Bond limit as fixed by law, 17 p. c. of real estate and 15 p. c. of personal property. Interest on the several issues payable at the office of the Treasurer. All bonds issued by the city are tax free. No default ever made in payment of obligations. In May, 1899, the city increased its debt by a sale of \$25,000 Redemp. of Pav. bonds, 30-yr. \$500 c. 5s of June 1, 1920, int. J. & D. Authority, G. A. Tabb, City Treas.

RICHMOND, Henrico Co.—Settled in 1609; incorp., city, 1737. Pop. 1890, 80,838; 1896 (est.), 90,000. Ass'd val., 1900, R., \$45,185,770; P., \$24,507,042—total, \$69,692,812. Tax rate per \$1,000, 1899, city, \$14; 1900, \$14.

Bonded debt consisted, Feb. 1, 1900, of \$1,000, 257.60 6 p. c. reg. bonds, \$44,000 6 p. c. coup. bonds, \$1,079,200 8 p. c. reg. bonds, \$109,500 8 p. c. coup.

mar. by a vote of three-fourths of all the members of said body. No default ever made in payment of obligations. Authority, W. E. Thomas, City

INTON, Augusta Co.—Settled before 1738; int. 1891. Pop. 1890, 6,075. Ass'd val., 1899: \$152,230; P., \$909,234—total, \$3,071,464. Amount of bonded debt, April 1, 1900 (total, 0):

Redemption Bonds (total, \$320,500):
 6s, 1899—Jan. 1, 1929, opt. after 10 years.
 5s, 1894—Nov. 1, 1924, opt. after 10 years.
 5s, 1896—Jan. 1, 1925, opt. after 20 years.
 4½s, 1896—July 1, 1926, opt. after 30 years.
 4½s, 1897—May 1, 1927, opt. after 20 years.
 4s, 1898—Jan. 1, 1928, opt. after 20 years.
 3s, 1898—Jan. 1, 1928, opt. after 30 years.
 Street, etc., Bonds (total, \$48,000):
 6s, 1896—July 1, 1924, opt. after 5 years.
 5s, 1896—May 1, 1926, opt. after 5 years.
 4½s, 1897—May 1, 1927, opt. after 20 years.
 3½s, 1898—July 1, 1928, opt. after 6 years.

Miscellaneous Bonds (total, \$122,400):
 Water, etc., 60-yr. 8s of Nov. 1, 1906, no option.

Reserv. 30-yr. 6s of July 1, 1905, no option.
 Cold Stor. 30-yr. 5s of May 1, 1925, opt. after 10 years.

\$10,000 Small Pox 30-yr. 5s of May 1, 1925, opt. after 10 years.

\$10,000 Take up coup. bonds, series DD, 29½-yr. 4½s of July 1, 1926, no option.

*3,000 Take up coup. bonds, series EE 30-yr. 4½s of May 1, 1927, opt. after 20 years.

*1,000 Take up 6 p. c. bonds, 30-yr. 3s of July 1, 1928.

*11,700 Take up 6 p. c. bonds, 30-yr. 3½s of Jan. 1, 1929, opt. after 10 years.

*1,000 Take up bonds, series AA, 26-yr. 5s of Nov. 1, 1924, opt. after 6 years.

Note.—Bonds marked thus (*) are manuscript; marked thus (†) are registered; all others are in coupon form.

Sinking fund: Net amount of sinking fund April 1, 1899, \$50,987; interest, \$2,776; one per cent. of bonded debt, \$5,289—total, \$59,052. Less interest, discount, etc., \$526; net amount sinking fund, April 1, 1900, \$58,526. The sinking fund has been invested in city bonds, \$64,860. Interest on the several issues of bonds payable Jan. and July (except on the \$80,000 Water bonds, payable May and Nov., in Baltimore), in Staunton. The coupons are all receivable in payment for the city taxes and dues. The city's debt is limited by law to 17 p. c. of the assessed value of real estate and 15 p. c. of personal property. Value of city property, April 1, 1900, \$327,100. Authority, Arieta Hoge, Treas.

STATE OF WASHINGTON.

History.—Organized a Territory, March 2, 1853; admitted into the Union, Nov. 11, 1889. Area, sq. miles. Pop. 1890, 349,390. Ass'd val., 1898: R., \$170,921,051; P., \$35,800,598; RR., \$20,274,675—\$226,996,294. Average tax rate per \$1,000 (including school tax, \$2.80), \$5. For statement showing, by counties, the area, population (1890), and assessed valuation (1898), as also State population and assessed valuation, etc., at stated periods, see previous issues of the Manual.

Receipts, two years ending Oct. 31, 1898 (including balance on hand, Oct. 31, 1896, \$229,467.62), \$4,536.

Disbursements, \$3,865,935.28. Cash on hand, Oct. 31, 1898, \$670,480.49.

Bonded debt, Nov. 1, 1898.—\$250,000 3½ p. c. 5-15-yr. gold Funding bonds, due April 1, 1905, with privilege of redemption after 1895, interest yearly, 1st April. Floating debt, \$1,455,969. Interest payable at the office of the State Treasurer, Olympia, Wash. The bonds were issued by the State for the purpose of funding part of the Territory.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1495.

Indebtedness of Counties in the State of Washington.

BCE.—Area, 1,376 sq. miles. Pop. 1890, 50,496 (est.). 10,300. Ass'd val., 1899: R., \$26,113; P., \$3,981,524—total, \$30,695,995. Tax rate 1890, 1898, \$12; 1899, \$13.10. Bonded debt con., Mar. 1, 1900, of \$493,000 gold Funding 10-20-yr. coup. bonds, of which \$200,000 1st series, due June 1, 1911, int. annually in June; \$200,000 2d series, due May 2, 1912, int. annually in May; \$93,000 3d series, due April 2, 1914, int. annually in April, and \$48,000 Funding \$1,000 coup. bonds, due Dec. 1, 1925, 4th series, 1910, 23,000 5th series, 1911, interest June and Dec., fiscal agency of the State, New York, N. Y.—\$741,000; annual interest charge, \$42,460. Int. on New York on 1st and 2d series at Chase Bank; on 3d series, at N. Y. Loan and Trust there were also outstanding, Mar. 1, 1900, gen. indebtedness warrants, \$56,336—total outstanding, \$797,336. A levy for sinking fund will be ten years before the maturity of the bonds. No default ever made. Stephen Judson, County Treas. seat, Tacoma.

SPOKANE.—Area, 1,680 sq. miles. Pop. 1890, 37,487. Ass'd val., 1898: R., \$20,873,885; P., \$5,316,903—total, \$26,190,788. Actual value is one-third more than ass'd. Bonded debt consisted, July 1, 1899, of \$183,000 6 p. c. 10-20-yr. 1st series Funding bonds; issued to discharge floating debt, due Jan. 1, 1912, int. payable yearly in Jan. at Chemical Nat. Bk., New York; \$50,000 6 p. c. 10-20-yr. 2d series old Funding bonds, due Nov. 1, 1913, and \$250,000 6 p. c. 10-20-yr. gold Court House and Jail bonds, due Nov. 1, 1913, int. on the two last issues payable at N. W. Harris & Co., New York—total, \$483,000; warrants outstanding, July 1, 1899, \$234,252—total debt, \$717,353. Cash on hand (including \$53,207 held in suspended banks), \$263,243; delinquent taxes, \$641,475—total resources, \$904,718. The above bonded debt was incurred on the assessed valuation of 1893 (\$37,603,475) the constitutional limit on which, at 1½ p. c., amounted to \$564,052, a surplus above the constitutional limit of \$81,052. Authority, H. H. Hubbard, Auditor. County seat, Spokane.

Indebtedness of Cities and Towns in the State of Washington.

WHATCOM, Whatcom Co.—Incorp. city, Feb. 1, 1890, 4,059; 1900 (est.), 10,000. Ass'd val., 1899: R., \$2,864,798. Est. actual value, \$6,000. Average tax rate per \$1,000, 1899, \$15.75. Debt (total, \$477,000) consisted, Feb. 1, 1900, \$150,000 6 p. c. General Municipal 20-yr. bonds of \$150,000 are due Dec. 1, 1911, int. June and Oct. 1, 1912, int. M. & S., and \$50,000 are due Sept. 1, 1912, int. M. & S., and \$100,000 20-yr. bonds are due April 1, 1913, int. May and Oct.; \$57,000 6 p. c. Funding 20-yr. bonds are due May 1, 1912, int. May and Nov., and \$187,000 20-yr. gold Water bonds, due April 1, 1913, int. May and Oct. Unfunded debt (general fund, \$15,000; sewer fund, \$15,000; total, \$30,000). \$48,000—total debt, \$221,000. All bonds tax free, coupon, for \$1,000 each. Interest

payable in New York. Assets on hand, Feb. 1, 1900, \$22,478. Total amount of bonds issued since incorporation, \$477,000, of which none have been retired. Authority, Frank Wilson, City Auditor.

SEATTLE, King Co.—Incorp. city, 1889. Pop. 1890, 43,914; 1892, 58,893; 1899, 75,000; 1900, 90,000. Ass'd val., 1899: R., \$26,563,955; P., \$5,699,337—total, \$32,263,292. Est. actual value, \$65,000,000. Tax rate per \$1,000, 1899 (State, county, city, and school), \$27.50.

Statement of municipal bonded debt, May 1, 1900 (total, \$3,520,000):

\$955,000 Water & Sewer 5s, July 1, 1890-1910, J. & J.
 480,000 Funding 5s, July 1, 1891-1911, J. & J.
 205,000 Water 5s, July 1, 1892-1912, J. & J.
 190,000 Sewer 5s, July 1, 1892-1912, J. & J.

75,000; value of school property, \$750,000; tax valuation, \$32,263,292; bonded debt (1898), \$756,000. No default ever made in payment of any obligation. Authority, Frank H. Paul, City Comptroller.

SPOKANE, Spokane Co.—Incorp. City, Nov. 29, 1881. Pop. 1890, 19,222; 1899 (est.), 47,047. Ass'd val., 1899: R., \$14,978,238; P., \$2,036,337—total, \$17,914,575. Est. actual value, 1899, \$23,000,000. Tax rate per \$1,000, 1899, \$35. Bonded debt, Jan. 1, 1900 (total, \$1,630,000), consisted of \$700,000 General Municipal 20-yr. coup. gold 6s of Oct. 1, 1911, Int. A. & O.; \$500,000 Water 20-yr. \$1,000 coup. gold 6s of Oct. 1, 1911, Int. A. & O.; \$70,000 Water 20-yr. \$1,000 coup. gold 6s of Dec. 1, 1908, Int. J. & D., and \$50,000 Water 20-yr. \$500 coup. gold 5s of Sept. 1, 1914, Int. M. & S.; \$300,000 Refund. 20-yr. \$1,000 5s of 1918, Int. F. & A., and \$10,000 Public Park 10-yr. \$500 5s of 1908, Int. F. & A.; floating debt warrants outstanding, \$335,176; 6 p. c. Contingent water debt (payable from Water revenue), \$323,000; Special Improvement bonds and warrants, \$68,133—total outstanding indebtedness, \$1,965,176. Cash on hand, Jan. 1, 1900 (for redemption of floating debt, \$80,297; for payment of interest on bonds, \$25,138; for Spec. Imp. bonds and warrants, \$22,114), \$127,549. Interest on bonds payable in New York. Value of water works, \$939,837. No default made in payment of interest. Authority, Victor M. Smith, City Comptroller.

TACOMA, Pierce Co.—The city of Tacoma (Old Tacoma) effected its first reorganization June 9, 1874,

consisted of \$200,000 6 p. c. City Hall bonds due April 15, 1911, Int. April and Oct.; 1 p. c. Funding 20-yr. gold bonds, due April Int. April and Oct.; \$2,000,000 5 p. and Light 20-yr. gold bonds, due June Int. June and Dec., and \$100,000 5 p. 20-yr. gold bonds, due June 1, 1913, and Dec. Floating debt, \$1,249,926; total 979,926. Local improvement bonds outstanding 458 7s, due Dec. 11, 1900-4, one-fifth yearly, 7s, due Dec. 11, 1900-9, one-tenth yearly, due Oct. 4, 1900-9, one-tenth yearly; \$44 June 17, 1900-8, one-tenth yearly—total, \$ bonds are for \$1,000 each, except the Mercantile bonds, which are for \$50 each. 1 bridge bonds payable at National Union Bank, New York, N. Y., on water and light bonds, at Exchange National Bank, New York, N. Y. and city hall bonds, at Mercantile Trust Co., New York, N. Y., and on all other bonds, a City Treasurer. The local improvement bonds are on the abutting property and not a city. Cash in suspended banks, \$496,742 light plant, \$1,650,000; other property owned, \$1,990,351. Uncollected taxes, \$277,096 fund, including accrued interest, \$14,804-400. Sinking fund provisions are that 7% to maturity of bonds, an annual tax shall be sufficient to pay the bonds when due. For portion of the provisions contained in city charter concerning indebtedness, see Manual for 1897. has never defaulted in payment of its debt. Authority, Alfred Lister, City Comptroller.

STATE OF WEST VIRGINIA.

History.—Composed of northern and western part of original State of Virginia; denominated as secession ordinance April 22, 1861; separated from Virginia by Act of Dec. 31, 1862, and was admitted to the Union June 20, 1863. Area, 24,465 sq. miles. Pop. 1890, 762,794. Ass'd val., 1899: R., \$10,888,506,158,736; R.R.s., \$22,352,381—total, \$228,409,280. For statement showing, by counties, area, population, taxable lands and their value, assessed valuation (1892), etc., as also State statistics of population, value, etc., at stated periods, see previous issues of the Manual.

State Debt.—The State Constitution prohibits the creation of any debt, except in an emergency in case of invasion or rebellion. The State of Virginia, in the readjustment of its debt, set apart one-third, or 371, as West Virginia's share (see page 1240). West Virginia claims that she is not liable for any interest, and so the matter remains unadjusted. No floating debt.

Revenue Account for year ending Sept. 30, 1899.—Balance from previous year forward, \$2 receipts during year, \$1,838,639—total, \$2,901,498. Disbursements, \$1,782,287. Balance in treasury, 1899, \$1,119,212. This balance is made of the following distinct funds: State fund, \$340,312; general

STATE OF WISCONSIN.

tery.—Organized a Territory, July 3, 1836; admitted as a State, May 29, 1848. Area, 54,550 sq. p. 1890, 1,086,890. Ass'd val., 1898: R., \$482,283,031; P., \$117,716,760—total, \$600,000,000. For showing, by counties, area, population (1890), and assessed valuation (1892), as also statistics of dation, assessment, etc., etc., see previous issues of the Manual.

ral Revenue, period ending June 30, 1900.—Balance on hand Sept. 30, 1898, \$600,427; receipts from all '466,785—total, \$8,367,212. Disbursements, \$7,254,008. Balance on hand, June 30, 1900, \$1,111,204.

led Debt.—The bonded debt of the State, created in 1861-63, for the purpose of carrying on the war maintenance of the Union, has been paid or converted into certificates of indebtedness to the trust e amounts due the several trust funds on Sept. 30, 1898, were as follows: School fund, \$1,583,700; hool fund, \$615,700; University fund, \$111,000; Agricultural College fund, \$60,000—total, \$2,251,000. ificates are irredeemable and carry interest at 6 p. c. per annum, payable Jan. and July.

terest on the State certificates of indebtedness is payable on May 31 of each year, and is collected in ith other interest and taxes. Seven of the counties, however, are exempted from the February pay- es, and pay on the second Monday in July of each year. Under a special statute interest on spe- hool land loans to towns and counties is collected at the same time as the other taxes. Interest payable at stated times and interest on land contracts due Jan. 1 and payable at any time be- 1."

stitutional Limitations and Provisions.—See Manual for 1896, page 1498 et seq.

Indebtedness of Cities and Towns in the State of Wisconsin.

VD, Ashland Co.—Incorp.—city, March 25, p. 1890, 9,956; 1895, 12,310. Ass'd val., \$2,829,200; P., \$1,063,781—total, \$3,892,981. il value, \$10,000,000. Tax rate per \$1,000: 1899, \$41. Bonded debt, Feb. 1, 1900 \$1,767; interest, \$22,500, consisting of Funding 20-yr. \$1,000 5s, due \$100,000 009, \$22,000 July 1, 1912; \$5,000 Bonus 20- 5s of July 1, 1910; \$100,000 Public Imp. 000 5s, due \$25,000 Oct. 1, 1911, \$75,000 12; \$25,000 (paying city's portion of town d indebtedness), 25-yr. \$1,000 5s of Oct. 1, 1898, \$67 Paying 7-yr. 6s, due \$33,342 Dec. 229,854 Jan. 3, 1900, \$35,671 April 2, 1901; lgment funding bonds, due Jan. 1, 1918. lebt, \$15,000—total debt, \$476,767. Sinking 000. Net debt, \$436,767. Value of prop- d by city, \$175,000. The 6s are sub- ll five years from date of bonds. Interest an. and July, at Nat. Bk. of Republic and tional Bank, New York. The bonds due in eld by the State of Wisconsin. Bonds due 1899, and Jan. 3, 1900, were not paid on f failure of city to collect assessments. Ar- is for payment are being made. Charter re- c. of bond to be set aside for sinking fund, ty's limit of taxation (2 p. c. for all city and pposes) prevents this always being done. Finley Wharton, City Clerk.

OSSE, La Crosse Co.—Incorp.—town, Nov. city, March 14, 1856. Pop. 1890, 25,121; il figures, about 32,000. Ass'd val., 1899: 28,617; P., \$461,589—total, \$12,290,206. tual val., 1898, \$20,000,000. Tax rate per 88, \$22.50.

nt of bonded debt, Jan. 1, 1900 (total, as follows: Interest:

owers 20-30 5s, July 1, 1885-1915. J. & J.

wer & Water 20-30 5s, 1886-1916. J. & J.

ewer & Water 10-20 3½s, July 15, 1919, opt. 1909. J. & J.

ridge 10-20 5s, Jan. 15, 1890-1910. J. & J.

ity Hall 10-20 5s, March 16, 1891- 1911. M. & S.

chool 10-20 5s, June 15, 1891-1911. J. & D.

ater 10-20 5s, Dec. 1891-1911. J. & D.

chool 10-20 5s, June 1, 1892-1912. J. & D.

ater 10-20 5s, Dec. 30, 1892-1912. J. & D.

chool 10-20 5s, June 1, 1893-1913. J. & D.

chool 10-20 5s, due May 1, 1914, opt. 1904. J. & D.

chool 10-20 5s, due May 1, 1915, opt. 1905. M. & N.

chool 10-20 3½s, due July 1, 1919, opt. 1909. J. & J.

chool 3s, due July 15, 1900. J. & J.

ater 10-20 5s, due June 1, 1915, opt. 1905. J. & D.

ater Works Ext. 3-20 3s, due July 15, 1916, opt. July 15, 1899. J. & J.

randing 10-20 4s, July, 1898-1918. J. & J.

randing 3½s, Oct. 1, 1919. A. & O.

randing 3½s, Jan. 15, 1920. J. & J.

reet 10-20 3½s, due 1919, opt. 1909. M. & S.

be \$60,000 5s of 1915 is payable at State New York; on the \$10,000 Sewer and

Water 5s in New York; on all other issues in La Crosse. Bonds are in denominations of \$100, \$500 and \$1,000 each. With issue of \$70,000 bonds in 1889 the city established a 5 p. c. sinking fund for that and each subsequent issue. Sinking fund ass'ts amounted to \$131,594. Net debt, \$442,908. No float- ing debt. By Chap. 162 General Laws of Wisconsin, city indebtedness cannot exceed 5 p. c. of assessed valuation; the bonded debt is \$230,026 less than the limit at present. Principal and interest of bonds are provided for by a direct tax. No default made in payment of interest. Authority, Jno. M. Vrchota, City Clerk.

MILWAUKEE, Milwaukee Co.—Incorp.—town, 1836; city, Jan. 31, 1846. Pop. 1890, 204,468; 1898 (est.), 280,000. Ass'd val., 1899: R., \$124,703,830; P., \$27,268,073—total, \$151,971,903. Est. of actual value, \$200,000,000. Tax rate per \$1,000, 1897, \$23.12; 1898, \$23.02; 1899, \$22.07.

Statement of bonded debt (total, \$5,900,750), Jan. 1, 1900:

General City 20-yr. Bonds: Interest.

\$36,000 7s, 1871-73, due Jan. 1, 1901, \$12,100 called yearly. J. & J.

44,000 4s of July 1, 1905, \$7,500 called yearly. J. & J.

51,000 4s of 1906, \$7,500 called yearly. J. & J.

Water Bonds:

190,000 30-yr. reg. 7s of 1902, 5 p. c. called yearly. J. & J.

64,000 c. 7s, 1871-73, due Jan. 1, 1902, 5 p. c. called yearly. J. & J.

32,000 20-yr. c. 4s of July 1, 1903, \$7,500 called yearly. J. & J.

88,000 20-yr. coup. 4s of Jan. 1, 1906, \$12,500 called yearly. J. & J.

101,000 20-yr. coup. 4s of Jan. 1, 1907, \$12,500 called yearly. J. & J.

250,000 30-yr. coup. 4s of Jan. 1, 1910, \$25,000 called yearly. J. & J.

50,000 (Construction) 10-yr. 4s of Jan. 1, 1910, \$5,000 called yearly. J. & J.

87,500 (Construction) 20-yr. 5s of July 1, 1913, \$6,250 called yearly. J. & J.

32,500 (City) 20-yr. 5s of July 1, 1912, \$2,500 called yearly. J. & J.

30,000 (Ref.) 20-yr. 4s of July 1, 1903, \$7,500 called yearly. J. & J.

38,000 (Ref.) 20-yr. 4s of July 1, 1904, \$7,500 called yearly. J. & J.

75,000 19-yr. 5s of July 1, 1914, \$5,000 called yearly. J. & J.

85,000 (Const.) 20-yr. 5s of July 1, 1916, \$5,000 called yearly. J. & J.

Bridge 20-yr. Bonds:

15,000 4s of July 1, 1902, \$5,000 called y'ly. J. & J.

16,000 4s of July 1, 1903, \$3,750 called y'ly. J. & J.

25,000 (City) 4s of Jan. 1, 1910, \$2,500 called yearly. J. & J.

55,000 (Repair, etc.) 5s of July 1, 1911, 5 p. c. retired yearly. J. & J.

32,500 (Repair, etc.) 5s } due July 1, 1912.

32,500 (Park) 5s } \$10,000 called yearly. J. & J.

65,000 (6th W'd) 5s }

30,000 4s of 1910, \$5,000 called yearly.....	J. & J.
120,000 5s of 1911, \$10,000 called y'ly.....	J. & J.
130,000 5s, due July 1, 1912, \$10,000 called y'ly.....	J. & J.
150,000 5s of July 1, 1914, \$10,000 called y'ly.....	J. & J.
240,000 5s of July 1, 1915, \$15,000 called y'ly.....	J. & J.
Park 20-yr. Bonds (total, \$608,500):	
55,000 4s of 1910, \$5,000 called yearly.....	J. & J.
91,000 5s of 1911, 5 p. c. retired yearly.....	J. & J.
45,500 5s, due \$5,500 yearly to July 1, 1912.....	J. & J.
70,000 5s of 1913, \$5,000 called yearly.....	J. & J.
75,000 5s of 1914, \$5,000 called yearly.....	J. & J.
80,000 5s of July 1, 1915, \$5,000 called yearly.....	J. & J.
102,000 Park 5s of July 1, 1916, \$6,000 called yearly.....	J. & J.
90,000 Park 5s of July 1, 1917, \$5,000 called yearly.....	J. & J.
20-yr. Bonds:	
27,000 Intercept. Sewer 4s of July 1, 1907, \$3,000 called yearly.....	J. & J.
11,000 Bath 4s of July 1, 1908, \$1,250 called yearly.....	J. & J.
14,000 Pub. Bath 5s of July 1, 1913, \$1,000 called yearly.....	J. & J.
25,000 Riv. Dam 4s of July 1, 1909, \$2,500 retired yearly.....	J. & J.
30,000 Pub. Lib. 4s of Jan. 1, 1910, \$3,000 called yearly.....	J. & J.
60,000 Lib. and Museum 5s of July 1, 1911, 5 p. c. \$5,000 yearly.....	J. & J.
97,500 Lib. and Museum 5s, due \$7,500 y'ly, July 1, 1912.....	J. & J.
112,500 Lib. and Museum 5s of July 1, 1914.....	J. & J.
170,000 Lib. and Museum 5s of Jan. 1, 1917.....	J. & J.
108,000 Lib. and Museum 5s, due July 1, 1917, \$6,000 called yearly.....	J. & J.
75,000 Viaduct 5s of July 1, 1914, \$5,000 called yearly.....	J. & J.
30,000 Viaduct 5s of July 1, 1911, \$2,500 called yearly.....	J. & J.
97,500 Viaduct 5s, due July 1, 1912, \$7,500 called yearly.....	J. & J.
35,000 Emerg. Hospital 5s, due July 1, 1913, \$2,500 called yearly.....	J. & J.
35,000 Fire Dept. 5s of July 1, 1913, \$2,500 called yearly.....	J. & J.
77,000 Street Imp. 5s, due \$5,500 yearly, July 1, 1913.....	J. & J.
80,000 Street Imp. 5s of July 1, 1915, \$5,000 called yearly.....	J. & J.
108,000 Flush Tunnel 5s, due July 1, 1917, \$6,000 called yearly.....	J. & J.
16,000 Bay View Sew. 5s of 1915.....	J. & J.
21,000 Bay View Sew. 5s of July 1, 1913, \$1,500 called yearly.....	J. & J.

Park bonds, due 1900 to 1914, \$2,000 each, contain Ave. Bridge bonds, due \$5,000 annual 11, int. annually in June; \$25,000 4 p. c. bonds, due \$1,000 each 1900-1911, int. annually; \$4,288 6 p. c. Improvement bonds; funding 4s, due Aug. 1, 1918, interest A. \$50,000 library 4s of 1918; \$8,000 school A. in Sept.; \$15,000 school 4s, due Aug. 1, 1918, A. & O., and \$75,000 refunding 4s of 1918, on Railroad bonds payable at Nat. Bk. of New York; on city hall bonds, at Madison State Treasurer; on all other issues at public. The city has never defaulted in payment obligations.

RACINE, Racine Co.—Incorp. 1848. Pop. 10,144; 1899 (est.), 30,000. Ass'd val., 1899: L. 460; P., \$2,092,045—total, \$10,461,505. Est. value, 1899, \$15,500,000. Tax rate per \$100, .014. Statement of bonded debt (total, \$34,000) 1900:

\$7,000 School 4s, 1887—Jan. 1, 1907.....	
15,000 School 4s, 1890—Aug., 1900.....	
50,000 High School 4s of June 1, 1913.....	
12,000 School 5s, 1891—Oct., 1901.....	
17,000 School 4s, due annually.....	
25,000 Paving 5s, 1894-1914.....	
20,000 Paving 5s of 1916.....	
98,000 Adjustment 5s, 1892—April, 1912.....	
12,000 Sewer 5s, 1893—Sept., 1903.....	
25,000 Imp. 5s, 1894-1914.....	
40,000 Imp. 5s, 1896-1916, opt. 1906.....	
23,000 School 5s of 1917.....	
33,000 School 4s, due 1919.....	
17,000 School 3 1/2s, 1899—July 1, 1919.....	

Sinking fund, \$40,350. Net debt, \$33,650. High School bonds payable in New York; other bonds at Racine. Levy of 5 p. c. made for sinking fund. All bonds are coupon bonds, High School, \$35,000 Paving and Imp. are for \$1,000 each, 100 Paving and Imp. are for \$500 each, and all other bonds are for \$500 each. Statement of interest. Authority, Schrott, City Clerk.

SUPERIOR, Douglas Co.—Incorp.—village, 1889. a city, 1889, consolidation of Superior and Superior villages. Pop. 1890, 11,863; 1900 census, 26,176; 1900 (est.), 40,000. Ass'd val. R., \$9,496,215; P., \$1,107,336—total, \$10,603,551. Est. actual value, 1896, \$30,000,000. Tax rate, \$1.00, 1898, \$45.60; 1899, \$40.50. Statement of bonded debt, Feb. 15, 1900 general indebtedness, \$691,000:

General City Bonded Indebtedness:

000. The special indebtedness of the up of bonds issued upon the "Ontario" rying on public improvements, and are by special assessments against the ed. Interest on bonds marked thus : at National Park Bank, New York; on id (?) at Superior; on all other ational Bank of the Republic, New

York. Charter provides that general bonds can be issued by city not to exceed 5 p. c. assessed valuation, less sinking fund. Sec. 132 provides that improvement bonds may be issued and property benefited to pay same, providing cost of improvement is not less than \$1 per foot front on each side of street. These bonds are not limited in amount. Authority, Geo. L. Griffin, Comptroller.

STATE OF WYOMING.

ry.—Organized a Territory, July 25, 1868; admitted as a State, July 10, 1890. Area, 97,575 sq. 1890, 60,705. Ass'd val., 1899, \$35,578,806. For statement showing, by counties, area, popula- and assessed valuation (1892), etc., as also statistics of State population, assessed valuation, etc., issues of the Manual.

s, year ending Sept. 30, 1899 (including cash balance, Oct. 1, 1898, \$103,786), \$420,871. Dis- \$263,096. Balance, Sept. 30, 1899 (cash, \$129,108; securities, \$28,667)—total, \$157,775.

debt, Feb. 1, 1899 (total, \$320,000; annual interest charge, \$19,200):

tol Building 6s, due \$15,000 yearly, from Jan. 1, 1902 to 1911, int. yearly on Jan. 1.

erity Building 6s, due \$5,000 yearly from Jan., 1902 to 1911, int. yearly on Jan. 1.

c. Insane Asylum bonds, due \$3,000 yearly from Jan. 1, 1913 to 1922, int. yearly on Jan. 1.

ic Building 6s, due \$9,000 yearly, from July 1, 1919 to 1928, int. yearly on July 1.

erest coupons of the "Capitol Building," "University Building," and "Insane Asylum Build- are, by their terms, payable at the office of the State Treasurer, but for the convenience of the as been customary to arrange for their payments at the Mercantile National Bank of New York resentation there when due. The coupons of the "Public Building" bonds are, by their terms, ie Fourth National Bank of New York City, and have always been paid there.

tion and Revenue—Constitutional Provisions.—See Manual for 1897.

CITY OF NEW YORK.

esent city was formed by the consolidation effective Jan. 1, 1898, of the county of Kings (in- city of Brooklyn), the county of Richmond (Staten Island), and a portion of Queens county ong Island City, the towns of Newtown, Flushing and Jamaica, and a part of the town of Hemp- the former City of New York. The city is divided into five boroughs: the section of the old York, known as Manhattan Island, together with Governor's Island, Bedloe's Island, Ellis Island, lands, Blackwell's Island, Randall's Island and Ward's Island, constituting the Borough of hat portion of the old City of New York lying northerly or easterly of the Borough of Manhattan, Hudson River and the East River or Long Island Sound, including the several islands belonging ty not included in the Borough of Manhattan, constituting the Borough of the Bronx; the city as consolidated in 1898, constituting the Borough of Brooklyn; Long Island City and the Queens s before-mentioned, constituting the Borough of Queens, and the territory known as Richmond aten Island, constituting the Borough of Richmond. For latest published statements for the old York, the city of Brooklyn, Kings County, Richmond County, the towns of Flushing and Hemp- ng Island City, reference should be made to the Manual for 1897.

ent of assessed valuation of real and personal property, by boroughs, for the year 1900 is as follows:

New York County.	Kings County.	Queens County.	Richmond County.	Total.
.....\$3,369,967,504	\$651,398,500	\$104,427,772	\$42,723,924	\$3,168,517,700
erty.. 429,874,168	43,937,440	5,498,681	6,264,204	435,574,493
.....\$3,799,841,672	\$695,335,940	\$109,926,453	\$48,988,128	\$3,654,122,193

ry statement of the bonded indebtedness of the City of New York on December 31, 1899:

	Amounts Outstanding December 31, 1898.	Issued and Recorded.	Redeemed.	Amounts Held as In- vestments by the Sinking Fund.	Amounts Outstanding.
DEBT:					
DEBT OF THE CITY OF NEW AS NOW CONSTITUTED, ISSUED UNTIL JAN. 1, 1898.					
on the Sinking Fund of the City)	\$	\$	\$	\$	\$
York, under the provisions of	17,966,817 94	23,327,081 68	.....	13,862,739 24	41,293,838 92
of chap. 378 of the Laws of 1897.)					
rom the Water Sinking Fund of					
of New York, under the pro-	3,150,000 00	3,749,343 00	.....	1,729,343 00	6,899,343 00
of sec. 10, article 8 of the Consti-					
f the State of New York, and					
of chap. 378 of the Laws of 1897)					
rom Taxation.....	8,179,665 59	8,170,811 35	8,179,665 59	8,170,811 35	8,170,811 35
om Assessments.....	868,424 08	61,514 65	.....	429,988 73	868,988 73

Summary statement of bonded indebtedness of the City of New York on December 31, 1898.—*Cont.*

	Amounts Outstanding December 31, 1898.	Issued and Recorded.	Redeemed.	Amounts Held as In- vestments by the Sinking Fund.	Am- ount
B.—FUNDED DEBT OF THE CITY OF NEW YORK, AS CONSTITUTED PRIOR TO JAN. 1, 1898.	\$	\$	\$	\$	
<i>Boroughs of Manhattan and The Bronx.</i>					
(1) Payable from the Sinking Fund for the Redemp. of the City Debt (1st lien), under Ordinances of the Com. Council.	1,865,900 00		28,800 00		1
(2) Payable from the Sinking Fund for the Redemp. of the City Debt (2d lien), under the provisions of sec. 213 of chap. 378 of the Laws of 1897.	9,700,000 00				1
(3) Payable from the Sinking Fund for the Redemp. of the City Debt, under the pro- visions of sec. 229 of chap. 378 of the Laws of 1897.	112,130,394 70		3,678,735 95	43,678,397 40	10
(4) Payable from the Sinking Fund for the Redemp. of the City Debt, under the pro- visions of sec. 1 of chap. 79 of the Laws of 1889.	9,823,100 00			406,100 00	1
(5) Payable from the Sinking Fund for the Redemp. of the City Debt, No. 2, under the provisions of the Constitutional Amendment adopted Nov. 4, 1894, and of sec. 10, art. 8 of the Constitution of the State of New York.	41,977,000 00			15,530,000 00	4
(6) Payable from Taxation.	35,819,408 87	22,000 00	550,962 87	10,361,450 00	3
(7) Payable from Assessments.	10,600,536 21		1,368,000 00	9,132,536 21	1
C.—FUNDED DEBTS OF CORPORATIONS IN THE BOROUGH OF BROOKLYN, INCLUDING KINGS COUNTY, ISSUED PRIOR TO JAN. 1, 1898.					
<i>City of Brooklyn, including Annexed Towns.</i>					
(1) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 489 of the Laws of 1860 and amendments thereof.	8,697,000 00				8
(2) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 572 of the Laws of 1880, and chap. 443 of the Laws of 1891.	2,350,000 00			150,000 00	2
(3) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 648 of the Laws of 1885.	7,065,567 41			1,227,500 00	7
(4) Payable from Water Revenue, under the provisions of chap. 396 of the Laws of 1859, and acts amendatory thereof and supplementary thereto.	16,800,749 76		2,621,000 00	941,394 76	14
(5) Payable from Taxation.	94,861,543 73		156,370 80	3,678,160 98	36
(6) Payable from Assessments.	6,150,614 00	300,000 00	28,271 00	589,000 00	4
<i>Kings County.</i>					
(7) Payable from Taxation.	14,575,392 83		268,000 00		14
D.—FUNDED DEBTS OF CORPORATIONS IN THE BOROUGH OF QUEENS ISSUED PRIOR TO JAN. 1, 1898.					
(1) Payable from the Special Sinking Fund of Long Island City for the Redemp. of Revenue Bonds, under the provisions of chap. 782 of the Laws of 1895.	342,060 00		11,500 00		3
(2) Payable from the Sinking Fund, under the provisions of chap. 122 of the Laws of 1894.	35,000 00				1
(3) Payable from Water Revenue.	751,500 00	14,500 00	31,000 00		3
(4) Payable from Taxation.	6,064,500 02	338,100 00	77,116 67		4
(5) Payable from Assessments.	1,940,221 20	392,996 26	261,873 39	11,000 00	1
E.—FUNDED DEBTS OF CORPORATIONS IN THE BOROUGH OF RICHMOND, INCLUDING RICHMOND COUNTY, ISSUED PRIOR TO JAN. 1, 1898.					
Payable from Taxation.	3,136,796 20	127,266 71	302,698 21		2
Total Funded Debt.	344,152,127 84	31,498,963 65	17,540,794 38	105,435,871 70	10
II.—TEMPORARY DEBT.					
Issued in Anticipation of Taxes of 1898.	7,600 00				
Issued in Anticipation of Taxes of 1899.			48,027,450 88	48,027,450 88	
Total Bonded Debt.	344,159,727 84	31,506,414 36	65,568,285 26	105,483,321 70	10

stive statement of stocks and bonds outstanding Dec. 31, 1898, and Dec. 31, 1899, together with stocks and bonds issued, and redeemed and cancelled during the year 1899, and the amount of each s and stocks held as investment by the commissioners of the sinking fund :

OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1899.	Amounts Outstanding Dec. 31, 1899.
DEBT OF THE CITY OF NEW YORK AS CONSTITUTED UNDER ACT OF MARCH 1, 1898.						
<i>as provided in the Sinking Fund of the City of New York, under the Provisions of Chapter 578 of the Laws of 1898.</i>						
Corporation Stock :						
Common Stock :			\$	\$	\$	\$
—Ch'ge of Grade Dam, Comm. (g)	1923	3 M N	8,500	11,000	19,500	19,500
—Museum & Herbarium, etc. (g)	1923	3 M N	97,740	17,740	115,480	115,480
—pell. Div., Sup. Ct., 1st Dept. (g)	1923-29	3, 34 M N	350,000	10,000	160,000	360,000
—etc.—Departm't of Correct'n (g)	1923-29	3, 34 M N	250,000	450,000	75,000	700,000
—ng, Crotona Park (g)	1923-29	3, 34 M N	340,000	650,000	40,000	990,000
—Public Building, Crotona Park (g)	1914	3 M N	2,500	.....	2,500	2,500
—Rivington Street (g)	1923	34 M N	75,000	.....	.....	75,000
—ding, Gouverneur Slip (g)	1923	3, 34 M N	70,000	.....	30,000	70,000
—ldg. of Met. Museum of Art (g)	1923-29	3, 34 M N	50,000	.....	50,000	50,000
—esent Bldg. Am. Museum of Nat. Hist. (g)	1923-29	3, 34 M N	600,000	50,000	50,000	650,000
—y (Chap. 173, Laws 1896) (g)	1923-29	34 M N	800,000	150,000	.....	450,000
—y (Chap. 213, Laws 1897) (g)	1923-29	34 M N	250,000	150,000	.....	400,000
—rt-house	1923	3 M N	20,000	.....	20,000	20,000
—s and Sites (g)	1923	3, 34 M N	2,439,293	835,473	1,153,981	2,974,766
—f Docks and Ferries (g)	1923-29	3, 34 M N	3,675,295	3,000,000	2,075,295	6,675,295
—connecting Pelham Bay Park and City Hall (g)	1919	3 M N	135,000	.....	135,000	135,000
—m River at Willis Avenue (g)	1923	34 M N	1,029,845	.....	.....	1,029,845
—C. & H. R. R.R. tracks at 11th and River Aves., and N. E. at Ft. Ind. St. (g)	1922 & 28	3 M N	65,000	18,000	83,000	83,000
—er Bridge (g)	1923-29	3, 34 M N	2,000,000	1,987,824	1,287,824	3,987,824
—ridge and Approaches, Bronx near Westchester Ave. (g)	1919	3 M N	9,000	1,000	10,000	10,000
—blic Park, 27th and 28th Sts. and 10th Aves. (g)	1921	3 M N	1,248	.....	1,248	1,248
—111th and 114th Sts., 1st Ave. and 1st St. (g)	1918 & 28	3, 34 M N	1,748,382	160,013	170,033	1,908,395
—rk in the 9th Ward (g)	1916	3 M N	50,000	.....	50,000	50,000
—11th Ward—Houston, Standard Sheriff Sts (g)	1920	3 M N	160,000	17,000	177,000	177,000
—& Improvem't of Parkways (g)	1914 & 29	3, 34 M N	100,000	100,000	100,000	200,000
—Sea Wall—East River Park and 89th St. (g)	1911	3 M N	35,000	30,000	65,000	65,000
—etc.—Riverside Park & Drive (g)	1921	3 M N	70,000	83,500	153,500	153,500
—Parks, etc.—New York (g)	1909-21	3 M N	115,500	81,000	146,500	146,500
—tc.—23d and 24th Wards and 1st County (g)	1909-29	24 M N	2,000	3,000	5,000	5,000
—n Twelfth Ward (g)	1921	3 M N	6,500	22,995	29,495	29,495
—Bounded by Hester, Essex, s., etc. (g)	1920	3 M N	557	31,351	31,908	31,908
—il Parkway, etc.—24th Ward (g)	1923	3 M N	65,000	.....	65,000	65,000
—Riverside Drive (g)	1923-29	34 M N	500,000	100,000	.....	600,000
—ie Avenue (g)	1923	3, 34 M N	65,000	.....	5,000	65,000
—ets and Avenues (g)	1923	3 M N	410,000	150,000	210,000	560,000
—/iaduct (E. 163d to 165th St.) (g)	1923	34 M N	140,000	.....	.....	140,000
—nd for St. & Pk. Openings (g)	1914	3 M N	2,696,549	.....	2,696,549	2,696,549
—nd for St. & Pk. Openings (g)	1929	3 M N	.....	74,619	74,619	74,619
—ard of Health in Condemna- f Buildings (g)	1919	3 M N	33,047	11,241	44,287	44,287
—, etc.—Ch. 85, Laws of 1892 (g)	1929	34 M N	.....	300,000	.....	300,000
—s, P'kways & Drives in N. Y. (g)	1918	3 M N	.....	15,000	15,000	15,000
—River; Manhattan—Queens (g)	1923	3 M N	.....	20,000	20,000	20,000
—River; Manhattan—B'klyn (g)	1923	3 M N	.....	20,000	20,000	20,000
—Crotona Park in which Public Buildings are Located (g)	1923	3 M N	.....	30,000	30,000	30,000
— Harlem River at 8d Ave. (g)	1923	34 M N	.....	250,000	.....	250,000
—tc.—Manhattan & the Bronx (g)	1909 & 29	3, 34 M N	.....	4,075,367	2,375,367	4,075,367
—of Bronx Park, N. Y. Zoo. for Building (g)	1929	3 M N	.....	63,000	63,000	63,000
—s, etc.—Borough of B'klyn (g)	1929	3, 34 M N	.....	1,885,615	85,615	1,885,615
—s, etc.—Borough of Queens (g)	1909 & 29	3, 34 M N	.....	517,650	17,650	517,650
—s, etc.—Borough of Richm'd (g)	1909 & 29	3, 34 M N	.....	108,000	3,000	103,000
—Houston, Stanton, Pitt and (g)	1920	3 M N	837	20,915	21,779	21,779

TITLE OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Comptroller of the State, Dec. 31, 1899.	Amount Outstanding Dec. 31, 1900.
Plant, Department of Street Cleaning (g) ...	1929	3, 34 M N	\$	\$ 400,000	\$ 100,000	\$
Redemption, Brooklyn Permanent Water (	1929	3 M N	1,215,000	1,215,000	1,215,000	1,215,000
Loan 6s of July 1, 1899 (g)	1929	34 M N	1,000,000	500,000	500,000	500,000
Bldg., Harlem Riv.—145th St. to 149th St. (g)	1929	34 M N	500,000	40,000	40,000	40,000
Extension of B'way or Kingsbridge Road (g)	1919	3 M N	9,000	9,000	9,000	9,000
Steel Beam Structure over Tracks—Port (	1921	3 M N	650,000	100,000	100,000	100,000
Morris Br., N. Y. & H. R.R. on Brook Av. (g)	1929	3, 34 M N	100,000	941	941	941
New Hall of Records (g)	1929	3 M N	31,518	31,518	31,518	31,518
Improvement of Wallabout Basin, B'klyn (g)	1929	3 M N	468,801	10,801	10,801	10,801
Public Park, Manhattan—W. 52d and W. (	1929	3 M N	1,849,107	1,849,107	1,849,107	1,849,107
54th Sts., 11th and 12th Aves. (g)	1929	3 M N	1,365,000	1,365,000	1,365,000	1,365,000
New Bldgs., etc.—Dept. of Pub. Charities (g)	1929	3 M N	300,000	245,352	245,352	245,352
Redemption of Assess. Bonds for Imp. of (	1929	3, 34 M N	5,000	5,000	5,000	5,000
Park Ave. above 106th St. (g)	1929	3 M N	1,000	1,000	1,000	1,000
Replenishing Fund for St. & Pk. Openings (g)	1929	3 M N	17,966,817	23,237,022	13,893,739	41,2
Land for Public Park, 145th and 155th Sts., (	1929	3 M N				
Edgcombe and Bradhurst Aves. (g)	1929	3 M N				
Fire Department Purposes (g)	1929	3 M N				
High School and Sites (g)	1929	3 M N				
Soldiers' and Sailors' Memorial Arch, N. Y. (g)	1929	3 M N				
Improvements to Buildings, Ward's Island, (	1929	3 M N				
New Buildings, Central Islip (g)	1929	3 M N				
Totals						
NOTE.—All the stock issues described in the above table are exempt from taxation (except for State purposes) with the following exceptions: \$115,480 Awards, etc., 8s of 1928; \$135,000 New Bridge connecting Pelham Bay Park and City Island 8s of 1919; \$146,500 Imp. of Public Parks, etc., 8s of 1909-21; and \$21,779 Public Park—Houston St., etc., 8s of 1920.						
Payable from the Water Sinking Fund of the City of New York, under the Provisions of Section 10 of Article 8, of the Constitution of the State of New York, and Section 208 of Chapter 378 of the Laws of 1897.						
Corporation Stock:						
New Aqueduct (g)	1910, 17, 18, 19	3, 34 M N	2,300,000	2,300,000	1,150,000	4,2
Sanitary Protection, Sources of Water Supply (g)	1917-19	3, 34 M N	500,000	500,000	300,000	1,0
Laying Water Mains (g)	1917	3, 34 M N	350,000	273,000	50,000	3
Additional Supply of Water (g)	1911-19	3, 34 M N	100,000	100,000	100,000	1
Laying Water Mains, Brooklyn (g)	1918	3 M N	106,343	106,343	106,343	1
Additional Water Mains and Pumping (	1918	3 M N	570,000	570,000	570,000	570,000
Machines, N. Y. (g)	1918	34 M N				
Plant, etc., Long Island Water Supply Co. (g)	1918	34 M N				
Totals			3,150,000	3,749,343	1,739,343	4,0
Payable from Assessments.						
Assessments Bonds:						
Assessment Bonds	1907-8	3, 34 M N	850,000	350,000	500,000	5
Fort Washington Ridge Road	On or after 1899-1900	3 M N	18,434	11,515	20,989	3
Imp. Streets and Avenues, 26th Ward, Brooklyn	On or after 1904	3 M N		50,000	50,000	3
Totals			868,434	61,515	420,989	11
Payable from Taxation.						
Special Revenue Bonds:						
Indexing Conveyances, etc. (Chap. 536, Laws of 1893)	On or after 1899-1900	3	31,000	5,000	26,000	3
Archway, etc., under Old Aqueduct, Burnside Ave. (Chap. 719, Laws 1896)	On or after 1899	3	140 D.	140		
Claim of Patrick Divver (Chap. 431, Laws 1896)	On or after 1899	3	4,000 D.	4,000		
Claim E. J. H. Tamsen (Chap. 598, Laws 1898)	On or after 1899	3	6,907 D.	6,907		
Claim E. J. H. Tamsen (Chap. 729, Laws 1897)	On or after 1899-1900	3	1,517 D.	129	1,388	1
Expert Accountants, etc. (Chap. 669, Laws 1897)	On or after 1899-1900	3	100,000	50,000	150,000	13
Expenses Rd. of R. T. R.R. Comms. (Chap. 4, Laws 1891; Chap. 752, Laws 1894)	On or after 1899-1900	3	28,381 D.	25,706	27,685	2

STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Amt's Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1899.	Amounts Outstanding, Dec. 31, 1899.
Assessment Maps (Chap. 378, Laws 1897).....	On or after 1899-1900	\$	\$ 5,000	\$ 7,000	\$ 12,000	\$ 19,000
Assessments (Sec. 188, Chap. 378, Laws 1897).....	On or after 1899-1900	\$	550,000	700,000	1,250,000	1,250,000
J. C. Wynn (Chap. 471, Laws 1899).....	On or after 1899	\$	1,870	D. 1,870	.....	.....
Appropriations for Sweeping, Chap. 378, Laws 1897).....	On or after 1899	\$	250,000	D. 250,000	.....	.....
City Budget, 1899.....	On or after 1899	\$	7,175,851	D 7,175,851	.....	.....
City of New York, etc. (Sec. 546, Chap. 378, Laws 1897).....	On or after 1900	\$ .....	.....	475,000	475,000	475,000
Board of Education (Chap. 378, Laws 1897).....	On or after 1900	\$ .....	.....	15,000	15,000	15,000
Commission (Subdiv. 8, Sec. 188, Laws 1897).....	On or after 1900	\$ .....	.....	7,450	7,450	7,450
Commissioner of Street Cleaning (Chap. 378, Laws 1897).....	On or after 1900	\$ .....	.....	46,779	46,779	46,779
Commissioners, etc., Vote (Chap. 59, Laws 1897).....	On or after 1900	\$ .....	.....	30,217	30,217	30,217
Commissioner of Richmond (Chap. 612, Subdiv. 7, Sec. 188, Chap. 378, Laws 1897).....	On or after 1900	\$ .....	.....	38,800	38,800	38,800
Commissioner, etc. (Subdiv. 7, Sec. 188, Laws 1897).....	On or after 1900	\$ .....	.....	60,000	60,000	60,000
Commissioner of Records, Kings Co. (Chap. 378, Laws 1897).....	On or after 1900	\$ .....	.....	60,000	60,000	60,000
Commissioner, Geo. Dewey (Subdiv. 8, Chap. 378, Laws 1897).....	On or after 1900	\$ .....	.....	200,000	200,000	200,000
Commissioner, Rose Hill Place (Chap. 378, Laws 1897).....	On or after 1900	\$ .....	.....	3,500	3,500	3,500
Commissioner, Paid Salaries Teachers in (Chap. 417, Laws 1899).....	On or after 1900	\$ .....	.....	754,104	754,104	754,104
Commissioner, Richmond Co. (Chap. 441, Laws 1897).....	On or after 1900	\$ .....	.....	2,442	2,442	2,442
.....	.....	.....	8,170,666	D 5,000,354	3,170,311	3,170,311
OF THE CITY OF NEW YORK CONSTITUTED PRIOR JAN. 1, 1898.						
<i>The Sinking Fund for the City Debt, under Ordinance of the Common Council.</i>						
Croton Aqueduct Stock.....	1900	5, 6, 7 M N	1,331,300	.....	.....	1,331,300
City Bonds.....	1907-17	6 F M A N	20,000	.....	.....	20,000
City Stock.....	1896	.....	38,600	D. 38,600	.....	1,000
City Stock.....	1870	6, 7 M N	475,000	.....	.....	475,000
.....	.....	.....	1,865,900	D. 38,600	.....	1,827,300
<i>The Sinking Fund for the City Debt, under Provision 318 of Chapter 378 of the Laws of 1897.</i>						
City Stock (g).....	1908-98	5 M N	6,900,000	.....	.....	6,900,000
City Stock.....	1910	4 M N	2,800,000	.....	.....	2,800,000
.....	.....	.....	9,700,000	.....	.....	9,700,000
<i>The Sinking Fund for the City Debt, under Provision 229 of Chapter 378 of the Laws of 1897.</i>						
City Stock.....	1903	7 M N	500	.....	500	500
City Water Stock.....	1899	.....	2,989,000	D 2,989,000	.....	.....
City Water Stock.....	1904, 7, 9, 10	24, 3 M N	2,381,698	.....	1,498,698	2,381,698
Consol. Stock (g).....	1914	3 M N	270,500	.....	.....	270,500
Consol. Stock.....	1900	5 M N	13,617	.....	13,617	13,617
Consol. Stock (g).....	1915	3 M N	778,772	.....	.....	778,772
Consol. Stock.....	1904	6 M N	11,000	.....	11,000	11,000
Consol. Bonds.....	1900-8	24, 3 M N	1,880,000	.....	1,880,000	1,880,000
Consol. Stock.....	1900-6	4, 5 M N	710,000	.....	710,000	710,000
Consolidated Stock ;	.....	.....	.....	.....	.....	.....
Consolidated Stock (g).....	1918	34 M N	400,000	.....	.....	400,000

TITLE OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Inven- tories by the Comptroller of the State, Dec. 31, 1899.	Amount Outstanding Dec. 31, 1900.
Plant, Department of Street Cleaning (g) ...	1929	3, 34 M N	\$	\$ 400,000	\$ 100,000	\$ 400,000
Redemption, Brooklyn Permanent Water Loan 6s of July 1, 1899 (g) ...	1909	3 M N		1,215,000	1,215,000	1,215,000
Bldg., Harlem Riv.—145th St. to 149th St. (g)	1929	34 M N		1,000,000		1,000,000
Bldg. in Bryant Park for N. Y. Pub. Lib. (g)	1929	34 M N		500,000		500,000
Extension of B'way or Kingsbridge Road (g)	1919	3 M N		40,000	40,000	40,000
Steel Beam Structure over Tracks—Port Morris Br., N. Y. & H. R.R. on Brook Av. (g)	1921	3 M N		9,000	9,000	9,000
New Hall of Records (g)	1929	3, 34 M N		650,000	150,000	650,000
Improvement of Wallabout Basin, B'klyn (g)	1929	3 M N		100,000	100,000	100,000
Public Park, Manhattan—W. 52d and W. 54th Sts., 11th and 12th Aves. (g)	1929	3 M N		941	941	941
New Bldgs., etc.—Dept. of Pub. Charities (g)	1929	3 M N		31,518	31,518	31,518
Redemption of Assess. Bonds for Imp. of Park Ave. above 106th St. (g)	1929	3, 34 M N		468,801	10,801	468,801
Replenishing Fund for St. & Pk. Openings (g)	1929	34 M N		1,849,107		1,849,107
Lands for Public Park, 145th and 155th Sts., Edgcombe and Bradhurst Aves. (g)	1929	34 M N		1,365,000		1,365,000
Fire Department Purposes (g)	1929	24 M N		300,000		300,000
High School and Sites (g)	1929	3 M N		245,352	245,352	245,352
Soldiers' and Sailors' Memorial Arch, N. Y. (g)	1929	3 M N		5,000	5,000	5,000
Improvements to Buildings, Ward's Island, New Buildings, Central Islip (g)	1929	3 M N		1,000	1,000	1,000
Totals			17,966,817	23,327,022	13,682,730	41,711,109
NOTE.—All the stock issues described in the above table are exempt from taxation (except for State purposes) with the following exceptions: \$115,480 Awards, etc., 3s of 1928; \$135,000 New Bridge connecting Pelham Bay Park and City Island 3s of 1919; \$146,500 Imp. of Public Parks, etc., 3s of 1909-21; and \$21,779 Public Park—Houston St., etc., 3s of 1920.						
Payable from the Water Sinking Fund of the City of New York, under the Provisions of Section 10 of Article 8, of the Constitution of the State of New York, and Section 208 of Chapter 378 of the Laws of 1897.						
Corporation Stock:						
New Aqueduct (g)	1910, 17, 18, 19	3, 34 M N	2,300,000	2,300,000	1,150,000	4,750,000
Sanitary Protection, Sources of Water Supply (g)	1917-19	3, 34 M N	500,000	500,000	300,000	1,300,000
Laying Water Mains (g)	1917	3, 34 M N	350,000		50,000	350,000
Additional Supply of Water (g)	1911-19	3, 34 M N		273,000	23,000	273,000
Laying Water Mains, Brooklyn (g)	1918	3 M N		100,000	100,000	100,000
Additional Water Mains and Pumping Machines, N. Y. (g)	1918	3 M N		106,343	106,343	106,343
Plant, etc., Long Island Water Supply Co. (g)	1918	34 M N		570,000		570,000
Totals			3,150,000	3,749,343	1,729,343	5,169,686
Payable from Assessments.						
Assessments Bonds:						
Assessment Bonds	1907-8	3, 34 M N	850,000		350,000	850,000
Fort Washington Ridge Road	On or after 1899-1900	3 M N	18,494	11,515	99,986	129,995
Imp. Streets and Avenues, 26th Ward, Brooklyn	On or after 1904	3 M N		50,000	50,000	50,000
Totals			868,494	61,515	499,986	1,328,995
Payable from Taxation.						
Special Revenue Bonds:						
Indexing Conveyances, etc. (Chap. 536, Laws of 1893)	On or after 1899-1900	3	31,000	5,000	36,000	36,000
Archway, etc., under Old Aqueduct, Burnside Ave. (Chap. 719, Laws 1896)	On or after 1899	3	140	D. 140		
Claim of Patrick Diver (Chap. 431, Laws 1896)	On or after 1899	3	4,000	D. 4,000		
Claim E. J. H. Tamsen (Chap. 508, Laws 1898)	On or after 1899	3	6,907	D. 6,907		
Claim E. J. H. Tamsen (Chap. 729, Laws 1897)	On or after 1899-1900	3	1,517	D. 122	1,395	1,395
Expert Accountants, etc. (Chap. 600, Laws 1897)	On or after 1899-1900	3	100,000	50,000	150,000	150,000
Expenses Bd. of R. T. RR. Comms. (Chap. 4, Laws 1891; Chap. 752, Laws 1894)	On or after 1899-1900	3	28,381	D. 25,756	27,625	27,625

OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Amt's Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1899.	Amounts Outstanding, Dec. 31, 1899.
			\$	\$	\$	\$
Assessment Maps (Chap. 82).....	On or after 1899-1900	3	5,000	7,000	12,000	12,000
Judgments (Sec. 188, Chap. 97).....	On or after 1899-1900	3	580,000	700,000	1,250,000	1,250,000
& J. C. Wynn (Chap. 471, 1899).....	On or after 1899	3	1,870	D. 1,870	.....	.....
Appropriations for Sweeping, Chap. 378, Laws 1897).....	On or after 1899	3	250,000	D. 250,000	.....	.....
Tax Budget, 1898.....	On or after 1899	3	7,175,851	D 7,175,851	.....	.....
Know, etc. (Sec. 546, Chap. 97).....	On or after 1900	3 .....	.....	475,000	475,000	475,000
Board of Education (Chap. 98).....	On or after 1900	3 .....	.....	15,000	15,000	15,000
Com. (Subdiv. 8, Sec. 188, Laws 1897).....	On or after 1900	3 .....	.....	7,450	7,450	7,450
aries Dept. Street Cleaning (Sec. 188, Chap. 378, Laws 1897; Laws 1899).....	On or after 1900	3 .....	.....	46,779	46,779	46,779
ldiers', etc., Vote (Chap. 59, 1899).....	On or after 1900	3 .....	.....	30,217	30,217	30,217
ow, Richmond (Chap. 612, Subdiv. 7, Sec. 188, Chap. 97).....	On or after 1900	3 .....	.....	38,800	38,800	38,800
alma, etc. (Subdiv. 7, Sec. 78, Laws 1897).....	On or after 1900	3 .....	.....	60,000	60,000	60,000
omm. of Records, Kings Co. Laws 1899; Subdiv. 7, Sec. 78, Laws 1897).....	On or after 1900	3 .....	.....	60,000	60,000	60,000
al Geo. Dewey (Subdiv. 8, Chap. 378, Laws 1897).....	On or after 1900	3 .....	.....	200,000	200,000	200,000
tc., Rose Hill Place (Chap. 96).....	On or after 1900	3 .....	.....	3,500	3,500	3,500
ased Salaries Teachers in Schools (Chap. 417, Laws 1899).....	On or after 1900	3 .....	.....	754,104	754,104	754,104
a, Richmond Co. (Chap. 441, 1899).....	On or after 1900	3 .....	.....	2,442	2,442	2,442
.....	.....	.....	8,179,666	D 5,009,354	3,170,311	3,170,311
BT OF THE CITY OF NEW YORK, CONSTITUTED PRIOR TO JAN. 1, 1898.						
<i>the Sinking Fund for the City Debt, under Ordinance of the Common Council.</i>						
w Croton Aqueduct Stock.....	1900	5, 6, 7 M N	1,331,300	.....	.....	1,331,300
oir Bonds.....	1907-17	6 F M A N	20,000	.....	.....	20,000
Fund Stock.....	1898	.....	89,800	D. 38,600	.....	1,000
f 1870.....	1902	6, 7 M N	475,000	.....	.....	475,000
.....	.....	.....	1,865,900	D. 38,600	.....	1,827,300
<i>the Sinking Fund for the City Debt, under Provisions 213 of Chapter 378 of the Laws of 1897.</i>						
Stock (g).....	1906-98	5 M N	6,900,000	.....	.....	6,900,000
Stock.....	1910	4 M N	2,800,000	.....	.....	2,800,000
.....	.....	.....	9,700,000	.....	.....	9,700,000
<i>the Sinking Fund for the City Debt, under Provisions 229 of Chapter 378 of the Laws of 1897.</i>						
and Stock.....	1903	7 M N	500	.....	500	500
ton Water Stock.....	1899	.....	2,989,000	D 2,989,000	.....	.....
.....	1904, 7, 9, 10	2 1/2, 3 M N	2,381,898	.....	1,489,898	2,381,898
(Consol. Stock) (g).....	1914	3 M N	270,500	.....	.....	270,500
k (Consol. Stock).....	1900	5 M N	13,617	.....	13,617	13,617
k (Consol. Stock) (g).....	1915	8 M N	778,772	.....	.....	778,772
p, Fund Stock.....	1904	6 M N	11,000	.....	11,000	11,000
House Bonds.....	1900-8	2 1/2, 3 M N	1,880,000	.....	1,880,000	1,880,000
Main Stock.....	1900-6	4, 5 M N	710,000	.....	710,000	710,000
olidated Stock:	.....	.....	.....	.....	.....	.....
Mains (g).....	1918	3 1/2 M N	400,000	.....	.....	400,000

STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1899.	Amounts Outstanding Dec. 31, 1899.
			\$	\$	\$	\$
Revenue Bonds (g).....	1918	34 M N	399,432			399,432
tc.—Dept. of Public Charities	1918&21	3, 34 M N	768,175		418,175	768,175
tc.—Dept. of Correction	1921	3 M N	50,000		50,000	50,000
tc.—Dept. of Correction (g)	1918	34 M N	250,000			250,000
ion, 17th St.....	1916	3 M N	50,000		50,000	50,000
g, Gouverneur Slip.....	1916	3 M N	65,000		65,000	65,000
anical Museum and Her-	1921	3 M N	125,000		125,000	125,000
ivington bet. Goerck and	1919	3 M N	30,000		30,000	30,000
omot. of Public Health, etc.	1919	3 M N	25,000		25,000	25,000
in Crotona Park.....	1914&20	3 M N	58,164		58,164	58,164
in Crotona Park (g).....	1914	3 M N	60,000			60,000
—Public Bldg. in Crotona Pk.	1920	3 M N	11,947		11,947	11,947
rw's, etc.—N. Y., Pelham Pk.	1919	3 M N	690,000		690,000	690,000
ark, Grading, etc.....	1914		10,000		10,000	10,000
ark, Grading, etc. (g).....	1914	3 M N	190,000			190,000
kways, etc.—N. Y. Pelham	1920	34 M N	310,000			310,000
kways, etc.—New York (g)	1917-18	34 M N	298,000			298,000
kways, etc.—New York.....	1918	3 M N	37,000		37,000	37,000
kways, etc.—New York.....	1921	3 M N	102,000		102,000	102,000
i Imp. of Parkways.....	1914	3 M N	100,000		100,000	100,000
i Imp. of Parkways (g).....	1914	3 M N	65,700		700	65,700
et. of Cathedral Parkway (g)	1914	3 M N	195,000			195,000
edral Parkway, Entrances,	1912	3 M N	5,000		5,000	5,000
ornings, and Riverside Pks.						
—Central Pk. near 81st St.	1907	3 M N	13,500		13,500	13,500
etc., Bridge No. 36, Central Pk.	1907	3 M N	12,000		12,000	12,000
e Imp., Central Pk.....	1907	24 M N	45,000		45,000	45,000
verse Road No. 2, Central Pk.	1907	3 M N	4,000		4,000	4,000
Pk., 110th St.....	1907	3 M N	37,000		37,000	37,000
ral Pk., 90th St. and 8th Ave.	1907	3 M N	17,000		17,000	17,000
ral Pk., 5th Ave. and 110th St.	1907	3 M N	6,000		6,000	6,000
er Central Park.....	1907	3 M N	30,500		30,500	30,500
Central Park.....	1907	3 M N	43,000		43,000	43,000
acquiring Land, 7th Ward	1918	3 M N	1,370,421			1,370,421
ook Park.....						
, etc.—for Corlears Hook	1914	3 M N	50,000			50,000
lears Hook Park.....	1914	3 M N	74,500			74,500
i Imp., Corlears Hook Park.	1912	3 M N	47,500		47,500	47,500
ands for East River Park	1911	3 M N	637,119		637,119	637,119
—East River Park Sea Wall	1907	24 M N	10,500		10,500	10,500
c Park, E. Broadway and	1923	3 M N	14,061		14,061	14,061
Broadway and Heester St.	1920	3 M N	2,500		2,500	2,500
, 11th Ward, Houston St., etc.	1920	3 M N	21,209		21,209	21,209
h Ward, Houston St., etc.	1920	3 M N	2,500		2,500	2,500
e Park, Erection of Bays, etc.	1907	24, 3	191,000		191,000	191,000
le Park.....	1907	M N	250,000		250,000	250,000
l, Mt. Morris Park.....	1907	24, 3	33,250		33,250	33,250
tage, Mt. Morris Park.....	1907	M N	6,250		6,250	6,250
arkway.....	1912	3 M N	4,000		4,000	4,000
Bend Park (g).....	1924	3 M N	1,584,371			1,584,371
ark (g).....	1920	3 M N	100,000			100,000
ark, 111th and 114th Sts.,	1917-18	3 M N	88,690		88,690	88,690
ast River.....						
ark.....	1907		195,000		195,000	195,000
erside Park and Drive.....	1914	3 M N	190,000			190,000
erside Park and Drive (g).....	1912	34 M N	200,000			200,000
etion, Riverside Park.....	1921	3 M N	55,000		55,000	55,000
Riverside Park.....	1912	3 M N	1,500		1,500	1,500
ge, Riverside Park.....	1912	3 M N	7,000		7,000	7,000
ers Slip.....	1911	3 M N	20,000		20,000	20,000
t. John's Park, 9th Ward (g)	1916	34 M N	554,565			554,565
—St. John's Park, 9th Ward	1916	3 M N	35,000		35,000	35,000
ittle to Public Park, St.	1911	3 M N	43,075		43,075	43,075
Ave. and 117th St.....						
nyvil Parkway.....	1923	3 M N	55,000		55,000	55,000
ark, 12th Ward.....	1921	3 M N	66,308		66,308	66,308
8th Sts., bet. 9th & 10th Ave.	1921	3 M N	16,696		16,696	16,696
ark, Military Parade, etc.	1909	24, 3 M N	250,000		250,000	250,000
ington Bridge Park.....	1915	3 M N	38,779		38,779	38,779
dge Park (g).....	1920	3 M N	640,000			640,000
ev. Bds., Ft. Wash'n Pk. (g)	1918	34 M N	867,310			867,310
Opening Fund Stock (g)...	1918	34 M N	1,868,867			1,868,867

TITLE OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Amount as In-creased by the Com-missioner of the State Fund, 31, 18
Damages, etc.—Depression of RR. Tracks, 23d and 24th Wards	1907	3 M N	616,865	\$	61
Awards, etc.—Change of Grade Damage Comm. (g)	1910-11	34 M N	385,000		
Fire Department Bonds	1915-16	3 M N	750,000		75
Fire Department Bonds (g)	1914	3 M N	108,015		
Fire Hydrant Stock	1925	3, 34 M N	25,000		2
Fire Hydrant Stock (g)	1925	3 M N	100,000		
Police Department Bonds	1918	3 M N	14,000		1
Police Department Bonds (g)	1916, 18, 25	3, 34 M N	180,550		
Widening Roadway—Riverside Drive, bet. 127th St. and Claremont Pl.	1907	24 M N	5,000		
Public Driveway	1918	3 M N	1,700,000		1.70
Public Driveway along Harlem River (g)	1916-20	3, 34 M N	1,050,000		
Repaving Streets and Avenues	1909, 10, 11, 13	24, 3 M N	6,025,000		4.02
Repaving Streets and Avenues (g)	1916, 17, 18, 20	3, 34 M N	3,175,000		
Repaving Ave. A; N. Line, 59th St. to S. Line 88th St.	1912	3 M N	45,000		4
Repaving Avenue A (g)	1920	3 M N	100,000		
Repaving 3d Ave., 138th St. to North Line of 23d Ward	1905, 6, 23	3 M N	32,808		2
Repaving 3d Ave., S. Side 138th St. to N. Side 168th St., etc	1905, 6, 23	3 M N	143,500		14
Repaving 3d Ave. in 23d Ward (g)	1920	3 M N	50,000		
Paving Jerome Ave	1922	3 M N	125,000		12
Repaving Roads, etc.—23d and 24th Wards	1920-21	3 M N	413,425		41
Repaving Rds., etc.—23d and 24th Wards (g)	1917-20	34 M N	185,000		
Extension of Broadway or Kingsbridge Rd.	1919	3 M N	2,000		1
Redemp. of Assess. Bds. for Impr. Park Ave.	1920	3 M N	100,000		10
Purchase of Plant, etc.—Dept. St. Cleaning	1914	3 M N	130,115		13
Purch. of Plant, etc.—Dept. St. Cleaning (g)	1912, 14, 16	3 M N	223,000		
Purchase of Plant for Making, etc., Elec-trozone at Riker's Island	1913	3 M N	37,000		3
Purchase Ward's Island Property	1913	3 M N	819,798		14
Awards, etc.—Land, 153d St., bet. 7th Ave. and Macomb's Dam Bridge	1916	3 M N	183,509		18
Redempt'n of Bds. & Stk. Maturing 1896 (g)	1903	3 M N	28,500		28
Arrears State Taxes for Supp't of Insane (g)	1922	34 M N	7,000,000		
Expenses of Board of Health in Condemnation, etc., of Buildings	1915-16	34 M N	1,377,000		
School-house Bonds	1919	3 M N	38,098		38
School-house Bonds	1912	34 M N	542,554		
School-house Bonds (g)	1908, 11, 16	24, 3, 34	9,168,992		3,914
Sanitary Imp. School-house Bonds	1911, 14, 15, 16	M N	7,394,244		77
Sanitary Imp. School-house Bonds (g)	1914	3 M N	42,000		
New Grounds and Bldgs., Coll. City of N. Y.	1914-16	3, 34 M N	200,849		1
New Gr'nds and Bldgs., Coll. City of N. Y. (g)	1915	3 M N	350,000		350
High School Bonds	1914-15	3, 34 M N	251,250		
Dock Bonds	1916	3 M N	5,000		5.0
Dock Bonds (g)	1908-14, 24	24, 3, 34, 74, 5 M N	19,798,000		10,733.0
Additional Dock Bonds	1925-27	3, 34 M N	6,160,000		
Additional Dock Bonds (g)	1928	3 M N	250,000		250,000
Stock	1928	34 M N	1,750,000		
Museum of Art and Nat. History	1903	4, 5 M N	33,000		33,000
Totals			112,120,896	78,678,736	3,573,973

NOTE.—The following issues described in the above table are exempt from taxation (except for State purposes): \$200,000 Armory 3s of 1904; \$442,000 Armory 3s of 1909; \$105,000 Repaving 3s of 1909; \$1,000,000 Repaving 3s of 1910; \$500,000 Repaving 3s of 1913; \$1,868,867 Street and Park Opening 34s of 1918; \$150,000 Street Cleaning Dept. 34s of 1916; \$350,000 College of the City of New York 3s of 1915; \$367,310 Redemption of Revenue Bonds, Ft. Washington, 34s of 1918; \$389,432 Redemption of Revenue 34s of 1918; \$335,000 Dock 3s of 1914; \$1,150,000 Dock 34s of 1915; \$1,500,000 Dock 3s of 1916-1918; \$500,000 Dock 3s of 1918; \$50,000 Dock 24s of 1919; \$400,000 Dock 24s of 1920; \$5,000,000 Dock 24s of 1927; \$1,750,000 Dock 34s of 1928; \$1,234,077 School 3s of 1911.

STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1899.	Amounts Outstanding, Dec. 31, 1899.
<i>Sinking Fund for the Re-City Debt under the Provisions of Chapter 79 of the Laws</i>			\$	\$	\$	\$
r New Parks, etc.—23d, } Westchester Co.	1909-29	2½ M N	9,822,100	.....	466,100	9,822,100
stock issues described in §9,827,000 2½s of 1909 are ation (except for State pur-						
<i>Sinking Fund for the Re-City Debt No. 2, under the Constitutional Amendment No. 4, 1884, and of Section of the Constitution of the</i>						
ork.						
Stock	1904, 5, 7, 12	2½, 3, 3½ M N	30,819,500	.....	10,869,500	30,819,500
Stock—Consol. Stk. (g) ..	1915-16	3½ M N	4,780,500	.....	.....	4,780,500
ter Stk.—Consol. Stk. (g) ..	1911-14	3, 3½ M N	600,000	.....	.....	600,000
Water Stock	1904, 5, 11	.....	3,327,000	.....	3,327,000	3,327,000
Stock for Sanitary Pro- fiter Supply	1912	3 M N	1,383,500	.....	1,383,500	1,383,500
Stock for Sanitary Pro- fiter Supply—Consol. Stk.)	1912 & 14	3, 3½ M N	566,500	.....	.....	566,500
k (g)	1912	3 M N	250,000	.....	250,000	250,000
k—Consol. Stock (g)	1914	3 M N	250,000	.....	.....	250,000
.....			41,977,000	.....	15,880,000	41,977,000
allowing stock issues, de- ve table, are exempt from for State purposes): \$1,750- Water Stock 2½s of 1916- onal Water Stock 2½s of Additional Water Stock 3s Additional Water Stock 550,000 Additional Water \$960,000 Additional Water						
ization, under the Several rizing their issue.						
st Bonds (City)	1887	.....	5,000	.....	.....	5,000
st Bonds (County)	1887	.....	1,000	.....	.....	1,000
Stock	1912-23	3, 3½ A O	445,000	.....	45,000	445,000
Stock	1903 & 10	6, 7 M N	1,322,150	.....	530,950	1,322,150
Fund Stock (Consol. Stk.) ..	1901-4	5, 6, 7 M N	5,650,000	.....	3,210,500	5,650,000
ck (City) (g)	1901	6 J J	4,252,500	.....	.....	4,252,500
ck (County) (g)	1901	6 J J	8,885,500	.....	.....	8,885,500
lin Stock	1900 & 6	5, 6, 7 M N	4,486,000	.....	1,945,000	4,486,000
.....	1901, 2, 4, 8	5, 6, 7 M N	5,085,000	.....	2,563,000	5,085,000
.....	1901	6 J J	1,000,000	.....	.....	1,000,000
Stock	1899	.....	521,753	D. 521,953	.....	.....
and Natural History Stock ..	1903	5, 6 M N	925,000	.....	925,000	925,000
e Bonds	1905	6 M N	1,500,000	.....	1,262,000	1,500,000
e Bonds (Consol. Stock) ...	1900-26	5 F N A N	500,000	.....	.....	500,000
ut-house Stock, No. 5	1898	.....	2,000	D. 2,000	.....	.....
Fund Bonds, No. 3	1896	.....	2,000	D. 2,000	.....	.....
a, No. 2	1890	.....	2,500	.....	.....	2,500
.....			34,666,603	525,953	10,381,450	34,140,650
allowing stock issues, de- ve table, are exempt from for State purposes): \$100,000 r Stock 2s of 1903; \$300,000 Stock 2½s of 1903; \$45,000 Stock 2s of 1903.						
<i>the Annexed Territory of nty, Payable from Taxa-</i>						
of West Farms :						
entral Ave.	1899-2147	7 Var.	248,000	D. 1,000	.....	247,000
outhern Boulevard	1899-1909	7 M S	108,500	D. 10,000	.....	98,500
Of Morrisania :						
entral Ave.	1899-1980	7 Var.	81,500	D. 1,000	.....	80,500
Ann's Ave.	1899-1910	7 M S	12,000	D. 1,000	.....	11,000

TITLE OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1908.	Net Increase During 1909.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1909.	Am'ts On Hand, Dec. 31, 1909.
Village of Williamsbridge : Highway Improvement Bonds	1899-1943	4, 5, 6	\$ 110,000	\$ 21,000		
Sewer Bonds	1915	5	175,000			
Town of Westchester : Improvement Bonds	1899-1947	3½, 3½	245,000	D. 5,000		
Bonds of Union Free School : District No. 1	1899-1908	4	22,000	D. 2,000		
District No. 2	1899-1917	4	19,000	D. 1,000		
District No. 3	1906-18	5	30,000			
District No. 4	1908-1902	4	7,000	D. 1,000		
Village of Wakefield : Highway Improvement Bonds	1899-1925	4, 4½	79,800	D. 1,000		
Town of Eastchester : Bonds, Union Free School, Dist. New No. 4.	1899-1913	5	15,000	D. 1,000		
Totals			1,152,800	D. 3,000		
<i>Payable from Assessments.</i> Assessment Bonds : Assessment Bonds	On or after 1896, 1899		3,000,000	D. 250,000	2,750,000	
Assessment Bonds	On or after 1898, 95, 99, 1900-01	2½, 3 M N	5,218,000	D. 518,000	4,700,000	
Assessment Bonds	On or after 1890, 91, 93		750,000		750,000	
Viaduct over 155th Street, St. Nicholas Place to Macomb's Dam Bridge	On or after 1893		742,000		742,000	
Expenses of Comm's Appointed to Settle Location, etc.—Ft. Wash. Ridge Road..	On or after 1895-98		85,586		85,586	
Harlem River Improvement	On or after 1898	3 M N	75,000		75,000	
Improving, etc., Riverside Ave	On or after 1890	2½ M N	30,000		30,000	
Improvement of Park Ave. above 106th St.	1899	3 M N	250,000	D. 250,000		
Improvement of Park Ave. above 106th St. (g)	1899, 1901		450,000	D. 250,000		
Totals			10,600,536	D. 1,368,000	9,232,536	
CITY OF BROOKLYN. <i>Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 488 of the Laws of 1890, and Amendments thereto.</i> Public Park Bonds	1924	6 J J	\$ 1,092,000	\$	\$	
Public Park Bonds	1915-18	7 J J	7,605,000			
Totals			8,697,000			
<i>Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 572 of the Laws of 1890, and Chapter 443 of the Laws of 1881.</i> Arrearage 10/40 Bonds	1923	4 J J	1,650,000		150,000	
Arrearage 10/40 Bonds	1924	3½ J J	700,000			
Totals			2,350,000		150,000	
<i>Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 648 of the Laws of 1895.</i> Certificates of Indebt.—Imp. Certain Sts. (g) City Hall Improvement Bonds	1901	3½ J J	24,000			
Consolidated Stock : Completion of Terminal Facilities—New York and Brooklyn Bridge (g)	1925-26	3½	160,000			
Opening Ave. of Approach to New York and Brooklyn Bridge (g)	1928-29	3½ J J	170,000			
New East River Bridge (g)	1925-27	3½ J J F A	537,325		102,000	
Bridge Connecting Kings and Queens Cos. (g)	1906	3½ J J	112,000			
Main Sewer Relief and Ext. Fund Bonds : —Auxiliary Sewers (g)	1925, 1936-38	J J	333,000		15,000	
Bonds : Wallabout Bonds (g)	1925-26	3½ J J	325,000		70,000	
Consolidated Stock : Imp. Wallabout Market Lands (g)	1916	3½ J J	25,000			
Imp. Wallabout Market (g)	1925	3½ J J	15,000			
Imp. Wallabout Market (g)	1917	3½ J J	30,000			

STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Commissioners of the Stocking Fund, Dec. 31, 1899.	Amounts Outstanding, Dec. 31, 1899.
at Imp	1925	3½ J J	\$ 25,000	.....	\$ 25,000	\$ 25,000
index'g Conveyances, etc. (g)	1927	3½ J J	271,000	.....	271,000	271,000
mp. (g)	1927	3½ J J	70,000	.....	70,000	70,000
terest—Gravesend Bonds (g)	1926	3½ J J	21,242	.....	.....	21,242
bligations of Kings Co., (to Jan. 1, 1896 (g)	1926	3½ J J	700,000	.....	.....	700,000
ies (g)	1927	3½ J J	48,000	.....	48,000	48,000
Ave. (g)	1927	3½ J J	37,000	.....	.....	37,000
ing School for Boys (g)	1927	3½ J J	90,000	.....	.....	90,000
Bonds :						
g)	1927	3½ J J	5,000	.....	5,000	5,000
.....	1927	3½ J J	24,500	.....	24,500	24,500
(g)	1924-25	3½ J J	282,000	.....	282,000	282,000
(g)	1925-26	3½ J J	792,000	.....	100,000	792,000
(g)	1927	3½ J J	250,000	.....	.....	250,000
Land Grading (g)	1917	3½ J J	10,000	.....	10,000	10,000
ent (Laws of 1894)	1925-29	4 J J	435,000	.....	435,000	435,000
ent (Laws of 1894) (g)	1920	3½ J J	100,000	.....	100,000	100,000
ent (Laws of 1895) (g)	1914-15	3½ J J	300,000	.....	300,000	300,000
ent (Laws of 1896) (g)	1916-17	3½ J J	765,000	.....	270,000	765,000
Improvement	1925, 1926-24	3½ J J & J D	321,500	.....	13,000	321,500
ment (g)	1924-27	3½ J J	40,000	.....	40,000	40,000
ment (Warren Pedestal) (g)	1906	3½ J J	4,000	.....	4,000	4,000
ment (Fowler Statue) (g)	1917	3½ J J	7,000	.....	7,000	7,000
and Science (g)	1925-27	3½ J J	317,000	.....	25,000	317,000
Pier and Sewer (g)	1916	3½ J J	40,000	.....	40,000	40,000
nt	1913	3½ J J	40,000	.....	40,000	40,000
nt	1913	3½ J J	50,000	.....	50,000	50,000
.....	1924	3½ J J	90,000	.....	90,000	90,000
urchase and Construction	1905-06	3½ J J & J D	11,000	.....	11,000	11,000
urchase and Construction (g)	1906	3½ J J	43,000	.....	4,000	43,000
.....			7,065,587	.....	1,227,500	7,065,587
Following issues, described in , are exempt from taxation e purposes) : \$200,000 Local s of 1914.						
ter Revenue, under the Propter 396 of the Laws of 1899, ndatory Thereof and Sup-ereto.						
Bonds :						
r Loan	1904, 6, 10, 12	7 J J	1,069,000	.....	.....	1,069,000
r Loan	1899, 1902, { 4, 6-7, 9 }	6 J J	4,779,000	D2,668,000	.....	2,111,000
r Loan	1914	4 J J	389,000	.....	.....	389,000
r Loan	1905-00	J J	2,100,000	.....	.....	2,100,000
r Loan	1912	J J	500,000	.....	.....	500,000
r Loan	1910-11	4 J J	2,900,000	.....	.....	2,900,000
r Loan	1912-13	3 J J	545,000	.....	545,000	545,000
r Loan	1911-13	J J	1,430,000	.....	30,000	1,430,000
r Loan	1913	4 J J	325,000	.....	.....	325,000
r Loan	1913-14	4 J J	480,000	.....	30,000	480,000
r Loan (g)	1917, 25, 26, 27	J J	2,051,395	.....	226,395	2,051,395
r Utrecht Water Plant (g)	1916	3½ J J	205,855	.....	.....	205,855
r Plant (g)	1916-17	3½ J J	26,500	.....	10,000	26,500
.....			16,800,750	D2,668,000	941,395	14,132,750
ization.						
g Bonds	1905	4 J J	43,000	.....	.....	43,000
s of County Taxes	1924	4 J J	549,000	.....	.....	549,000
Alter to 23d Reg. Armory (g)	1899-1901	3½ J J	24,000	D. 8,000	.....	16,000
debtedness	1899	4 J J	30,000	D. 30,000	.....	.....
debtedness (g)	1900-1	3½ J J	60,000	.....	48,000	60,000
(Knickerbocker Av. Sewer)	1906 & 7	3 J J	49,161	.....	49,161	49,161
(Knickerbocker Av. Sewer)	1899-1900	3½ J J	198,000	D. 29,000	.....	169,000
Bonds :						
and Grading	1914	4 J J	50,000	.....	.....	50,000
Series "C" (g)	1910-20	3½ F A	50,000	.....	.....	50,000
(g)	1921-22	3½ F A	70,000	.....	.....	70,000
Station-house	1899-1903	3 J J	25,000	D. 5,000	20,000	20,000
ent (Laws of 1898)	1904-16	3 J J	1,300,000	.....	.....	1,300,000
ent (Laws of 1899)	1916-24	3 J J	900,000	.....	500,000	900,000
ent (Laws of 1899)	1921	3 J J	7,000	.....	7,000	7,000
ent (Laws of 1892)	1918-21	3½ J J	340,000	.....	140,000	340,000
ent (Laws of 1892)	1920-21	4 J J	108,000	.....	.....	108,000
st and Ext. Fund	1908, 22-26	3 J J	607,000	.....	237,000	637,000

TITLE OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Am'tn Held as Invested by the Commissioners of the State Fund, Dec. 31, 1899.	Amount Outstanding Dec. 31, 1899.
Main Sewer Relief and Ext. Fund	1922-27	34 J J	\$ 643,000	\$	250,000	1
Main Sewer Relief and Ext. Fund	1923	34 J J	50,000		50,000	1
Main Sewer Relief and Ext. Fund	1931-32	4 J J	200,000			1
Municipal Site	1914-16	3 J J	265,000		265,000	1
New York Bridge	1900-21	7 J J	2,450,000			2
B'klyn City—Completion of N. Y. & B. Bdge.	1905-8	7 J J	1,250,000			1
B'klyn City—Completion of N. Y. & B. Bdge.	1908-16	6 J J	2,550,000			2
B'klyn City—Completion of N. Y. & B. Bdge.	1917-20	5 J J	1,879,000			1
B'klyn City—Completion of N. Y. & B. Bdge.	1921-23, 25, 27-28	4 J J	1,884,000			1
N. Y. & B. Bdge.—Terminal Imps.	1922-25	3 J J	360,000		60,000	1
N. Y. & B. Bdge.—Terminal Imps.	1922, 26-31	34 J J	640,000			1
N. Y. & B. Bdge.—Opening Ave. of Approach ..	1925-27	4 J J	275,000			1
N. Y. & B. Bdge.—Opening Ave. of Approach ..	1923-27	34 J J	1,482,000		82,000	1
Park Improvement	1909-10	34 J J	100,000			1
Park Improvement	1911	4 J J	50,000		50,000	1
Park Purchase	1912-18	3 J J	650,000		301,000	1
Public Site Purchase and Construction	1920-24	3 J J	500,000		370,000	1
Public Market	1917-19	3 J J	750,000			1
Public Market	1920-23	4 J J	1,309,000			1
Station-house Purchase and Construction	1904	4 J J	50,000			1
Station-house Purchase and Construction	1905	34 J J	14,000		14,000	1
Soldiers' and Sailors' Monument	1899-1905	3 J J	180,000	2, 15,000	115,000	1
Soldiers' and Sailors' Monument	1925	4 J J	100,000			1
School Building	1917-19	3 J J	104,000			1
School Building	1920-21	3 J J	162,000		162,000	1
School Building	1918, 19, 23	34 J J	240,000			1
School Building	1920	4 J J	100,000			1
School Building	1923-25	34 J J	218,000		218,000	1
School Building	1920-22	4 J J	250,000			1
School Improvement	1917-20	3 J J	400,000			1
School Improvement	1918-23	3 J J	800,000		758,000	1
Wallabout Market Improvement	1903	34 J J	10,000		10,000	1
Totals			24,175,161	87,000	3,676,161	94
NOTE.—The following issues, described in the above table, are exempt from taxation (except for State purposes): \$108,000 Local Improvement 3s of 1920-1921; \$400,000 School Improvement 3s of 1917-1920; \$50,000 Flatbush Sewer, Series "C," 3s of 1910-1920; \$750,000 Public Market 3s of 1917-1919; \$104,000 School Building 3s of 1917-1919; \$162,000 School Building 3s of 1920-1921.						
Payable from Assessments.						
Consolidated Stock, Sewers (g)	1925, 36	34 J J	425,000			1
Bonds:						
Eighth Ward Improvement	1905-11	3 J J	650,000			1
Flatbush Sewer Assessment	1900	34 F A	10,000		10,000	1
Flatbush Sewer Assessment, Series "F" (g)	1900-1	34 F A	75,000		15,000	1
Flatbush Sewer Assessment (g)	1911-15	34 F A	25,000			1
Jamaica Plank Road (g)	1917	34	105,000		105,000	1
Local Improvement (Laws of 1894)	1920-22	4 J J	300,000			1
Local Improvement (Laws of 1894)	1923-24	34 J J	200,000		200,000	1
Twenty-sixth and Adjacent Wards Sewer	1914	3 J J	115,000		15,000	1
Twenty-sixth and Adjacent Wards Sewer	1914	3 J J	84,000		84,000	1
Twenty-sixth and Adjacent Wards Sewer	1915-16	34 J J	200,000			1
Twenty-sixth and Adjacent Wards Sewer	1917, 21		450,000			1
Twenty-sixth and Adjacent Wards Sewer	1926	4 J J	100,000			1
Twenty-sixth and Adjacent Wards Sewer	1924-5	34 J J	150,000		150,000	1
Twenty-sixth and Adjacent Wards Sewer	1922-3		200,000			1
Twenty-sixth and Adjacent Wards Sewer (g)	1918, 25, 27		195,000			1
Twenty-sixth Ward Imp. Assess. Certific. (g) ..	1902		80,000			1
Totals			3,294,000		329,000	11
NOTE.—The following issues, described in the above table, are exempt from taxation (except for State purposes): \$600,000 Eight Ward Improvement 3s of 1905-1910; \$10,000 Flatbush Sewer Assess. 3s of 1900.						
TOWN OF GRAVESEND.						
Payable from Assessments.						
Sewer Bonds, Part I:						
Sewer Dist. No. 1	1919-23	34 J J	22,000			1
Sewer Dist. No. 1	1918-27	34 J J	20,000			1

OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Commissioners of the Stating Fund, Dec. 31, 1899.	Amounts Outstanding, Dec. 31, 1899.
o. 1.....	1918-27	4 J J	\$ 66,000	\$	\$	\$ 66,000
o. 1.....	1901, 6, 21-23	5 J J	396,000			396,000
o. 3.....	1921-31	5 J J	341,000			341,000
Loans:						
ment.....	1933-4	5 J J	457,000			457,000
ment.....	1930	5 J J		300,000		300,000
			1,363,000	300,000		1,663,000
Taxation.						
Dist. No. 3.....	1899-1906	6 Sept.	7,500	D. 1,500		6,000
Dist. No. 6.....	1899-1904	6 Jan.	24,000	D. 4,000		20,000
			31,500	D. 5,500		26,000
GRAVESEND AND NEW UTRECHT.						
Taxation.						
Towns of Gravesend and New Utrecht, etc.....	1899	5 J J	2,398	D. 2,398		
OF NEW UTRECHT.						
Assessments.						
Improvement Bonds:						
.....	1905-54	5 J J	100,000			100,000
.....	1905-54	5 J J	100,000			100,000
.....	1905-54	5 J J	100,000			100,000
.....	1905-54	5 J J	100,000			100,000
.....	1905-54	5 J J	100,000			100,000
Leach Flagging Bonds:						
.....	1899-1900	5 J J	2,810	D. 1,405		1,405
.....	1899-1901	5 F A	9,600	D. 3,300		6,300
.....	1899		3,500	D. 3,500		
.....	1899-1902	5 M S	6,594	D. 1,646		4,938
.....	1899-1904	5 J D	15,120	D. 2,520		12,600
			537,614	D. 12,271		525,343
Taxation.						
Bonds:						
Lower, First Series.....	1899-1904	5 J J	47,720	D. 7,120		35,600
Lower, Second Series.....	1899-1906	5 J J	5,680	D. 568		5,112
Series "O".....	1899-1906	5 J J	40,000	D. 5,000		35,000
Series "U".....	1899-1907	5 J J	22,500	D. 2,500		20,000
Dist. No. 1.....	1899-1901	5 Feb.	5,400	D. 1,800		3,600
Dist. No. 2.....	1899-1902	5 J J	7,300	D. 1,800		5,500
Dist. No. 3.....	1899-1901	6 Mar.	3,000	D. 1,000		2,000
			126,500	D. 19,788		106,712
OF FLATBUSH.						
Assessments.						
Assessment Bonds:						
er, Series "A".....	1899-1909	3 M N	55,000	D. 5,000		50,000
er, Series "B".....	1899-1909	4 M N	55,000	D. 5,000		50,000
er, Series "C".....	1899-1909	4 M N	55,000	D. 5,000		50,000
er, Series "D".....	1899-1909	4 M N	11,000	D. 1,000		10,000
ne, Series "A".....	1900-1909	3 M N	50,000			50,000
ne, Series "B".....	1900-1909	4 M N	100,000			100,000
ne, Series "C".....	1900-1909	4 M N	100,000			100,000
			426,000	D. 16,000		410,000
Taxation.						
Bonds:						
er, Series "A".....	1899-1928	3 J J	205,000	D. 10,000		195,000
er, Series "B".....	1899-1928	4 J J	270,000	D. 9,000		261,000
ne.....	1899-1904	3 F A	4,000	D. 500		3,500
Dist. No. 3.....	1899-1904	6 Mar.	6,000	D. 1,000		5,000
			485,000	D. 20,500		464,500

TITLE OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Com. of the Sinking Fund, Dec. 31, 1898.	Am'ts Held as Investments by the Com. of the Sinking Fund, Dec. 31, 1899.
TOWN OF FLATLANDS.						
<i>Payable from Taxation.</i>						
Bonds:						
Street Imp., Series "B".....	1899	6 M N	8,222	D. 8,222		
Street Imp., Series "C".....	1899	6 J D	8,263	D. 8,263		
Grading.....	1899-1900	5 M N	9,000	D. 4,500		
Police.....	1903	5 M N	15,300			
Totals.....			40,985	D. 21,185		
TOWN OF NEW LOTS.						
<i>Payable from Assessments.</i>						
Street Imp. Bonds Series "A" to "U".....	1906-25	4 J J	500,000			
KINGS COUNTY.						
<i>Payable from Taxation.</i>						
Certifs. of Indebt., 13th Reg. Armory.....	1899-1900	4 M N	430,000	D. 80,000		
Certifs. of Indebt., 14th Reg. Armory.....	1899-1903	4.....	330,000	D. 30,000		
County Farm Loan.....	1900	3 M N	300,000			
County Farm Loan.....	1901-6, 14	3 M N	1,600,000			
County Farm Loan.....	1899, 1906-13	4 M N	1,539,000	D. 150,000		
Indexing and Reindexing Loan.....	1900, 1, 5, 7	4 M N	182,223			
Hall of Records Loan.....	1899-1901	4 M N	126,000	D. 25,000		
Public Building Imp. Loan.....	1910-19	4 M N	250,000			
Public Driveway and Parkway Loan.....	1900-33	4 J J	3,600,000			
Public Park Fund Loan.....	1905-44	4 J J, M N	2,410,000			
Refunding Loan.....	1915	3 M N	180,000			
Refunding Loan.....	1902, 3, 8	3 M N	373,000			
Refunding Loan.....	1900-12	4 M N	1,692,000			
State Tax Loan.....	1904	4 M N	119,000			
Street Imp. Fund Bonds.....	1915-36	4 J J	1,550,000			
Totals.....			14,575,393	D. 298,000		
LONG ISLAND CITY.						
<i>Payable from the "Special Sinking Fund of Long Island City for the Redemption of Revenue Bonds," under the Provisions of Chapter 782, Laws of 1895.</i>						
Revenue Bonds:						
Refunded of 1884.....	1899	4.....	2,000	D. 2,000		
Refunded of 1885.....	1910	4 M N	77,000			
Refunded of 1889.....	1899	4 M N	9,500	D. 9,500		
Refunded of 1890.....	1900	4 J D	20,500			
Refunded of 1891.....	1901	5 M S	50,000			
Refunded of 1892.....	1902	4 J J	80,000			
Refunded of 1893.....	1903	4.....	43,000			
Refunded of 1894.....	1904	4.....	60,000			
Totals.....			342,000	D. 11,500		
<i>Payable from Sinking Fund, under the Provisions of Chapter 122, Laws of 1894.</i>						
Fire Department Bonds.....	1924	4.....	35,000			
<i>Payable from Water Revenue.</i>						
Bonds:						
Water.....	1911	6 A O	25,000			
Water.....	1913	6 A O	11,500	500		
Water.....	1914	6 A O	9,500	500		
Water.....	1920, 21, 24	3.....	23,000			
Funded Water Debt.....	1919	3.....	17,000			
Funded Water Debt.....	1898-1904	7 M S	107,000	D. 18,000		
Funded Water Debt.....	1913, 19, 22-25	5.....	75,000			
Funded Water Debt.....	1920-23	4 M S	45,000			
Totals.....			312,000	D. 17,000		
<i>Payable from Assessments.</i>						
Street Improvement Bonds.....	1899-1903	4 M N	817,500	D. 81,500		
General Improvement Bonds:						
Trunk Sewer, etc.—Hoyt Ave., etc., "A," Ser. 1.....	1899	4.....	16,500	D. 16,500		
Trunk Sewer, etc.—Hoyt Ave., etc., "A," Ser. 2.....	1914	4.....	41,000	9,000		
Trunk Sewer, etc.—Hoyt Ave., etc., "A," Ser. 3.....	1905	4.....	47,500	2,500		
Trunk Sewer, etc.—Hoyt Ave., etc., "A," Ser. 4.....	1907	4.....	21,500	10,500	8,000	

STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1899.	Amounts Outstanding, Dec. 31, 1899.
tc.—Harris Ave., "B," Ser. 1.	1899	4 1/2	\$ 22,000	D. 22,000	\$	
tc.—Harris Ave., "B," Ser. 2.	1914	4 1/2	50,000			50,000
tc.—Harris Ave., "B," Ser. 3.	1899	4 1/2 M S	48,500	500	500	50,000
tc.—B'way, etc., "C," Ser. 1.	1899	4 1/2	50,000	D. 50,000		
tc.—B'way, etc., "C," Ser. 2.	1914	4 1/2	47,000	3,000		50,000
tc.—B'way, etc., "C," Ser. 3.	1904	4 1/2	50,000			50,000
tc.—B'way, etc., "C," Ser. 4.	1906	4 1/2	50,000			50,000
tc.—B'way, etc., "C," Ser. 5.	1908	4 1/2	35,500	14,500		50,000
tc.—B'way, etc., "C," Ser. 6.	1910	4 1/2	50,000			50,000
tc.—B'way, etc., "C," Ser. 7.	1911	4 1/2 M N	50,000			50,000
tc.—B'way, etc., "C," Ser. 8.	1912	4 1/2	35,000			35,000
tc.—Crescent St., etc., "D,"	1899	4 1/2	16,500	D. 16,500		
tc., "E," Ser. 1.	1899	4 1/2	11,500	D. 11,500		
tc.—Steinway Ave., etc.,	1899	4 1/2	26,000	D. 26,000		
tc.—Steinway Ave., etc.,	1914	4 1/2	25,000	15,000	2,000	40,000
tc.—Steinway Ave., etc.,	1899	4 1/2	15,000	D. 15,000		
tc.—"H," Ser. 1.	1899		13,000	D. 13,000		
tc.—Hopkins Ave., etc., Ser. 1.	1913	4 1/2	11,500	28,500	500	50,000
tc.—Hopkins Ave., etc., Ser. 2.	1908 & 18	4 1/2	24,000	56,000		80,000
tc.—Hopkins Ave., etc., Ser. 3.	1919	4 1/2	3,000	47,000		50,000
tc.—Ninth St., etc., Ser. 1.	1903		23,500	26,500		50,000
Broadway, etc., Ser. 1.	1920		42,000	5,000		47,000
Broadway, etc., Ser. 2.	1921	4 1/2	11,500	28,500		50,000
Broadway, etc., Ser. 3.	1909		500			500
Broadway, etc., Ser. 3.	1922	4 1/2	10,000	40,000		50,000
Broadway, etc., Ser. 4.	1923	4 1/2	25,000	25,000		50,000
			1,300,500	87,500	11,000	1,388,000
Taxation.						
Bonds.	1909	5 J D	16,000			16,000
nt Bonds.	1902	7 M S	20,000			20,000
onds.	1913	4 1/2 A O	111,500	500		112,000
onds.	1908	5 M N	96,000	6,000		102,000
or Newtown Debt.	1898-1901	7 F A	42,000	D. 20,500		21,500
or Newtown Debt.	1908-11	7 F A	64,000			64,000
or Newtown Debt.	1913-19	6 F A	111,000	1,500		112,500
or Newtown Debt.	1920	4 F A	16,000			16,000
onds.	1917	4 1/2	78,000			78,000
Bonds.	1908	4 1/2 M S	75,000			75,000
Bonds.	1910	4 1/2 M S	145,000			145,000
Bonds.	1912	4 1/2 M S	122,000			122,000
onds.	1909	5	15,000			15,000
ment Bonds.	1911	4 1/2 M N	99,500			99,500
ment Bonds.	1913	4 1/2 M N	130,500			130,500
p Bonds.	1918-25	5 J J	57,500	8,500		66,000
			1,199,000	D. 4,000		1,195,000
OF NEWTOWN.						
Taxation.						
old Road Bonds.	1927	4 1/2	20,000			20,000
Imp. Bonds.	1913-17	4	47,000			47,000
ge Bonds.	1899-1902	5	6,000	D. 1,500		4,500
d Debt of Newtown:						
	1901-02	6	20,000			20,000
	1903-15	5	57,000			57,000
	1903-15	5	20,000			20,000
	1908	5	35,000			35,000
	1909-10	4	48,000			48,000
	1903-15	5	46,000			46,000
	1903-15	5	5,000			5,000
	1911	4	20,000			20,000
	1912	4	20,000			20,000
	1898-1915	4		16,000		16,000
	1899-1914	4	16,000	D. 1,000		15,000
	1898-1916	4		17,000		17,000
Bonds:						
way Imp.	1903	4	10,000			10,000
	1901-06	4		12,500		12,500
	1927	4 1/2	600,000			600,000
ool, District No. 1.	1901-27	4	13,000	40,000		53,000
ool, District No. 1.	1913-27	4	15,000			15,000

TITLE OF STOCKS AND BONDS.	Date of Maturity.	As Inter W Pa
Common School, District No. 2.....	1899-1903	5
Common School, District No. 2.....	1904-24	5
Union Free School Bonds:		
District No. 3.....	1899-1914	5
District No. 3.....	1910-17	5
District No. 4.....	1899-26	5
District No. 5.....	1899-1910	5
District No. 5.....	1910-13	44
District No. 5.....	1903-27	5
District No. 6.....	1899-1901	5
District No. 7.....	1898-1913	5
District No. 9.....	1899-1920	5
District No. 10.....	1902-21	5
District No. 10.....	1908-27	5
District No. 10.....	1907-26	5
District No. 11.....	1906-14	6
District No. 12.....	1905-22	5
District No. 13.....	1900-12	5
District No. 14.....	1899-1920	5
District No. 14.....	1899-1912	4
District No. 14.....	1911-28	5
Totals.....		
TOWN OF FLUSHING.		
<i>Payable from Taxation.</i>		
Bonds:		
Bell Ave. Improvement (g).....	1907-21	4
Broadway Improvement.....	1899-1918	5
Drainage.....	1899-1903	5
Flushing Bridge.....	1899-1902	5
Little Neck Iron Bridge.....	1899-1900	5
Macadam Road (g).....	1900-19	4
Refunding.....	1899	0
Strong's Bridge (g).....	1901-06	4
Strong's Causeway Improvement.....	1900-08	4
Bonds of Union Free School:		
District No. 1 (g).....	1899-1902	5
District No. 1.....	1903-06	5
District No. 2.....	1899-1903	5
District No. 2.....	1901-16	5
District No. 3.....	1899-1906	5
District No. 4.....	1901-15	5
District No. 5.....	1899-1907	7
District No. 5.....	1907-29	4
District No. 5.....	1930-34	4
District No. 5 (g).....	1908-27	4
District No. 7.....	1917-36	4
District No. 7.....	1937-44	4
Totals.....		
VILLAGE OF FLUSHING.		
<i>Payable from Taxation.</i>		
Funded Bonds of 1892.....	1899-1912	4
Funded Bonds of 1893.....	1899-1915	4
Funded Bonds.....	1899-1919	4
Refunding Water Bonds.....	1909	5
Refunding Water Bonds.....	1914	5
Standpipe Bonds (g).....	1899-1932	4
Street Improvement Bonds:		
Of 1890.....	1899-1900	4
Of 1892.....	1901-09	4
Of 1894.....	1910-18	4
Of 1896 (g).....	1919-48	4
Totals.....		
<i>Payable from Water Revenue.</i>		
Water Bonds.....	1903	7
<i>Payable from Assessments.</i>		
Assessment Bonds, Series 2, 3, 4, 5, 9.....	On or before 1900-02, 1907	5, 6
Assessment Bonds, Series 6, 7, 8.....	1904-05	2, 6
Totals.....		

OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1899.	Amounts Outstanding, Dec. 31, 1899.
E OF COLLEGE POINT.						
<i>Taxation.</i>			\$	\$	\$	\$
t Bonds.....	1902-16	4	45,000			45,000
t Bonds.....	1902-26	3 1/2	115,000			115,000
ovement Bonds.....	1898-99	7 J D	6,000	D. 6,000		
			166,000	D. 6,000		160,000
<i>Water Revenue.</i>						
.....	1899-1913	7 J J	164,000	D. 5,000		159,000
.....	1914-17	4 J J	44,000			44,000
r Bonds.....	1887	4	25,000			25,000
			233,000	D. 5,000		228,000
GE OF WHITESTONE.						
<i>Taxation.</i>						
ebt. Bonds.....	1899	6	500	D. 500		
t. Bonds, Ser. No. 2.....	1902-11	4	5,000			5,000
Ser. No. 1.....	1906-21	5	50,000			50,000
Ser. No. 2.....	1911-26	5	50,000			50,000
nent Bonds.....	1899-1904	6		1,500		1,500
			105,500	1,000		106,500
<i>Assessments.</i>						
a, Ser. No. 1.....	1899-1908		7,499			7,499
a, Ser. No. 2.....	1899-1908		658			658
a, Ser. No. 3.....	1899-1908		351			351
a, Ser. No. 4.....	1899-1906		644	1,610		2,254
a, Ser. No. 5.....	1899-1907		677			677
a, Ser. No. 6.....	1899-1907		1,892			1,892
Bonds, Ser. No. 2.....	1906		2,000			2,000
Bonds, Ser. No. 1.....	1906			3,791		3,791
Bonds, Ser. No. 1.....	1898-1906			6,647		6,647
a, Ser. No. 7.....	1898-1906			677		677
a, Ser. No. 8.....	1898-1906			787		787
			13,721	13,513		27,234
<i>Water Revenue.</i>						
Water Bonds:						
.....	1912, 22	4 1/2	50,000			50,000
.....	1923	4 1/2	22,000			22,000
.....	1924	4 1/2	7,500			7,500
.....	1913-15	4 1/2	3,000			3,000
.....	1905-12	4 1/2		3,500		3,500
			82,500	3,500		86,000
OWN OF JAMAICA.						
<i>Taxation.</i>						
ad Bonds (g).....	1926	4	450,000			450,000
ning School Site Bonds.....	1899	4	2,000	D. 2,000		
s of Union Free School:						
1.....	1927-78	4 1/2	85,000	15,000		50,000
2.....	1905-24	5	2,500	22,500		25,000
3.....	1904-14	5	14,000			14,000
4.....	1900-49	4	100,000			100,000
4.....	1900-19	5	10,000			10,000
5.....	1899-1906	4	10,000	D. 1,000		9,000
6.....	1899-1922	6	6,000	D. 250		5,750
6.....	1917-28	5	12,000			12,000
6.....	1890-33	5	4,000			4,000
7.....	1899-1904	4	6,700	D. 1,117		5,583
7.....	1899-1937	4	89,000	D. 1,000		88,000
7.....	1900-24	4	25,000			25,000
7.....	1910-29	4	20,000			20,000
7.....	1910-53	5	88,000			88,000
7 (g).....	1950-74	5	125,000			125,000
8.....	1898-1900	4		1,500		1,500
8.....	1909-18	5	20,000			20,000
8.....	1919-27	4	18,000			18,000
8 (g).....	1930-54	5	75,000			75,000
9.....	1899-1902	6	1,000	D. 250		750
10.....	1899-1910	5	6,000	D. 500		5,500

OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Am'ts Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1899.	Amounts Outstanding, Dec. 31, 1899.
OF COLLEGE POINT.						
<i>Taxation.</i>			\$	\$	\$	\$
Bonds.....	1902-16	4	45,000			45,000
Bonds.....	1902-26	3 1/2	115,000			115,000
Investment Bonds.....	1898-99	7 J D	6,000	D. 6,000		
			166,000	D. 6,000		160,000
<i>Water Revenue.</i>						
Bonds.....	1899-1918	7 J J	164,000	D. 5,000		159,000
Bonds.....	1914-17	4 J J	44,000			44,000
Bonds.....	1987	4	25,000			25,000
			233,000	D. 5,000		228,000
OF WHITESTONE.						
<i>Taxation.</i>						
bt. Bonds.....	1899	6	500	D. 500		
Bonds, Ser. No. 2.....	1902-11	4	5,000			5,000
Ser. No. 1.....	1906-21	5	50,000			50,000
Ser. No. 2.....	1911-26	5	50,000			50,000
Investment Bonds.....	1899-1904	6		1,500		1,500
			105,500	1,000		106,500
<i>Assessments.</i>						
1, Ser. No. 1.....	1899-1908		7,499			7,499
1, Ser. No. 2.....	1899-1908		658			658
1, Ser. No. 3.....	1899-1908		351			351
1, Ser. No. 4.....	1899-1906		644	1,610		2,254
1, Ser. No. 5.....	1899-1907		677			677
1, Ser. No. 6.....	1899-1907		1,892			1,892
Bonds, Ser. No. 2.....	1906		2,000			2,000
Bonds, Ser. No. 1.....	1906			3,791		3,791
Bonds, Ser. No. 1.....	1898-1906			6,647		6,647
1, Ser. No. 7.....	1898-1906			677		677
1, Ser. No. 8.....	1898-1906			787		787
			13,721	13,513		27,234
<i>Water Revenue.</i>						
Water Bonds:						
	1912, 22	4 1/2	50,000			50,000
	1923	4 1/2	22,000			22,000
	1924	4 1/2	7,500			7,500
	1912-18	4 1/2	3,000			3,000
	1906-12	4 1/2		3,500		3,500
			82,500	3,500		86,000
TOWN OF JAMAICA.						
<i>Taxation.</i>						
ad Bonds (g).....	1926	4	450,000			450,000
ing School Site Bonds	1899	4	2,000	D. 2,000		
s of Union Free School:						
1.....	1927-76	4 1/2	35,000	15,000		50,000
2.....	1905-24	5	2,500	22,500		25,000
3.....	1904-14	5	14,000			14,000
4.....	1900-49	4	100,000			100,000
5.....	1900-19	5	10,000			10,000
6.....	1899-1908	4	10,000	D. 1,000		9,000
7.....	1899-1922	6	6,000	D. 250		5,750
8.....	1917-28	5	12,000			12,000
9.....	1930-33	5	4,000			4,000
10.....	1899-1904	4	6,700	D. 1,117		5,583
11.....	1899-1937	4	89,000	D. 1,000		88,000
12.....	1900-24	4	25,000			25,000
13.....	1910-29	4	20,000			20,000
14.....	1910-53	5	88,000			88,000
15 (g).....	1950-74	5	125,000			125,000
16.....	1898-1900	4		1,500		1,500
17.....	1909-18	5	20,000			20,000
18.....	1919-27	4	18,000			18,000
19 (g).....	1930-54	5	75,000			75,000
20.....	1899-1902	6	1,000	D. 250		750
21.....	1899-1910	5	6,000	D. 500		5,500

TITLE OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Am'ts Paid as Interest, on the Bonds, during the Year ending Dec. 31, 1899.
District No. 10.....	1911-13	5	\$ 1,500		
District No. 10.....	1925-28	5	2,000		
District No. 10.....	1914-23	5		5,000	
District No. 11.....	1900-13	5	7,000		
Totals.....			1,079,700	37,983	
VILLAGE OF JAMAICA.					
<i>Payable from Taxation.</i>					
Sewer Bonds (g).....	1917	4	150,000		
Street Improvement Bonds (g).....	1917-36	4	200,000		
Street Improvement Bonds (g).....	1917-36	4	150,000	50,000	
Totals.....			500,000	50,000	
VILLAGE OF RICHMOND HILL.					
<i>Payable from Taxation.</i>					
Highway Improvement Bonds (g).....	1926-35	4	50,000		
Highway Improvement Bonds (g).....	(1937, 9, 41, 8) (1945, 7, 9, 50)	4	70,000		
Highway Improvement Bonds.....	1916-25	4		50,000	
Sidewalk Improvement Bonds (g).....	1923-31	4	150,000		
Village Hall Bonds.....	1916-25	4		10,000	
Fire Equipment Bonds.....	1921-25	4		5,000	
Totals.....			270,000	65,000	
TOWN OF HEMPSTEAD.					
<i>Payable from Taxation.</i>					
Bonds of Union Free School :					
District No. 18.....	1913	5	7,000		
District No. 18.....	1918	5	5,000		
District No. 18.....	1917-36	5	22,000		
District No. 23.....	1899-1913	5	14,000	D. 1,000	
District No. 23.....	1900-79	5	80,000		
District No. 23 (g).....	1917-49	5	65,000		
Totals.....			193,000	D. 1,000	
TOWNS OF HEMPSTEAD, FLUSHING, AND JAMAICA.					
<i>Payable from Taxation.</i>					
Bonds, Union Free School, Dist. No. 27....	1917-33	5	17,000		
VILLAGE OF FAR ROCKAWAY.					
<i>Payable from Taxation.</i>					
Bonds, Imp. of Streets, etc.....	1899-1923	5 J J	84,000	D. 1,000	
Bonds, Imp. of Streets, etc.....	1899-1918	5	34,000	D. 1,000	
Bonds, Imp. of Streets, etc.....	1899-1911	5 J D	13,000	D. 1,000	
Bonds, Imp. of Streets, etc.....	1902-16	4 J J	15,000		
Sewer Bonds.....	1916	5 J J	75,000		
Sewer Bonds.....	1917	5 J J	35,000		
Sewer Bonds.....	1901-25	24 J J	50,000		
Totals.....			306,000	D. 3,000	
VILLAGE OF ROCKAWAY BEACH.					
<i>Payable from Taxation.</i>					
Street Improvement Bonds.....	1902-30	5	57,000		
VILLAGE OF ARVERNE-BY-THE-SEA.					
<i>Payable from Taxation.</i>					
Drainage Bonds (g).....	1915-19	5	5,000		
Drainage Bonds (g).....	1920-32	5	9,000		
Highway Improvement Bonds (g).....	1920-37	5	40,000		
Street Improvement Bonds (g).....	1920-23	5	60,000		
Street Opening Bonds.....	1920-23	5	4,000		
Sidewalk Improvement Bonds (g).....	1920-23	5	40,000		
Village Building Bonds.....	1917-34	5	8,000		
Totals.....			166,000		

NAME OF STOCKS AND BONDS.	Date of Maturity.	Annual Interest and When Payable.	Amounts Outstanding, Dec. 31, 1898.	Net Increase During 1899.	Amt's Held as Investments by the Commissioners of the Sinking Fund, Dec. 31, 1899.	Amounts Outstanding, Dec. 31, 1899.
COUNTY OF RICHMOND.						
<i>General Taxation.</i>						
Refunding Bonds:			\$	\$	\$	\$
.....	1914	4 J D	95,000			95,000
.....	1899	5 J FA	55,000	D. 55,000		
"B".....	1899-1900	4 J J A O	228,400	D. 139,400		99,000
"C".....	1905	3 J J J	63,000			63,000
"D".....	1901	3 J J J	58,000			58,000
"E".....	1902	3 A O	40,000			40,000
"F".....	1902	3 FA	40,000			40,000
"G".....	1904	3 FA	50,000			50,000
"H".....	1906	3 FA	50,000			50,000
"I".....	1909	3 A O	50,000			50,000
"J".....	1910	3 FA	58,000			58,000
Road Bonds:						
.....	1915	3 FA	100,000			100,000
.....	1916	4 FA	150,000			150,000
.....	1917	3 M N	45,000			45,000
(g).....	1919	5 J D	75,000			75,000
(g).....	1919	5 J D	15,000			15,000
(g).....	1920	4 ...	35,000			35,000
(g).....	1920-2	4 ...	405,000	35,000		440,000
(g).....	1921	4 J D	18,000			18,000
(g).....	1922	4 J D	12,000			12,000
(g).....	1923	4 A O	230,000			230,000
			1,863,400	D. 159,400		1,723,000
CITY OF MIDDLETOWN.						
<i>General Taxation.</i>						
.....	1899-1900	6 ...	5,000	D. 2,500		2,500
s. Ser. of 1897 (g).....	1927	5 ...	130,000			130,000
Bonds (g).....	1899-1925	4 ...	27,000	D. 1,000		26,000
on Free Sch., Dist. No. 1 (g).....	1899-1917	5 ...	42,750	D. 2,250		40,500
			204,750	D. 5,750		199,000
CITY OF MIDDLETOWN AND SOUTHFIELD.						
<i>General Taxation.</i>						
on Free School, Dist. No. 2.....	1896-1944	5 ...	80,000	12,000		92,000
CITY OF NORTHFIELD.						
<i>General Taxation.</i>						
Investment Bonds (g).....	1927	5 ...	150,000			150,000
School District Bonds:						
.....	1899-1915	4 ...	3,132	D. 184		2,947
School, Dist. No. 4.....	1899-1904	6 ...	2,580	D. 430		2,150
School, Dist. No. 5.....	1899-1919	5 ...	21,000			21,000
School (Pt. Richmond), Dis. No. 6.....	1899-1922	5 ...	49,000	D. 3,000		46,000
.....	1899-1915	6 ...	2,975	D. 175		2,800
.....	1899-1905	4 ...	1,470	D. 210		1,260
.....	1899	5 ...	444	D. 444		
.....	1896-1916	5 ...		6,300		6,300
			230,601	1,856		232,457
CITY OF NORTHFIELD AND SOUTHFIELD.						
<i>General Taxation.</i>						
on Free Sch., Dist. Nos. 1, 5.....	1899-1900	6 ...	400	D. 200		200
CITY OF SOUTHFIELD.						
<i>General Taxation.</i>						
Bonds.....	1892-1923	4 ...	25,800	D. 600		25,200
s (g).....	1927	5 ...	115,000			115,000
s. Ser. of 1897 (g).....	1927	5 ...	140,000			140,000
ds of Union Free School:						
1. (g).....	1896-1916	5 ...	12,600			12,600
3.....	1899-1921	5 ...	6,900	D. 300		6,600
3.....	1899-1901	5 ...	1,500	D. 500		1,000
5.....	1899	5 ...	600	D. 600		
6.....	1899-1914	5 ...	3,600	D. 225		3,375
			306,000	D. 2,225		303,775

SUMMARY.

Unfunded Debt.....	\$358,104,807 11
Amount Held by the Commissioners of the Sinking Fund, on Account of Fund No. 1.....	\$90,642,962 74
Amount Held by the Commissioners of the Sinking Fund, on Account of Fund No. 2.....	17,930,868 27
Amount Held by the Commissioners of the Sinking Fund, on Account of Fund of the City of Brooklyn.....	6,524,055 69
Amount held by the Commissioners of the Sinking Fund for Account of Fund of the City of New York.....	227,000 00
Amount Held by the Commissioners of the Sinking Fund for Account of the Sinking Fund of the City of New York.....	100,000 00
Held by the Special Sinking Fund of Long Island City, for the Redemption of Revenue Bonds (the remainder of bonds—\$319,000—held by the fund of Long Island City for the redemption of revenue bonds are not proved and are not included in this statement).....	11,000 00—\$105,435,871 70
Unfunded Debt.....	\$252,668,435 41
Bonds.....	7,600 00
Total Debt.....	\$252,676,035 41

In addition to the foregoing, there are bonds outstanding of various corporations, now wholly or partly in the city of New York, as follows: Bonds which have been approved as to legality, but which have not been presented for registration in the books of the department, \$7,664.59; bonds which have not yet been approved as to legality, including \$319,000 held by the sinking fund of Long Island City for the redemption of revenue bonds, \$666,000; bonds of the town of Hempstead imposed upon the city of New York by the order of the Supreme Court, not yet presented for registration in the books of the department, \$137,000; bonds of the county of Queens outstanding Dec. 31, 1899, imposed upon the city of New York by the order of the Supreme Court (now under appeal), less amount on account of deduction of \$20,300 in the case of Flushing, \$3,810,227.21. The amount of the outstanding bonds of school districts in the city of Hempstead, which are partly within the city of New York, which will be chargeable to the city of New York, has not yet been judicially determined.

Statement of the City Treasury Account.—Cash balances: Cash balance in the city treasury at close of Dec. 31, 1898, \$17,235,793.76; add cash balances turned over (being cash balances of corporations contributed to the city of New York, as follows: Bonds which have been approved as to legality, but which have not yet been presented for registration in the books of the department, \$7,664.59; bonds which have not yet been approved as to legality, including \$319,000 held by the sinking fund of Long Island City for the redemption of revenue bonds, \$666,000; bonds of the town of Hempstead imposed upon the city of New York by the order of the Supreme Court, not yet presented for registration in the books of the department, \$137,000; bonds of the county of Queens outstanding Dec. 31, 1899, imposed upon the city of New York by the order of the Supreme Court (now under appeal), less amount on account of deduction of \$20,300 in the case of Flushing, \$3,810,227.21. The amount of the outstanding bonds of school districts in the city of Hempstead, which are partly within the city of New York, which will be chargeable to the city of New York, has not yet been judicially determined.

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DIVIDENDS

Statement showing date of close of fiscal year
rate per cent., place of payment, time of closing transfer

NOTE.—The numerals (1, 2, 3, and 4) represent the quarters of
not include a number of companies which during the period covered
Dividends marked * were paid either in stock, or in scrip
Railroads marked thus † are leased to other corporations for a period
particulars, see statements of these companies. Dashes (—) indicate

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.
1	Addison †.....	June 30	April 1 & Oct. 1.	Leased to Rut
2	Ala. & Vicksburg...	June 30	June 30.	No fixed time
3	Ala. Gt. South Ry. † Ltd....p. A	June 30	Ab't June & Dec.	Ab't June & 1
4	Albany & Susqueh.†	June 30	Jan. 1 & July 1.	Guaranteed
5	Albany & Vermont †	June 30	May 15 & Nov. 15.	Leased to D.
6	Albia & Centerville.	June 30	Irregularly.	Irregularly
7	Allentown Terminal.	Dec. 31	June & Dec.	June & Dec
8	Ames & College.....	June 30	Irregularly.	Irregularly
9	Annap's, W. & Balto.	June 30	Jan. & July.	June & Dec
10	Arcata & Mad River.	Dec. 31	December.	December
11	Arkansas & Choctaw	June 30	As ordered by dir.	Irregularly
12	Ashland Coal & Ry..	June 30	M., J. S. & D.	May & Decem
13	Ashley River,.....	June 30	January 1.	Sat. fol. 3d M. in
14	Atch., Top. & S. Fe. p.	June 30	Aug. 1 & Feb. 1.	June & Dec
15	Atl. & Charlotte A. L.	June 30	March 5 & Sept.	March 1 & Se
16	Atl. & West Point...	June 30	Jan. & July.	Jan. & July
17	Atlantic & Danv., p.	June 30	September 1.	July.
18	Atlantic & No. Car..	June 30	Oct. or Nov.	Annually.
19	Atlantic & St. Law.†	Dec. 31	{ Cy., Feb 1 & Aug. 1 Sterl.; Mar. 15 & Sept. 15.	Jan. 1 & July
20	Attleborough Branch	April 1	Jan. & July.	Leased to N.Y.
21	Augusta & Savannah	Dec. 31	Jan. 5 & July 5.	Jan. 1 & July
22	Avon, Gen. & Mt. M.†	June 30	Jan. 1 & July 1.	Leased to Erie
23	Bald Eagle Valley †.	Dec. 31	Feb. 1 & Aug. 1.	2d Tu. Jan. & J
24	Balt. & Annap. Sht. L.	June 30	Jan. & July.	June & Dec
25	Balt. & Cum. V. Ext.†	Sept. 30	Jan. 1 & July 1.	Leased to W. M
26	Balt. & Har'sb'g. pG. }	Sept. 30	May & Nov.	May 1 & Nov.
27	Balt. & Har'sb'g. c. }	Sept. 30	October.	October.
28	Balt. & Ohio.....c. }	June 30	May 15 & Nov. 15.	Dec. & Ju
29	Balt. & Ohio.....p. }	June 30	Jan. 1 & July 1.	Dec. & Ju
30	B'gor & Kat. Ir. Wks.	June 30	Jan. & July.	Leased to B. &
31	Bangor & Portland..	June 30	Jan. 1 & July 1.	Dec. & June
32	Barre Branch †.....	Mar. 31	June 15.	Leased to M. &
33	Bay of Quinte,....	Dec. 31	No fixed time.	No fixed tim
34	Bedford & Bridgep't	Dec. 31	May 1.	3d Tuesday in A
35	Beech Creek †.....	June 30	J., A., J. & O. 1.	L's'd to N. Y. C.
36	Belt & M. L.†. p. }	June 30	June 1.	June 1. }
37	Belt & M. L. non-p. }	June 30	Dec. 1.	Dec. 1. }
38	Belt Ry. of Chicago..	Dec. 31	J., A., J. & O. 1.	Quarterly. Marc
39	Belt RR. & S. Yd. p. }	Dec. 31	J., A., J. & O. 1.	J., A., J. & O
40	Belt RR. & S. Yd. c. }	Dec. 31	Jan. & July.	Jan. & July.
41	Belvidere Delaware.	Dec. 31	February.	February.
42	Bennington & Rut'd	June 30	By vote of Direc's.	July.
43	Berkshire †.....	June 30	J., A., J. & O. 15.	Jan., Ap., July.
44	Boston & Albany...	June 30	M. 31, J. 30, / S. 30, D. 31. }	Quart., F., M., A
45	Boston & Lowell †...	June 30	Jan. 1 & July 1.	Ab't June V Dec. 15

COMPANIES, 1892-99.

Railroads.

and States paying dividends during eight calendar years, 1892 to 1899, inclusive, with the

dividends being usually paid from the surplus of the quarter or half year preceding. This statement does otherwise. For fuller details, see GENERAL INDEX for statements for the several companies. to other corporations for fixed annual rentals; for particulars, see statements for the several companies, for the several companies. Railroads marked thus § are leased to other corporations for net earnings; for information was furnished.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1892 to 1899.

1892				1893				1894				1895				1896				1897				1898				1899			
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
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3 — — —				— 3 — —				— 3 — —				— 3 — —				— 3 — —				— 3 — —				— 3 — —				— 3 — —			
1.62—1.44				—1.40—1.44				—1.40—1.44				—1.40—1.44				—1.44—1.40				—1.40—1.44				—1.40—1.44				—1.40—1.44			
— 1½ 1½				1½ 1½				1½ 1½ 1½				1½ 1½ 1½				1½ 1½ 1½				1½ 1½ 1½				1½ 1½ 1½				1½ 1½ 1½			
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2½ — 3½				3½ — 3½				3½ — 3½				3½ — 3½				3½ — 3½				3½ — 4 —				4 — 4 —				4 — 4 —			

See from earnings of previous years.

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(a) Including 10 per cent. stock dividend.

Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividend When
1 Ft. Wayne & Jac. t. p.	Dec. 31	March & Sept. 1.	Le'd to L. S. & M. So.	Ry. Co. at fixed rental.	Farmers Trust
2 Ft. Worth & Den. C. p.	Dec. 31	March 1.	December 31.	30 days.	State Tru
3 Freeh. & Ja'sb. Agr.	Dec. 31	Irregularly.	Irregularly.	Not closed.	Broad St.
4 Gainesville & Gulf.	June 30		At annual meeting.		Game
5 Genesee & Wyoming.	Mar. 31				
6 Ga., So. & Fla. 1st p.	June 30	November.	September.	10 days.	Mercan
7 Ga., So. & Fla. 2d p.	June 30				Co.
8 Ga. RR. & Bank. Co.	Mar. 31	15th J., A., J. & O.	1st J., A., J. & O.	15 days.	Georg
9 Goshen & Decker'n t.	June 30	April.	Annually.		Aug
10 Grafton & Upton.	June 30	No regular time.	No regular time.	Do not close.	Trans
11 Grand River Valley t.	Dec. 31	Jan. 15 & July 15.	Jan. 1 & July 1.	Saturday before.	Peopl
12 Grand Trunk... guar.	June 30				Jaci
13 Grand Trunk... pref.	Dec. 31	April & Oct.	Feb. & Aug.		Londo
14 Great Northern... p.	June 30	F., M., A. & N. 1.	{ About 30 days } before paym't.	About 30 days.	Mon
15 Greene t.	Dec. 31	June & Dec.	Leas'd to D. L. & W.	RR. Co. at fixed rental.	27 Pi
16 Gr'e Pd., Wal. & Bra.	June 30	January 1.	November.	10 days.	36 Exci
17 Green'h & Johnson v.	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	Ser
18 Gulf & Chicago.	June 30	No fixed date.	No fixed date.		Green
19 Hancock & Calumet.	Dec. 31	No fixed date.	No fixed date.	5 days.	Ri
20 Hannibal & St. Joseph	June 30			Do not close.	Mari
21 Har., P., Mt. J. & L. t.	Dec. 31	Jan. 10 & July 10.	Fixed by lease.	Do not close.	Gen. Of
22 Hartford & Conn. W.	Sept. 30	Feb. 28 & Aug. 31.	Feb. 20 & Aug. 20.	Feb. 20 & Aug. 20.	E
23 Hearne & Brazos V.	June 30	When earned.	No fixed time.	Do not close.	Be
24 Hend. RR. & Bridge.	June 30	Feb. & Aug.	Jan. & July.	10 days.	Louis
25 Hereford t.	June 30	May 1 & Nov. 1.	Leased to M. C. RR.	Co. at fixed rental.	Bwa
26 Hibernia Mine t.	Dec. 31	Apr. 10 & Oct. 10.	Leased to C. RR. of	N. J. at fixed rental.	Mc. C
27 Holyoke & West'd t.	Sept. 30	December 30.	December 30.	Do not close.	Mc. By
28 Hoosac Tun. & Wil.	June 30	December 31.	December.	No fixed time.	238 S. 30
29 Hot Springs.	June 30	{ Immed'ly after } annual meeting.	At an. meet. or by } Executive Com. }		Hol
30 Hunt. & B. Top M. c.	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Wili
31 Hunt. & B. Top M. p.	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Cl
32 Illinois Central...	June 30	Mar. 1 & Sept. 1.	Jan. & July.	About one month.	Mank
33 Illinois Cen. L. L. Ctf.	June 30	Jan. & July.	Dec. by b'd of dir.	About 30 days.	Phil
34 Indiana, Ill. & Iowa.	June 30	Dec. by b'd of dir.	Dec. by b'd of dir.	As stipulated by direct.	214 Br
35 International Bridge.	June 30				214 Br
36 Iowa Central... p.	June 30	March 1 & Sept. 1	Ab. 10 days bef. pay.	10 days.	Treas. O
37 Ironton.	June 30	June 30 & Dec. 30.	No fixed time.	14 days.	B
38 Jack'n, Lans. & Sag.	Dec. 31	March 1 & Sept. 1.	Leased to Mich. C.	RR. Co. at fixed rental.	Grand O
39 Joliet & Chicago t.	Dec. 31	{ 1st Mond'y in } { J., A., J. & O. }	Leased to C. & A.	RR. Co. at fixed rental.	Curier
40 Joliet & Nor. Ind. t.	Dec. 31	Jan. 10 & July 10.	Leased to Mich. C.	RR. Co. at fixed rental.	Co.
41 Junction (Phila.)	Feb. 28	April & October.	April & October.	Do not close.	Grand
42 Kal., All. & G. Rap. t.	Dec. 31	April 1 & Oct. 1.	Leased to L. S. & M.	ich. So. at fixed rental.	tion.
43 Kansas City Belt.	June 30	No fixed time.	As earnings admit.	Do not close.	Gen. Of
44 Kan. C., Ft. S. & M. p.	June 30	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	About 10 days.	B
45 Kan. C., St. L. & C. t. p.	Dec. 31	{ F., M., A. & N. 1. }	Guaranteed.	Do not close.	Kans
46 Kan. C., St. L. & C. c.	Dec. 31	May 1 & Nov. 1.	1st week Apr. & Oct.	10 days.	Co. & O
47 Kansas City Sub. Belt	June 30				Pref. &
48 Kennebec Central.	June 30	Jan. 1 & July 1.	Jan. 1 & July 1.	Do not close.	gan &
49 Kenn. & Ken'eb'kp. t.	Sept. 30	May 15 & Nov. 15.	May & Nov.	5 days.	Com.: 1
50 Kensington & Tacony	Dec. 31	April 1 & Oct. 1.			Alton R
51 Keokuk & Des M. t. p.	Sept. 30	No fixed date.	No fixed date.	10 to 15 days.	Knos
52 Lake Ch. & Moriah.	June 30	No fixed date.	October.		Malne 1
53 Lake Erie & West. p.	Dec. 31	15th F., M., A. & N.	15th J., A., J. & O.	About 15 days.	Co. & O
54 Lake Sh'e & M. S. g. p.	Dec. 31	Jan. 28 & July 28.	Jan. 5 & July 5.	Do not close.	By
55 Lake Shore & M. S. c.	Dec. 31				Philad
56 La Salle & Bureau Co.	Nov. 10	December 18.	December 18.	Do not close.	Treas. O
57 Lancaster & Chester	June 30	Jan. & July.	Jan. & July.		Ilas. 0
58 Lehigh Valley... p.	Nov. 30	{ Last divid. paid } in July, 1888.		Day on which divi-	Poughke
59 Lehigh Valley... c.	Nov. 30			dend is declared.	80 Bro
60 Lewist'n & Aub. Br. t.	Dec. 31	June 10 & Dec. 10.	June 10 & Dec. 10.		Tr. Off.
61 Ligonier Valley.	Dec. 31	Immediately after declared.	At annual meet-	60 days.	Sta.
62 Lime Rock.	Dec. 31	Feb. & Aug.	ing in Jan. Feb. & Aug.	Do not close.	La S

AD COMPANIES.—Continued.

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NUM.	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Divide Where.
1	Little Miami	Dec. 31	10th M., J. S. & D.	Ab't 2 w'ks bef. pay.	10 days.	Cincin
2	Little Schuylkill + ...	Nov. 30	Ab't Jan. 15 & July 15.	1st Monday, J. & J.	About 10 days.	333 Water
3	Livonia & L. Conesus	June 30	Jan. 1 & July 1.	June & December.	15 days.	Tr. Off. S
4	Long Island	June 30	F., M., A. & N.	No fixed time.	Do not close.	32 N. West
5	La. & Mo. Riv. & G. P.	Dec. 31	Feb. & Aug.	Guaranteed.	15 days.	Co. Off. S
6	Louisville Bridge Co.	Dec. 31	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	15 days.	Co. Off. S
7	Louisv. & Nashville.	June 30	Feb. & Aug.	Jan. & July.	10 days.	Chickam
8	Lowell & Andover + ...	June 30	June 1 & Dec. 1.	Last of May & Nov.	No date fixed.	120 Broad
9	Lykens Valley	Dec. 31	J., A., J. & O.	J., A., J. & Oct.		Lowell
10	McCloud River	June 30				13 William
11	McKees'rt Connect.	June 30	When declar. or soon after.	At annual meeting.	30 days.	Co. Off. S
12	Maine Central	June 30	J., A., J. & O. 1.	{ At D. M., J. & S. m't'gs of Board.	Do not close.	McKe
13	Mahoning Coal & P. Co.	Dec. 31	{ Jan. 1 & J'y 1. F.b. 1 & A.g. 1.	Jan. 1 & July 1.	Leased to L. S. & Mich. Ry. Co. at fixed rent.	Tr. Off. S
14	Mahoning Valley	June 30	May 1 & Nov. 1.	Leased to B. R. & P.	Ry. Co. at fixed au. rent.	Union Tr
15	Manchester & Law.	Mar. 31	May 2 & Nov. 2.	May 2 & Nov. 2.	1 week.	36 Wall S
16	Manistique & Law.	Dec. 31	Irregularly.	Irregularly.	Do not close.	Manch
17	Manistique & North.	Dec. 31	1st Wed. in Aug. March.	1st Wed. in Aug. March.	30 days.	Dett
18	Mansfield Ry. & Tr.	April 1				Maris
19	Massachusetts Valley.	June 30	Feb. 1 & Aug. 1.	Jan. 1 & July 1.	Books close Jan. 1 & July 1.	Man
20	Massillon & Clevel'd	Dec. 31	F., M., A. & N. 1.	No fixed time.	15 days.	By
21	Mexican Northern	June 30	M., J., S. & D.	F., M., A. & N.		Co. Off. S
22	Michigan Central	Dec. 31	Jan. 28 & July 28.	Jan. & July 5.	Do not close.	Tras. S
23	Mid'deb'g & Schoharie	June 30	April 15.	4th Mon. in March.	15 days.	Cent
24	Middletown & Craw.	June 30	Feb. & Aug.	Leased to Erie RR.	Co. at fixed rental.	Middle
25	Milford & Woons. + ...	June 30	When earned.	When earned.	1 day.	21 Cent. S
26	Milford, F. & Prov. + ...	June 30	Irregularly.	Leased to New Eng.	land RR. Co. at fixed ren.	Milf.
27	Mill Creek & M. H. + ...	June 30	2d Thursday Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Frank
28	Mine H. & Sch. Hav. + ...	June 30	Jan. 15 & July 15.	Jan. & J'y 1st or 2d.	15 days.	Co. Off. S
29	Mineral Range	Dec. 31	No regular time.	No regular time.	5 days.	Phila
30	Minn. & St. L. 1st p. + ...	June 30	Jan. 15 & July 15.	June & Dec.	15 days.	119 So. S
31	Minn. & St. L. 2d p. + ...	June 30	June 30.	June 30.	5 days.	Margu
32	Minneapolis Union.	June 30	Irregularly.	Irregularly.	15 days.	Central
33	Miss. Riv. & Bo. Te.	June 30	Not yet fixed.	Not yet fixed.	Stock all owned by the	New
34	Mobile & Ohio	June 30	Irregularly.	Irregularly.	Do not close.	Great No
35	Monongahela Conn.	June 30	Not yet fixed.	Not yet fixed.	Do not close.	Bonne
36	Montana Central	June 30	Irregularly.	Irregularly.	Do not close.	Monte
37	Monterey & Mex. G. F.	Dec. 31	June 1.	Stock all owned by the Great Northern	by the Great Northern	Pat'd
38	Montgomery & Erie	June 30	May & Nov.	2d Sat. in May.	Ry. Co.	Brussels
39	Montrose	Nov. 30	May & Nov.	May & Nov. 10.	Do not close.	Na. Bk
40	Morris & Essex	Dec. 31	Irregularly.	Irregularly.	Not stated.	Good
41	Morris & Essex Ext. + ...	Dec. 31	Jan. & July.	Leased to D. L. & W.	RR. Co. at fixed rental.	Mauch
42	Morris & Essex Ext. + ...	Dec. 31	May & Nov.	Leased to D. L. & W.	RR. Co. at fixed rental.	26 Excha
43	Mt. Carbon & Pt. Car. + ...	June 30	2d Thursday Jan. & July.	Leased to P. & R.	RR. Co. at fixed rental.	Co. Off. S
44	Mt. Holly. Lm. & Mdf. + ...	Dec. 31	Jan. 1 & Oct. 1.	March 15 & Sept. 15.	5 days.	Ter
45	Mount Hope Mineral.	Dec. 31				Gen. Off. P
46	Mount Washington.	June 30	December 1.	November 15.	5 or 10 days.	By
47	Narragansett Pier. + ...	Mar. 31	May 1 & Nov. 1.	3d Tues. in April.	10 days.	Pease
48	Nashua & Lowell. + ...	April 1	May 1 & Nov. 1.	About 15 days before payment.	Leased to Bos. & Me. RR. Co. at fixed rental.	Y
49	Nashv. Ch. & St. L.	June 30	1st F., M., A. & N.	J., A., J. & O.	10 days.	Nashv
50	Nashville & Decatur	June 30	June 1 & Dec. 1.	By terms of lease.	May 15 & Nov. 15.	Co. Off. S
51	National Docks	Dec. 31	Irregularly.	Irregularly.	30 days.	Co. Off. S
52	Naugatuck + ...	June 30	Jan. 1 & July 1.	L's'd to N. Y., N. H. & H. RR. Co. at fixed rental.		Lessee
53	Nesquehoning V. + ...	Dec. 31	March 1 & Sept. 1.	March 1 & Sept. 1.	10 days.	Have
54	New k. & Bloomf'd. + ...	Dec. 31	April 1 & Oct. 1.	Leased to Bos. & E.	RR. Co. at fixed rental.	108 S. 4th
55	New Boston	June 30	Jan. 1 & July 1.	Leased to B. & M.	RR. Co. at fixed rental.	26 Excha
56	New Cast. & B. V. + ...	Dec. 31	December 31.	In December.	30 days.	By
57	New Haven & Derby.	June 30	June 30 & Dec. 31.	Paid as rental under lease.	10 days.	Co. Off. S
58	New Haven & Nor. + ...	June 30	April 1 & Oct. 1.	Stock all owned by the N. Y., C. & H. R. RR. Co.		New Ha
59	New London North'n	Nov. 30	1st w. J., A., J. & O.	Last wk. M., J., S. & D.	One week.	RR. Co.
60	Newp. & Cin. Bridge	Dec. 31	No fixed period.	No fixed period.	15 days.	New Lot
61	N. Y. Cen. & H. Riv.	June 30	J., A., J. & O. 15.	Quarterly.	15 days.	Treas. Off
62	N. Y. & Coney Isl. + ...	June 30	Jan. & July.	L's'd to F. Pk. & C. RR. Co. at fixed rental.		Grand Ctr

POOR'S MANUAL—DIVIDENDS PAID BY RAILROAD COMPANIES. 1277

COMPANIES.—Continued.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1892 to 1899.

[illegible]

* Including 1 p. c. extra.

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends When Paid.	Dividends When Declared.
1 New York Bay.....	Dec. 31	December.	December.
2 N.Y. Bkn. & M. B. + p.	June 30	April & Oct.	April & Oct.
3 N.Y. C. & St. L. 1st p.	Dec. 31	In March.	In January.
4 N.Y. & Harlem t. g.	June 30	Jan. & July 1.	Guarante
5 N.Y. & Harlem, c.	June 30	Jan. & July 1.	Guarante
6 City Line.....	Dec. 31	April 1 & Oct. 1.	Ab't 1 m. bef.
7 N.Y., Lacka. & W. t.	Dec. 31	J., A., J. & O.	Leased to D.
8 New York & Long Br.	Dec. 31	Monthly.	Monthly.
9 N.Y., N. Haven & H.	June 30	M. 31, J. 30., S. 30, D. 31.	2d Sat. M., J.
10 N.Y., Susq'n & W. p.	June 30	May & Nov.	Irregular.
11 Niagara Falls Branch	June 30	May & Nov.	Leased to H.
12 Norfolk & Carolina.	June 30	Annually.	Annually.
13 Norfolk & Southern.	June 30	10th J., A., J. & O.	3d Tues. M., J.
14 Norfolk & West'n. p.	June 30	Feb. & Aug.	Feb. & A.
15 North Brookfield t.	Dec. 31	February.	February.
16 North Carolinat.....	June 30	Feb. 10 & Aug. 10.	January.
17 Northern (N. Hamp.)	April 30	J., A., J. & O. 1.	Mon. aft. 1st
18 Northern Central....	Dec. 31	Jan. 15 & July 15.	In M., J., S.
19 Northern N. J. (Erie) t.	June 30	Jan. & July.	June & D.
20 Northern Pacific, p. t.	June 30	M., J., S. & D.	J., A., J.
21 Northern Pacific, c. t.	June 30	Feb. & Aug.	June & D.
22 North Pennsylvania t.	Oct. 31	23d F., M., A. & N.	2d Tues. M., A. & N.
23 Norwich & Worcester t. p.	June 30	1st J., A., J. & O.	Leased to Ne
24 Ogden Minet.....	Dec. 31	Jan. & July 15.	Leased to C.
25 Ohio Connecting....	Dec. 31	December 31.	December.
26 Old Colony.....	June 30	J., A., J. & O.	15 days be
27 Or'g'n RR. & Nav. p. t.	June 30	Jan. 1 & July 1.	June & D.
28 Or'g'n RR. & Nav. c. t.	June 30	Irregularly.	Irregularly.
29 Oswego & Syracuse t.	Dec. 31	Feb. & Aug. 20.	Guarante
30 Panama.....	Dec. 31	Irregularly.	Irregular.
31 Passaic & Delaware t.	Dec. 31	Feb. 1 & Aug. 1.	Leased to D.
32 Paterson & Hind. R. t.	Sept. 30	Jan. 2 & July 1.	Leased to E.
33 Paterson & Ramapo t.	Sept. 30	Jan. & July.	Leased to E.
34 Pawtuxet Valley t.	Mar. 31	Jan. 1 & July 1.	Leased to N.
35 Pemigewasset Vy. t.	June 30	Feb. 1 & Aug. 1.	Leased to B.
36 Penn. & Har. (R. Co.)	Dec. 31	Irregularly.	At annual m
37 Pennsylvania RR.	Dec. 31	May 31 & Nov. 30.	May 1 & N
38 Penn. & Northw'n ..	Dec. 31	Jan. 10 & July 10.	1st Tues. Dec.
39 Peoples.....	June 30	Feb. 1 & Aug. 1.	Jan. & Ju
40 Peoria & Bureau Vy.	June 30	Feb. 10 & Aug. 10.	No regular
41 Peoria & Pekin Union	Dec. 31	In January.	In Decem
42 P. Amboy & W'dbr.	Dec. 31	No fixed date.	No fixed d
43 Peterborough t.....	Mar. 31	April 1 & Oct. 1.	Ab't Mar. & S
44 Phila. & Erie, pref. t.	Dec. 31	Irregularly.	Irregular
45 Phila. & Erie, c. t.	Dec. 31	Irregularly.	Irregular
46 Phila. G'm't'n & N. t.	Nov. 30	4th M., J., S. & D.	2d Thurs. of
47 Phila., Harr. & Pitts.	June 30	April & Oct.	preced. pay
48 Phila. & Trentont...	Dec. 31	J., A., J. & O. 10.	April & O
49 Phila. & Trentont...	Dec. 31	J., A., J. & O. 10.	Jan., Ap., Jul.
50 Phila., Wilm. & Balt.	Oct. 31	Jan. 2 & July 1.	Last Tue. in M
51 Piedmont & Cumb....	June 30	Mar. & Sept.	Feb. & A
52 Pine Creek.....	June 30	F., M., A. & N. 1.	F., M., A. & N.
53 Pitts., Ross. & L. E.	June 30	June 1 & Dec. 1.	May 20 & No
54 Pitts., Char. & Yough.	Dec. 31	Jan. or Feb.	January
55 Pitts., C. C. & St. L. p.	Dec. 31	J. & J. when decl.	No fixed th
56 Pittsburgh Junc. p. t.	June 30	When declared.	In Aug. or s
57 Pittsburgh Junc. c. t.	June 30	Mar. 1 & Sept. 1.	ann'l mee
58 Pittsburgh Junc. c. t.	June 30	Mar. 1 & Sept. 1.	Oct., Feb. &
59 Pitts., Ft. Wa. & C.	Dec. 31	Com. Tues. fol. 1st Monday in J., A., J. & O. Guar. Spe' 1st J., A., J. & O.	Dividends on stocks & lease.

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.
1	Pittsburgh & L. Erie.	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July
2	Pitts., McK'p. & Y. f.	Dec. 31	Jan. 1 & July 1.	L'sed to Pittsb.
3	Pittsb., Virg. & Ch'ton	Dec. 31	May 1 & Nov. 1.	April & Oct
4	Pittsb., Wheel. & R'y	Dec. 31	April 1 & Oct. 1.	March & Sep
5	Pitts., Yo'gsL & A. c.	Dec. 31	March & Sept.	March & Sep
6	Pitts., Yo'gsL & A. c.	Dec. 31	March & Sept.	March & Sep
7	Pittsfield & No. Ad'.	June 30	Jan. 1 & July 1.	Leased to B. & O.
8	Pontiac, Oxf'd & Nor.	Dec. 31	Irregularly.	Irregularly.
9	Portland & Ogdens.	June 30	Last day of F.	Leased to M. C.
10	Portl'd & Rumf. Falls	June 30	M., A. & N.	F., M., A. & N.
11	Portl'd, Saco & P'ts.	June 30	Jan. 15 & July 15.	Leased to B. & O.
12	Portland & Rochest'r	June 30	Jan. 15 & July 15.	Jan. 1 & July
13	Portsmouth & Dover	Sept. 30	Jan. & July.	Leased to E. R. R.
14	Pros. P'k & S. Brook.	June 30	Jan. & July.	L'd to the P. P.
15	Provid'ce & Spring.	June 30	Mar. 31, June 30, & Sep. 30 & Dec. 31.	Leased to N. R. R. Co.
16	Prov. War'n & Br. c.	June 30	Jan. 1 & July 1.	Dec. 25 & June
17	Prov. War'n & Br. c.	June 30	Jan. 1 & July 1.	Dec. 25 & June
18	Prov. & Worcester	June 30	Last day of M., J., S. & D.	2d Wed. of March
19	Raleigh & Gaston	June 30	At discretion of Bo'd of Direct.	Annual meet in Nov.
20	Rensselaer & Sarat.	June 30	Jan. 1 & July 1.	Guaranteed
21	Rer'day & Falls Ck.	June 30	No special time.	No special time
22	Rhode I. & M. (Mass.)	June 30	Jan. & July.	L'sed to New I.
23	Rhode I. & M. (R. I.)	June 30	April & Oct.	L'sed to New I.
24	R. F. & P. R. & P. Con.	June 30	May 1 & Nov. 1.	Guaranteed
25	Rich., F. & Pot. f. g.	June 30	May & Nov.	May & Nov
26	Rich., F. & Pot. f. g.	June 30	Jan. & July.	Jan. & July
27	Ridgway & Clearfield	Dec. 31	May 1 & Nov. 1.	Time fixed by July.
28	Rio Grande	June 30	August.	July.
29	Rio Grande Junction	Nov. 30	January.	No date fixe
30	Rio Grande West. p.	June 30	F., M., A. & N. I.	M., J., S. & I.
31	Rio Grande West. c.	June 30	September.	August.
32	River Front	Dec. 31	May 1 & Nov. 1.	Time fixed by July.
33	Rochester & Gen. Vy.	June 1	Jan. & July.	Jan. & July
34	Roch'r & Lake On.	June 30	April 1 & Oct. 1.	Irregularly.
35	Rock Island & Peoria	June 30	Jan. 1 & July 1.	June & Dec
36	Rockville	June 30	Jan. & July.	Jan. & July
37	Rocky Hill RR. & Tr.	Dec. 31	June 1 & Dec. 1.	Leased to Penn.
38	Rome & Clinton	June 30	Jan. 1 & July 1.	Leased to D. & C.
39	Rome, Wat. & Ogd.	June 30	15th F., M., A. & N.	Leased to N.
40	Rum. F. & Rang. Lks.	June 30	Jan. 1 & July 1.	Dec. & June
41	Rutland	June 30	Jan. 1 & July 1.	As direct. may
42	Rutland & Whitehall	June 30	15th F., M., A. & N.	Leased to R. & O.
43	Salisbury	June 30	Close of fiscal yr.	Operated by B. & O.
44	St. Jo'ph & G'd I. st. p.	June 30	Jan. 31 & Aug.	Jan. 1 & July
45	St. Louis & Cairo	June 30	No fixed date.	Irregularly.
46	St. L. & San F. 1st p.	June 30	Jan. & July.	June & Dec.
47	St. L. & San F. 2d p.	June 30	Jan. & July.	June & Dec.
48	St. L., Iron Mt. & So.	Dec. 31	No stated time.	January.
49	St. L., Vand. & T. H.	Oct. 31	No fixed period.	No fixed period
50	St. Paul & Duluth.	June 30	March 1 & Sept. 1.	Feb. 1 & Aug.
51	St. P., Min. & Mntb.	June 30	1st F., M., A. & N.	Leased to St. P.
52	St. Paul Union Dep.	Dec. 31	May 1 & Nov. 1.	Contracts with tenant Co. carry divid.
53	Sandusky, M. & N'k.	Dec. 31	January.	January.
54	Sandy River	June 30	Quarterly.	J., A., J. & O.
55	S. Fran. & No. Pac.	June 30	Irregularly.	No fixed time
56	Saranac & L. Placid.	Nov. 10	Leased to the Champlain RR. Co.	Leased to Champlain RR. Co.
57	Saratoga & Schenec.	June 30	Jan. 15 & July 15.	Leased to N. Y. C. & H. R. R.
58	Savannah, Fla. & W.	June 30	January.	November

Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	
1 Schuylkill Vy. Nav..	June 30	2d Thursday Jan. & July.	Leased to P. & R. Ry.	
2 Seab'd & Roanoke.	June 30	Mar. 1 & Sept. 1.	.....
3 Seab'd & Roanoke.	June 30	June 1 & Dec. 1.	.....
4 Seab'd & Roanoke.	June 30	May & Nov.	At directors' option.	
5 Seab'd Gap.	June 30	Jan. & July.	Leased to East Bro.	
6 Sha. Sanb. & Lewis.	June 30	.....	.....
7 Sha'kin Vy. & Pottsv.	Dec. 31	Feb. 1 & Aug. 1.	Leased to No. C. Ry. Co.	
8 Sharon.	Nov. 30	March 1 & Sept. 1.	Last day of F., M., A. & N.	
9 Sioux City & Pac. p. g.	May 31	April 1 & Oct. 1.	.....
10 Skauateles.	June 30	October.	.....
11 Southern pref. tr. cert.	June 30	No fixed date.	No fixed date.	
12 Southw't Penn. §.	Dec. 31	April 1 & Oct. 1.	1st Tuesday, March & Sept.	
13 Southwestern (Ga.)	Jan. 31	About Jan. & July 5.	Dec. & June 20.	
14 Spuyt'n Day. & P.M.	June 30	Jan. 1 & July 1.	Leased to N. Y. C. & H. R.	
15 Staten Island.	June 30	J., A., J. & O. 1.	.....
16 Stewartstown.	June 30	Jan. & July.	30 days bef. pay't.	
17 Stockbridge & Pitts.	June 30	15th J., A., J. & O.	Quarterly.	
18 Stony Brook.	June 30	Jan. 5 & July 5.	Abt. 3 wks. bef. pay't.	
19 Stony Clove & C. Mt.	June 30	September.	Last dividend paid.	
20 Sullivan County.	June 30	April 1 & Oct. 1.	April & Oct.	
21 Suncook Valley.	June 30	Jan. & July 1.	Leased to the C. & M. RR.	
22 Syra., Bingh. & N. Y.	Dec. 31	F., M., A. & Nov.	.....
23 Syra., Gen. & Corn'g.	June 30	March 1 & Sept. 1.	1st part of Feb. & Aug.	
24 Terre Haute & Ind.	Oct. 31	Feb. & Aug.	Jan. & July.	
25 Texas Central.	June 30	January 15.	About Dec. 20.	
26 Thousand Islands.	Dec. 31	March.	March.	
27 Toledo & Ohio C. p. t.	June 30	J., A., J. & O.	J., A., J. & O.	
28 Toledo & Ohio C. c.	June 30	Irregularly.	Irregularly.	
29 Troy & Bennington.	June 30	Feb. & Aug.	Leased to Fitchburg RR.	
30 Troy & Greenbush.	June 30	June 15 & Dec. 15.	Leased to N. Y. C. & H. R.	
31 Tunnel RR. of St. L.	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	
32 Tuscarora Valley.	June 1	June 1.	May 1.	
33 Tyrone & Clearfield.	Dec. 31	June 30 & Dec. 31.	Fixed by lease.	
34 Union Freight.	June 30	June.	In May.	
35 Union RR. of Balto.	Dec. 31	June 30 & Dec. 31.	June & December.	
36 Union Pacific.	June 30	Usually Ap. & Oc.	No regular date.	
37 United N. J. RR. & Canal Cos.	Dec. 31	10th J., A., J. & O.	Dividends fixed by lease.	
38 Upper Coos.	May 1	May 1 & Nov. 1.	Leased to M. C. RR. Co.	
39 Utica & Black River.	June 30	Mar. 30 & Sept. 30.	Guaranteed.	
40 Utica, Clin. & Bingh.	Dec. 31	Feb. & Aug.	Jan. & July.	
41 Utica, Ch. & S. Vy.	Dec. 31	May & Nov.	Leased to D., L. & W. R.	
42 Valley (D., L. & W.)	Dec. 31	Jan. & July.	Leased to D., L. & W. R.	
43 Vermont & Mass.	June 30	April 7 & Oct. 7.	About March 20 & Sept. 20.	
44 Vermont Valley.	June 30	Jan. & July.	June & Dec.	
45 Vincetown Branch.	Dec. 31	Jan. 1 & July 1.	Dec. 15 & June 15.	
46 Virginia & Truckee.	June 30	Irregularly.	Irregularly.	
47 Walikill Valley.	June 30	F., M., A. & N. 1.	Guaranteed.	
48 Ware River.	June 30	Jan. 1 & July 1.	Leased to B. & A. RR.	
49 Warren.	Dec. 31	April 15 & Oct. 15.	Leased to D., L. & W. R.	
50 Wash'n & Franklin.	Sept. 30	Jan. & July.	Jan. & July 1.	
51 Washington Branch.	June 30	May 1 & Nov. 1.	March & Sept.	
52 Waynesbu'g & Wash.	Dec. 31	March & Sept.	No fixed time.	

1	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	15
1	Wabash, Coud. & P.C.	June 30	July 1 & Dec. 25	Irregularly.	
2	West Chester t.....	Dec. 31	Feb. 6 & Aug. 6.	Fixed by lease.	
3	W. Jer. & Sea Sh. c. t.	Dec. 31	M. 15 & S. 15.	Last Friday F. & A.	
4	W. J. & S. S. & G. t.	Dec. 31	J. 1 & D. 1.	.....
5	Western Ry. of Ala.	June 30	When declared.	Irregularly.	
6	Western Pennsylv. t.	Dec. 31	April 15 & Oct. 15.	Fixed by lease.	
7	West Stockbridge t.	June 30	March 31.	Leas'd to N. Y., N. H. & H.	
8	West Va. & Southern	Dec. 31	Jan. & July.	.....
9	W. Va. Cent. & Pitts.	June 30	March & Sept.	Feb. & Aug.	
10	Wiggins Ferry Co.	June 30	J., A., J. & O. 15.	Ab. 10 dys. bef. pay.	
11	Wilkesbarre & Scrant.	Dec. 31	December 31.	Guaranteed.	
12	Will'r & Sioux Falls	June 30	Stock is all	owned by the Great	No
13	Wilmington & Weld.	June 30	May 10 & Nov. 10.	30 days before pay'.	
14	Wilton.....	Mar. 31	April & Oct. 1.	Leased to B. & M. RR.	RR
15	Winchester & Pot. t.	June 30	Jan. & July.	Leased to B. & O. RR.	RR
16	Winchester & Stras.	June 30	Jan. & July.	Leas'd to B. & O. RR.	Co
17	Woodstock.....	June 30	Jan. 1 & July 1.	At special meeting.	
18	Worcest., Nash. & R. t.	June 30	Jan. 1 & July 1.	June & Dec.	
19	Wrightsv. & Ten. c. t.	June 30	Jan. & July.	June & Dec.	
20	Wrightsv. & Ten. p. t.	June 30	Jan. & July.	June & Dec.	
21	York Harbor & Beach	June 30	January 1.	A few wks. bef. pay.	
22	Zanesville Terminal t.	June 30	Irregularly.	Irregularly.	

Ames and College RR.—Dividends aggregating \$600 were paid to *Baltimore and Harrisburg Ry.*—Dividends have been paid on the special dividend of 5 p. c. declared Aug. 4, 1897; dividend of 5 p. c. for Oct. 3, 1894; dividend of 4 p. c. for the three years ending Sept. 30, 1893. No dividend paid on common stock previous to Oct. 1, 1893. Dividend stock in Oct., 1893 and 1899.

Berkshire.—The rate of dividends is 7 p. c. less taxes, which are deducted to the dividend for Jan. following. On April 1, 1893, leased to the stock and all expenses.

Boston and Maine.—In addition to the above, dividends of 6 p. c. preferred stock which was exchanged for preferred stock of the Eastern for share.

Central Massachusetts.—An extra dividend of 14 p. c. was paid by back rentals due from B. & M. RR. Co. up to April 1, 1895.

Central Pacific.—This road is leased to the Southern Pacific Co.; for

Central of South Carolina.—Leased to the Northeastern and the Cos., and operated on joint account; rental, \$30,000 a year, and \$1,000 are 7 p. c. per annum, payable quarterly.

Concord and Montreal.—Dividends paid by this company during and Nov. 1, 1892, 3 p. c. each on classes I and IV; Oct. 1, 1892, 3 p. c. classes I, II and IV; June 30, 1893, 3 p. c. each on classes I, II and IV for two months. In 1894, on all four classes, 6 p. c.; in 1895, Feb. 15, On June 24, 1895, this road was leased to the Boston and Maine RR. Co. stock. Dividends payable J., A., J. & O. to stockholders of record on the

Cornwall and Lebanon.—There was also a special dividend of 13 p. *Delaware, Susquehanna and Schuylkill.*—The following dividends cash: Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894,

Durham and Northern.—Dividends of 24 p. c. were paid during the *Evansville and Terre Haute.*—In the second quarter of 1892 the 7 page bonds.

Grand Trunk Ry.—Dividends have been paid by this company since For 1892, 31 p. c.; 1893, 1 p. c.; 1898, 2 p. c.; 1899, 4 p. c., and April, 1898, 3 p. c.; April, 1899, 3 p. c.; Oct., 1899, 1 p. c.; April, 1900, 4 p. c.

Keokuk and Des Moines.—The dividend of 24 p. c. in 1893 was paid 1892, 1888, 1891 and 1892. Dividend of 95 cents per share paid on 15,34 1894, and one of 90 cents per share paid on 15,344 full shares preferred st

RAILROAD COMPANIES.—Continued.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1892 to 1899.

1892	1893	1894	1895	1896	1897	1898	1899
2 3 4	1 2 3 4	1 2 3 4	1 2 3 4	1 2 3 4	1 2 3 4	1 2 3 4	1 2 3 4
— 3	— 3 3	— 3 3	— 6 —	— — —	— — —	— — —	— — —
— 2½	2½ — 2½	2½ — 2½	2½ — 2½	2½ — 2½	2½ — 2½	2½ — 2½	2½ — 2½
— — —	— — —	— — —	— — —	— — —	3 — 3	3 — 3	3 — 3
— 2	— — —	— 2 —	— 2 —	— 2 —	2 1 —	— — —	— 2 — 3
4 — 4	— 4 — 5	— 4 — 4	— 4 — 4	— 4 — 4	3 — 3	3 — 3	— 3 — 3
— — —	5½ — —	— 5 —	— 4½ —	— 4½ —	4½ — —	4½ — —	4½ — —
— — —	— — —	— — —	— — —	— — —	2 — 2	2 — 2	2 — 2
— — —	1 — —	1 — —	1½ — —	1½ — —	1 — — ½	1 — — ½	1 — — ½
2 2 2	2 2 2 2	2 2 2 2	2 2 2 2	2 2 2 2	2 2 2 2	2 2 2 2	2 2 2 2
— — 5	— — 5	— — 5	— — 5	— — 5	— — 5	— — 5	— — 5
— — —	— — —	— — —	— — —	— — —	— — —	— 10 —	— 20 —
— 4 —	3 — —	— 3 —	— 3 — 3	— 3 — 3	— 3½ — 4	— 4 — 4	— — — —
— 4½ — 4½	— 4½ — 4½	— 4½ — 4½	— 4½ — 4½	— 4½ — 4½	— 4½ — 4½	— 4½ — 4½	— 4½ — 4½
— 3 —	3 — 3	3 — 3	3 — 3	3 — 3	3 — 3	— — —	— — — —
Annual	dividend of	4 p.c. semi-	annually by	B. & O. on	746 shares.		
— — —	— 2 —	— — —	— — 3	1½ — —	1½ — 1½	1½ — 1½	— 1½ — 1½
— 3 —	3 — 3	3 — 2	2½ — 2½	2½ — 2½	2½ — 2½	2½ — 2½	2½ — 2 —
— 4 —	— — —	6 — 3	5 — 3	3 — 3	3 — 4	3 — 3½	3½ — 3½
— 4 —	4 — —	6 — 3	5 — 3	3 — 3	3 — 4	3 — 3½	3½ — 3½
— — —	3 — —	4 — —	4 — —	4 — —	4 — —	4 — —	— — — —
— 2 —	— — —	— 2½ —	— — —	— — —	— — —	— — —	— — — —

Mahoning Coal.—On Feb. 2, 1891, a regular cash dividend of 2½ p. c. and an extra dividend of 2 p. c. were paid. **McKeesport Connecting.**—The dividend of 50 p. c., declared in Jan., 1894, was paid in cash, and was the accumulation of the earnings from 1890 to 1894, inclusive, the funds having been kept in the treasury for the purpose of making certain extensions, which were not carried out.

Monterey and Mexican Gulf RR.—This company paid 80 francs on the stock in 1896 and 40 francs in 1899. **Nashville, Chattanooga and St. Louis.**—Of the dividend (2 p. c.) paid in Feb., 1897, 1 p. c. was for the Nov., dividend deferred.

New York and Coney Island RR.—Dividends of 4½ p. c. per annum on \$82,500 stock and of 10 p. c. per annum are paid by this company. The original rental under the lease to the Long Island RR. Co. was 10 p. c. per annum on the entire capital stock (\$100,000) but in consideration of a guaranty by the Long Island RR. Co., this was reduced to 4½ p. c. per annum on \$82,500 of the capital stock.

Northern (N. H.).—On Jan. 1, 1894, a dividend of \$5 per share was paid out of the contingent fund; on July 1, and on April 1, 1897, extra dividends of 2 p. c. each were paid.

Paterson and Ramapo.—This company paid an extra dividend of 4 p. c. in March, 1897.

Pennsylvania.—In May, 1893, 2½ p. c. in cash and 2 p. c. in scrip.

Georgia and Bureau Valley.—In Aug., 1897, this company paid an extra dividend of 1 p. c.

Philadelphia and Trenton.—Dividends are paid only on \$484,100, no dividend being paid on the remaining \$100, according to terms of contract.

Providence and Worcester.—An extra dividend of 4½ p. c. was paid March 31, 1893.

Rio Grande Western.—The 4 p. c. dividend in the 3d quarter of 1897, was paid in preferred stock at par. In Aug., 1898, and Feb. 1899, an extra dividend of 1 p. c. each was paid. A dividend of 2 p. c. in preferred stock was paid on common stock in Sept., 1898, and one of 1 p. c. in Sept., 1899, also in preferred stock.

Stock Island and Peoria.—A special dividend of 10 p. c. was paid in 1892 and another of 5 p. c. in Jan., 1896. **San Francisco and North Pacific Ry.**—See GENERAL INDEX for statement of this company.

St. Louis, Vandalia and Terre Haute RR.—This company paid dividends on preferred stock, in Jan., 1899, 7 p. c. for year ending Dec. 31, 1898, and 7 p. c. for year ending Dec. 31, 1899.

Southern Ry.—For the two dividend payments already made on the preferred stock of this company (see stated statement), the transfer books were closed on Dec. 30, and re-opened on Jan. 10, the dividend in each being payable on Jan. 20.

Southwestern (Ga.).—The 10½ p. c. dividend paid by this company in Jan., 1896, was accumulated; there-dividends were fixed at \$2.50 per share payable semi-annually. (See GENERAL INDEX.)

Staten Island.—Dividends paid since 1884 have been \$1 per share quarterly. In 1892 the par value of shares changed from \$15 to \$75, amount of dividends remaining unchanged.

Virginia and Truckee.—A dividend of 30 cents per share was paid on April 16, 1895.

Western Ry. of Alabama.—The dividend of 3 p. c. paid Oct., 1899, was an extraordinary dividend.

Zanesville Terminal.—The dividend of 2½ p. c. in May, 1894, was paid in bond scrip.

2.—Dividends Paid by

NUM.	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Div Wks
1	Athol & Orange	Sept. 30	June 1 & Dec. 1.	May & Nov.		Ata
2	Ang., Hall & Gardiner.	June 30	Jan. & July 1.	Jan. 1 & July 1.		Angwa
3	B'cker St. & Ful. Fy.	June 30	Jan. & June.			Tr Co.
4	Boston & Chelsea	Sept. 30	April 1 & Oct. 1.	1 wk. before paym't.	3 days.	621 B'w
5	Boston & Rev. Elec.	Sept. 30	Jan. 1 & July 1.	Leased to L. & B.	RR. Co. at fixed rental.	101 Mil
6	Boston Elevated	Sept. 30	Feb. 15 & Aug. 15.	1 mo. bef. paym't.		Mass
7	Bristol & Plainville	June 30	Feb. 1 & Aug. 1.		Do not close.	By che
8	Broadway & Seventh	June 30	J., A., J. & O.			sec.
9	Brockton Street	Sept. 30	1st J., A., J. & O. 1.	3 wk. M., J., S. & D.	One week.	Cher
10	B'klyn C. & Newtown	June 30	No fixed date.	When earned.	10 days.	Cher
11	Brooklyn City	June 30	J., A., J. & O. 15.	J., A., J. & O.	Usually 10 days.	621 B'w
12	Camden Horse	Dec. 31	A., J., O. & Dec.	3d Monday in M., J., S. & D.	10 days.	Brocl
13	Canal & Clalborne	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Merrar
14	Capital Traction Co.	Dec. 31	J., A., J. & O.	2d Wed., M., J., S. & D.	See footnote.	138 E
15	Cath. & Bainb. Sts.	June 30	March & Sept. 1.	No specified time.		Long
16	Can. Pk., N. & E. Riv.	June 30	J., A., J. & O.			Trust
17	Cent'l Tr. Co. (Pittsb.)	June 30	Feb. & Aug.	Feb. & Aug.		N. Y
18	Chicago City	Dec. 31	M., J., S. & D. 15 to 31.	M., J., S. & D. 1.	15th to 30th.	Comp
19	Chicago Passenger	Dec. 31	Mar. & Sept. 15.	March & Sept. 5.	10 days.	Co's
20	Chicago Union Trac.	June 30	J., A., J. & O. 20.	J., A., J. & O.		Orie
21	Cin., Newp. & Cov.	Dec. 31	Feb. & Aug.	Jan. & July.	5 days.	B
22	Cincinnati Street	June 30	J., A., J. & O. 1.	D., M., J. & S. 15 to 17.	12 days.	1006
23	Citizens' Pass. (Phil.)	Dec. 31	J., A., J. & O. 1.	2d Wednesday in D., M., J. & S.	Do not close.	Bldg.
24	City (Dayton)	Dec. 31	1st J., A., J. & O.	Dec., M., J. & S.		621 B'w
25	City (Dayton)	Dec. 31	J., A., J. & O. 10.	Quarterly.		By
26	Cleveland City	Dec. 31	J., A., J. & O. 5.	Quarterly.	About 10 days.	Check
27	Cleveland Electric	Dec. 31	J., A., J. & O. 5.	J., A., J. & O. 10 to 15.	Do not close.	ago
28	Columbus Ry.	Dec. 31	F., M., A. & N. 1.	When earned.		Lessee
29	Commonwealth Ave.	Sept. 30	Irregularly.	J., A., J. & O.	5 days.	444 No
30	Coney Isl. & B'klyn.	June 30	1st F., M., A. & N.	Not decl'd. Paid under terms of lease.		Chic
31	Continental Pass.	June 30	June & Dec. 30.	Quarterly.		cori
32	Dartm'th & Westp. St.	Sept. 30	J., A., J. & O. 8.	J., A., J. & O.	Do not close.	Frank
33	{ Del. Co. & Phila. }	Oct. 31	Feb. & Aug.	Feb. & Aug.	10 days.	clubs
34	{ Electric Pass. }	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	10 days.	Comme
35	East Harrisb. Pass.	Dec. 31	Jan. 1 & July 1.	At annual meeting.	10 days.	& Tr
36	East Omaha Street	Dec. 31	January.	April 1 & Oct. 1.		nat St.
37	East Reading Electric	June 30	April 1 & Oct. 1.	April 1 & Oct. 1.		By
38	E. St. L. Elec. St. RR.	Dec. 31	June & Dec.	Semi-annually.	Do not close.	Co's O
39	Eighth Avenue	June 30	J., A., J. & O. 15.	1st Tues. aft. 1st Fri., J., A., J. & O.	About 10 days.	serve B
40	Elgin C'y, Car. & Aur.	Sept. 30	J., A., J. & O.	Quarterly.		Ger
41	Empire Passenger	June 30	June 30 & Dec. 31.	No specified time.	No provision.	E. W. Ch
42	Fair Haven & Westv.	June 30	J., A., J. & O. 1.	2 to 3 wks. bef. pay.		cal Ag
43	Fairm. Pk. & Had'ton	Dec. 31	Feb. & Aug.	Feb. & Aug.		Newbe
44	Fairmont Park Tran.	Oct. 31	December 1.	November.		Mer. Tr. C
45	Fed'l St. & Pleas. Val.	June 30	Jan. & July 10.	Jan. 15 & July 15.	5 days.	1006
46	Fitchb'g & Leomin. St.	Sept. 30	As directors vote.	As directors vote.		Bldg.
47	Forty-second St. & Grand St. Fy.	June 30	F., M., A. & N.			By
48	Geary St., Pk. & Ocean	Dec. 31	Irregularly.	Irregularly.	No fixed time, usually 2 or 3 days.	Philad
						New Ha
						By c
						Co's Offic
						Pittsb
						By c
						621 B'w
						Treas. O
						France

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	By
1	Glens Falls, S'dy Hill & Ft. Edw.	June 30	April & Oct. 1.	2d Tuesdays in March & Sept.	10 days.	Glens Falls
2	Globe Street	Sept. 30	No fixed time.	No fixed time.	10 days.	
3	Gre'n & Co's St. Phila. Pass. Ry.	Dec. 31	J., A., J. & O. 7.		7 days.	Ph
4	Greenf. & Tur. Falls.	Sept. 30	April 1 & Oct. 1.	April 1 & Oct. 1.	7 days.	
5	Harrisburg City Pass.	April 30	Jan. & July.	Leased to Harrisb'g Jan. & July.	Tract. Co., at fixed rent.	
6	Harrisb. Tr. (see note)	June 30	Feb. 1 & Aug. 1.	J., A., J. & O.	When divid. is declared.	By che
7	Hartford Street	Dec. 31	1st of each month.	1st of each month.		M
8	Herk., Mohawk, Il. & Fr. Elec.	June 30	Jan. 1 & July 1.	Jan. & July.	10 days.	Mar Phil
9	Hestonv., Mantua & Fairm't Pass. p.	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	Mar Phil
10	Hestonv., Mantua & Fairm't Pass. c.	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	Ph
11	Holyoke Street	Sept. 30	Jan. 1 & July 1.	Leased to C. H. & D. No specified time.	Ry. Co. at fixed rental.	No
12	Home Avenue	June 30	Jan. 1 & July 1.	2d Sat. in M., J., S. & D.		J
13	Huntingdon St. Conn.	June 30	April 1 & Oct. 1.	January 1.	Do not close.	Ph
14	Interstate Convol. St.	Sept. 30	Quarterly—Jan. 1.	No specified time.		L
15	Johnstown Pass.	Dec. 31	M., J., S. & D.	Before ann'l meet'g. J., A., J. & O. 1.	7 days.	
16	Kessler St. Conn.	June 30	Jan. 1 & July 1.	About 15 days before payment.		
17	Kingston City	June 30	Jan. & July.	March & Sept.	About 7 days.	Ger
18	La Crosse City	Dec. 31	January.			M
19	Lindell	Dec. 31	J., A., J. & O. 1.			
20	Louisville	Dec. 31	April & Oct.			
21	Louisville	Dec. 31	J., A., J. & O.			
22	Lowell & Suburban St.	Sept. 30	April 1 & Oct. 1.			
23	Lowell, Law. & Hav.	Sept. 30	J., A., J. & O.			
24	Lynn & Boston	Sept. 30	Mar. 31 & Sept. 30.	3d Wed. in M. & S.	A week or 10 days.	Treas
25	Manchester Street	June 30	1st J., A., J. & O.	2d Tuesday in D., M., J. & S.	12 days.	Co
26	Manhattan	June 30	1st J., A., J. & O.	4th Thursday in M., J., S. & D.	About 10 days.	Ph
27	Market Street	Dec. 31	J., A., J. & O. 10.	June & Dec.	2 days.	
28	Menominee Elec. Lt. Ry. & Pow.	April 30	June & Dec.	J., A., J. & O.	10 days.	621 B
29	Metropolitan (N. Y.)	June 30	J., A., J. & O.	2d Wednesday, F., M., A. & N.	10 days.	im
30	Metrop. (Wash., D.C.)	June 30	1st M., J., S. & D.	March & Sept.	10 days.	Nati
31	Natick & Cohituate (see note)	Sept. 30	March & Sept.	10th J., A., J. & O.	5 days.	Wes
32	New England Street	Oct. 31	15th J., A., J. & O.	At monthly meet. bef. date of paym.	10 days.	Co's C
33	New Orle. & Carroll'tn	Dec. 31	20th J., A., J. & O.	Jan. 1 & July 1.		ct
34	New Orleans City	Dec. 31	Jan. 10 & July 10.	Jan. 1 & July 1.		Trea
35	Newport Street. p.	Oct. 1		October 1.		Ne
36	Newport Street. c.	Oct. 1				Trea
37	Newton Street	Sept. 30	J., A., J. & O.	At Direct. meet'gs.	Week or 10 days.	moul
38	Ninth Avenue	June 30	J., A., J. & O. 15.	1st Tues. aft. 1st Fri. J., A., J. & O.	About 10 days.	Mad
39	North Chicago City	Dec. 31	J., A., J. & O. 1.	Quarterly.	Do not close.	444 N
40	No. Chic. St. (see note)	Dec. 31	J., A., J. & O. 15.	D. 30, M. 30, J. 29, S. 29.	10 days.	444 N
41	North Shore Tr. Co. p.	Sept. 30	April 1 & Oct. 1.	4th Wed. Feb. & Aug.	15 days.	cago
42	Oakwood Street	June 1	J., A., J. & O. 1.			
43	Ottawa Electric	Dec. 31	J., A., J. & O. 1.		1 week.	337 A
44	Parkersburg Gas, Elec. Lt. & Ry.	Dec. 31	F. & A. 1 to 10.	Jan. & July.	Do not close.	Co's
45	People's Pass. (Phil.)	Dec. 31	Jan. & July.	3d Friday J. & J.	10 days.	ph
46	Philadel. & Darby	Dec. 31	Jan. 1 & July 1.	Divid's paid out of rental of road.	10 days.	423 Wal
47	Phila. & Grays Ferry	Dec. 31	Jan. & July 7.	About Jan. & July 2.		533 C
48	Philadel. City Pass.	Dec. 31	Jan. 10 & July 10.	Divid's paid out of rental of road.	10 days.	392 Wal
49	Philadel. Traction	June 30	April 1 & Oct. 1.	No specified time.	No specified time.	106 Bldg
50	Pittsfield Electric	Sept. 30	On or bef. Oct. 10.	At annual meeting.	1 day.	Co's of
51	Plattsburgh Traction	June 30				Off. Re
52	Reading & Temple El.	Dec. 31	April 1 & Oct. 1.	April 1 & Oct. 1.	No provision.	Co's

RAILROAD COMPANIES.—Continued.

[illegible]

1290 POOR'S MANUAL—DIVIDENDS PAID BY STREET RAILROAD COMPANIES

DIVIDENDS PAID BY

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividend When
1 Reading Traction Co.	Dec. 31	Jan. & July.	June & Dec.	June 30 & Dec. 31.	By
2 Richmond Traction...	Sept. 30	Jan. & July.	Jan. & July.		Chas.
3 Ridge Ave. Con. Pass.	June 30	April 1 & Oct. 1.	No specified time.		1006 1
4 St. Charles Street...	Dec. 31	J., A., J. & O.	J., A., J. & O.	Not fixed.	Bids.
5 St. Clair Incl. Plane.	June 30	Irregularly.	Irregularly.	10 days.	Co.'s Off.
6 Schuylkill River Pass.	Dec. 31	Jan. & July 7.	Leased to P. & G. F. P. Ry. Co.		314 St
7 Sec. Ave. (N. Y. City)	June 30	Quart.—March.	Leased to the Met. St. Ry. Co. at fixed rental.		First
8 Seventh & Nine- tenth Sts. Pas. Ry.	June 30	Jan. 1 & July 1.	No specified time.		523 C
9 Somerville Horse....	Sept. 30	May 1 & Nov. 1.	One wk. before (annual meeting.)	1 day.	Phil
10 Southb. & Sturb....	Sept. 30	May & Nov.	May & Nov.		2d Ave. &
11 Springfield Street...	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.		1006
12 Sutter Street...	May 31	M., J., S. & D. 15.	M., J., S. & D. 1.	No provision in by-laws.	Bids.
13 Tamaqua & Lansford	Dec. 31	December.	December.	Do not close.	Co.'s C
14 Third Ave. (N. Y. City)	Oct. 31	Last day of F., M., A. & N.	At Dir. meeting. F., M., A. & N.	About 2 weeks.	La
15 Thirtieth & Fif- teenth Sts. Pass.	Dec. 31	Jan. 2 & July 1.	Ab't D. 21 & June 21.	10 days.	Co.'s C
16 Twenty-second St. & Alleg. Ave.	June 30	March 1 & Sept. 1	No specified time.	No provision.	Fid. In
17 Twenty-third Street	June 30	F., M., A. & N.	F., M., A. & N.	10 days.	Dep. C
18 Twin City R. T. Co. p.	Dec. 31	1st J., A., J. & O.	J., A., J. & O.	20 days.	1006
19 Twin City R. T. Co. c.	Dec. 31	.....	When earned.	20 days.	Bids
20 Union Elevated.....	Nov. 30	No fixed date.	No fixed date.	20 days.	621 B'w
21 Union Passenger Ry.	June 30	Jan. 1 & July 1.	Ab't June & Dec. 5.		J. Ke
22 Union St. (N. Bedf'd)	Sept. 30	1st F., M., A. & N.	J., A., J. & O.	Do not close.	Co.'s
23 United Ry. & El.	Dec. 31	June 15 & Dec. 15.	June 1 & Dec. 1.		B
24 Co. of Balto. p.	Dec. 31	J., A., J. & O. 1.	M., J., S. & D.		Nation
25 United Trac. & Elec.	Dec. 31	Jan. 15 & July 15.	Jan. 2 or 3 & July 2 or 3.	10 days.	BE. B
26 Walnut Street Conn.	June 30	April 1 & Oct. 1.	No specified time.	No provision.	Ches
27 Waterbury Trac. Co.	June 30	1st J., A., J. & O.	At Dir. meeting. previous to divi- dend payments.		B
28 Wellesley & Bost. St.	Sept. 30	1st J., A., J. & O.	D., M., J. & S.		1006
29 West Chicago Street.	Dec. 31	F., M., A. & N. 15.	Guaranteed.	10 days.	Bids
30 W. End St. (Bost.) p.	Sept. 30	Jan. 1 & July 1.	Leased to Boston	Elev. Ry. at fixed rental.	Co.'s C
31 W. End St. (Bost.) c.	Sept. 30	April 1 & Oct. 1.	Ab't June & Dec. 5.		Clark
32 West Phila. Pass....	June 30	Jan. 1 & July 1.	L's'd to Winch. Ave.	RR. Co. at fixed rental.	Am. Lo
33 West Shore.....	Sept. 30	June 15 & Dec. 15.	Quarterly.	Do not close.	53 St
34 Wheeling.....	Dec. 31	Quarterly.	Leased to the L. & B.		1006 1
35 Winnisimmet.....	Sept. 30	Jan. 1 & July 1.	November.		Ridge
36 Worcester & Clinton.	Sept. 30	November.	.....		West H
37 Worcester & Marlbo.	Sept. 30	.....	.....		Wheel
38 Worcester Trac. Co. p.	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	10 days.	Treas. Off

Capital Traction Co.—Stock transfer books are closed from 12 to 15 days before dividend payment the January dividend, when they are closed 30 days previous to the annual meeting of the stockholders held on the 2d Wednesday in January.

Globe Street.—For the fiscal year 1894-5 2½ p. c. dividends were paid, and for 1895-6 3 p. c. was paid *Harrisburg Traction Co.*—This company paid a dividend of \$17,800 in Jan. and \$22,500 in July, 1890 in Jan., 1897, and 1½ p. c. each in Feb. and Aug., 1898. In 1899: 2 p. c. scrip. each in Feb. and Aug. and 1 p. c. extra in Oct., 1899.

3.—Dividends

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Div. Wks.	
1	Albe. & Ches. Canal.	Sept. 30	About Feb. 1.	Dir. meet'g in Nov.	No fixed date.	Nov	
2	Am. Car & Foundry.	April 30	F., M., A. & N. 1.	1st Tuesday J., A., J. & O.	At least 10 days.	By	
3	Amer. Cotton Oilp.	Aug. 31	June 1 & Dec. 1.	1st Tues. M. & N. November, 1898.	About 10 days.	17 New York	
4	Amer. Cotton Oilc.	Aug. 31	No fixed time	Abt. 1 mo. bef. payt.	About 10 days.	6 Dey S	
5	American Dist. Tel.	Dec. 31	us'ally M. & N.	M., J., S. & D.	Month before pay't.	71 B'wa Ch	
6	Am. Smelt'g & Ref'g	April 30	J., A., J. & O.	Irregularly.	15 days.	111 W York	
7	Am. Steel & Wire.	Dec. 31	J., A., J. & O.	About 3 weeks before paym't.	15 days.	B	
8	Amer. Straw Board.	Dec. 31	Quarterly—Mar.	M., J., S. & D.	6 to 8 days.	B	
9	A.S. Ref'g (see note) c.	Dec. 31	J., A., J. & O. 2.	Ab't J., A., J. & O. 15.	Usually 10 days.	By ma New	
10	Am. Sugar Ref'g p.	Dec. 31	F., M., A. & N.	Directors' meet'g following Mar. 31.	About 6 days bet. ann' meet'g & div. paym'ts.	U. S. M Co., 50 C	
11	Amer. Tobacco	Dec. 31	F., M., A. & N.	At Direct. meet'g preced. div. paym.	Union Telegraph Co. 10 days.	195 B'w Bal: Wines Co., E.W. Ch	
12	Amer. Tobacco p.	Dec. 31	F., M., A. & N.	About 3d Wed. in Feb.	About 7 days.	10 to 15 days.	N. Y. O
13	Am. Type Founders.	Aug. 31	J., A., J. & O. 15.	Guar. by Western When earned.	10 days.	30 Broad (1st N Denve N.Y. Co	
14	Barney & Smith Car	Mar. 31	June 1.	D., M., J. & S.	About 7 days.	As ordered.	Cher
15	Barney & Smith Car	Mar. 31	M., J., S. & D. 1.	F., M., A. & N. 1.	About 14 days.	5 days.	4 Irving 65 Cedar
16	Brooklyn Wharf & Warehouse	Jan. 31	About March 1.	1st Mon. aft. 8th	7 to 10 days.	Malied fr	53-57 Du
17	Am. Teleg. & Cable	May 31	M., J., S. & D. 1.	6 weeks previously.	About 20 days.	2d Saturday in May.	Tr'd. N.E
18	Canton Company	May 31	No fixed date.	D., M., J. & S.	10 days.	71 B'wa Newber Detro By	
19	Cent. & So. Am. Tel	May 31	J., A., J. & O.	F., M., A. & N. 1.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To	
20	Central Car Trust	Jan. 1	F., M., A. & N. 1.	D., M., J. & D.	20 days.	As ordered.	Cher
21	Chic. Jc. Ry. & S. c.	Dec. 31	Jan. 1 & July 1.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
22	Chic. Jc. Ry. & S. p.	Dec. 31	J., A., J. & O. 1.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
23	Cincin. Edison Elec.	Dec. 31	April 1.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
24	Col. F. & I. (see note) c.	June 30	When authorized.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
25	Col. Fuel & Iron p.	June 30	When authorized.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
26	Col. & Hock. C. & I. p.	Mar. 31	When authorized.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
27	Com. Cable (see note)	Dec. 31	J., A., J. & O.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
28	Consol. Gas of N. Y.	Dec. 31	M., J., S. & D. 15.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
29	Consolidation Coal.	Dec. 31	Feb. 1.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
30	D'm'd M'ch (see note)	Dec. 31	M., J., S. & D. 12.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
31	Edison Elec. of N. Y. (see note)	Dec. 31	F., M., A. & N. 1.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
32	Erie Tel. & Teleph'ne	Dec. 31	2d Monday in J., A., J. & O.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
33	Federal Steel.....p.	Dec. 31	J., A., J. & O. 20.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
34	Fort St. Union Depot	Dec. 31	April 1 & Oct. 1.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
35	General Electric c.	Jan. 31	See footnote.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
36	General Electric p.	Jan. 31	See footnote.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
37	Hack. Water Co. (Reorg.)	Oct. 31	June 1 & Nov. 1.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
38	H.W. Co. (Reorg.) (see note) c.	Oct. 31	June 1 & Nov. 1.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
39	Jeff. & Clear. C. & I.	June 30	Feb. 15 & Aug. 15.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
40	L. Sup. Ir. Co. (see note)	Dec. 31	No fixed time.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
41	Lehigh Coal & Navig.	Dec. 31	May & Nov. 27.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
42	Litchan Ry. Transf.	Jan. 1	January.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
43	Mass. Electric Cos.	Sept. 30	June 1 & Dec. 1.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
44	Mexican Telegraph.	Dec. 31	J., A., J. & O.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
45	Michigan Telephone.	Dec. 31	2d Monday in J., A., J. & O.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
46	National Biscuit p.	Jan. 31	Last day in F., M., A. & N.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
47	National Biscuit c.	Jan. 31	J., A., J. & O. 15.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
48	National Lead c.	Dec. 31	No fixed time.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
49	National Lead p.	Dec. 31	M., J., S. & D. 15.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To
50	N. Eng. Telep. & Tel.	Dec. 31	F., M., A. & N.	1st Tues. in Jan.	10 to 15 days.	10 to 15 days.	100 So 4th German Bk Co., 100 New York Traders' Lorrell Bankers Chicago Guar'y To

READY REFERENCE BOND-LIST OF LEAD COMPILED FROM OFFICI

NOTE.—In the descriptive statement of the several bond issues given in the table below, the following abbreviations are used: "c." coupon with power of registration of principal only; "c. & r." coupon and registration; "const." construction; "conv." convertible; "cum." cumulative; "cy." currency; "deb." debt; "ext." extended or extension; "fun." fund or funded; "eq." equipment; "g." gold; "gen. m." general mortgage; "inc. mtge." income mortgage; "inc." income; "int." interest; "l. gr." land grant; "m." or "mtg." mortgage; "princ." principal; "r." registered; "red." redeemable; "s. i." sinking fund; "scr." " \$500, etc." \$500 or larger; etc., etc.

NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
				Annual Charge.	Rate.	WHERE PAID (Where location of office is not given, see statement of Co. in this statement)
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")						
1 Abbots'd & North'n 1st m. c.	1889	Oct. 1, 1919	\$ 112,000	\$ 6,730	6g.	Co.'s Off., Milw.
2 Aberdeen & Asheboro 1st m.	1890	Jan. 1, 1910	80,000	4,800	6	Co.'s or Trustee
3 Albany & Northern 1st m. c.	1896	Jan. 1, 1946	400,000	20,000	5	Albany, Ga.
4 Ann Arbor 1st m. crp.	1895	July 1, 1995	7,000,000	280,000	4g.	Trustees' Office
5 Aran-was Harbor Term. 1st m. c.	1896	Mar. 23, 1921	24,000	1,440	6g.	
6 Arkansas Midland 1st m. c.	1891	July 20, 1911	175,000	10,560	6g.	Henry Talmadge
7 Arkansas Southern 1st mtge. dns.	1893	Aug. 5, 1900	10,000	500	5	
8 Ashl. C. & I. Ry. 1st ref. m. g.	1900	May 1, 1925	300,000	12,000	4	N. Y. Sec. & T
9 Astoria & Col. Riv. 1st m. \$100 c.	1897-98	1907-98	3,238,000	129,520	4	
10 Atch. East. Bdge. Co. 1st m. c. dns.	1898	July 1, 1928	505,000	34,200	4g.	Central Trust
11 A. T. & S. F. g. m. r. & cr. \$500, etc.	1895	Oct. 1, 1995	133,080,000	5,323,200	4g.	
12 — adjust. inc. m. r. & cr. \$500, etc.	1895	July 1, 1995	51,728,000	2,069,120	4g.	59 Cedar St.,
13 — Chic. & St. Louis Ry. 1st m.	1883	Mar. 1, 1915	1,500,000	90,000	6	
14 — equip. tr. Ser. c. \$500, etc.	1892	{ \$250,000 per ann. to Jan. 1, 1902 }	500,000	25,000	5g.	N. Y. and Lon
15 — non-assent. bonds.			693,210	31,450	Var.	
16 — San. F. & S. J. 1st m. s. f. c.	1896	Oct. 1, 1940	2,671,000	133,550	5g.	N. Y. & San F
17 Atl. & W. P. cert. of ind. r. \$100, etc.	1881	Co.'s Option.	1,232,200	73,332	5g.	Atlanta, Ga.
18 Atl. & Knox. & North'n 1st m. crp.	1896	Dec. 1, 1946	1,000,000	50,000	5g.	Company's Off
19 — 2d m. inc.	1897	Jan. 1, 1947	1,500,000	75,000	5	New York, N. Y.
20 Atlantic & N. C. 1st m.	1897	July 1, 1917	325,000	19,500	6	Nat. F. & Plant.
Atlantic Coast Line System.						
21 Atl. C. L. cert. of ind. cy. r. \$100	1897	Irredeem'ble	5,000,000	250,000	5	
22 Atl. C. L. of S. C. g. m. cr.	1898	July 1, 1948	5,328,000	213,040	4g.	Trustees' Office
23 — Northeastern con. mtge. c.	1883	Jan. 1, 1933	694,000	41,640	6g.	Cuyler, Morgan
24 — Will. Col. & Aug. 1st mtge. c.	1879	June 1, 1910	1,600,000	96,000	6	Nat. Bk. of th
25 — Manch. & A. 1st m. crp. dns.	1893	Jan. 1, 1943	22,000	1,100	5g.	Safe D. & T. Co
26 — Cher. & Darl. 1st m. dns.	1888	April 1, 1938	7,000	350	5g.	People's Nat
27 Centr. RR. of S. C. 1st mtge. c.	1881	July 1, 1921	300,000	18,000	6g.	Charleston
28 A. C. L. of Va. R. & P. 1st m. \$500, etc.	1875	May 1, 1915	24,500	1,715	7	Cuyler, Morgan
29 — R. & P. 1st m. \$500, etc.	1875	May 1, 1915	316,000	18,960	6	Company's C
30 — R. & P. con. m. crp. s. dns.	1890	April 1, 1940	300,000	13,500	41g.	mond, Va.
31 — Petersburg m. class A g.	1881	July 1, 1926	868,000	49,400	4g.	Brown Bros. &
32 — Petersb. m. class B g. & dns.	1881	Oct. 1, 1926	800,000	48,000	4g.	New York
33 Charlest. & W. N. C. 1st mtge. c.	1844	Oct. 1, 1946	2,720,000	136,000	5g.	Richmond
34 — 2d mtge. inc. crp.	1896	Oct. 1, 1946	2,380,000	119,000	5g.	Chase Nat. Bk
35 Aug. Term. 1st mtge. gu. c.	1897	April 1, 1947	500,000	25,000	6g.	If earned.
36 Norf. & Car. 1st mtge. gu. c.	1889	April 1, 1939	1,320,000	66,000	5g.	Trustees' Office
37 — 2d mtge. c.	1896	April 1, 1946	400,000	20,000	5g.	Central Trust C
38 Wilm. & Weld. g. 1st m. c. & r.	1885	Jan. 1, 1945	3,062,000	153,100	4g.	Trustees' Office
39 — gen. 1st mtge. c. & r.	1885	July 1, 1935	888,000	37,520	4g.	Nat. Bk. of th
40 — 1st mtge. (A. & R. RR.) dns.	1894	Jan. 1, 1944	500,000	20,000	4g.	& S. D. & T. C
41 — 1st mtge. (W. & N. B. RR.) dns.	1897	Aug. 1, 1947	500,000	20,000	4g.	Baltimore, Md.
42 — certif. of indebt. cy. s. dns.	1887	Irredeem'ble	2,500,000	24,800	7	Trustees' Office
43 — special tr. certs. cy. s. dns.	1887	Co.'s Option.	380,000	24,800	6	Baltimore, Md.
44 — Yadkin Div. 1st mtge. cr.	1899	June 1, 1949	1,700,000	68,000	4g.	Wilmington, N.
45 So. Car. Pac. 1st m. cy. s. dns.	1884	Oct. 1, 1914	104,600	6,276	6	Trustee's Office
46 Northwestern RR. of S. C. 1st m.	1895	1915	125,000	6,250	5	Fayetteville, N.
47 m. C. & N. RR. Div. C. c.	1895	1915	125,000	6,250	5	
48 Atl. Suwannee & Gulf 1st m. c.	1895	Jan. 15, 1945	200,000	10,000	5g.	Trustee's Office
49 Atl. V. & West. 1st m. c.	1899	Mar. 1, 1939	1,261,000	63,050	5g.	New York, N. Y.

AM RAILROADS IN THE UNITED STATES; URNS TO POOR'S MANUAL.

Terms are frequently used: "as d." assumed; "br." branch; "c." coupon; "cr." coupon with privilege
Certificates: "coll." collateral; "con. m." consolidated mortgage; "consol. m." consolidated mort-
gage; "div." divisional; "dns." denomination not stated; "dr'n." drawn; "end." endorsed; "ext."
guaranteed; "gu. p. & i." guaranteed principal and interest; "imp." improvement; "in. m." or
"m." non-cumulative; "p. m." per mile; "pur. m." purchase money; "pref." preferred; "p. & i."
"ser." series or serial; "sig." sterling; "term." terminal; "tr." trust; "\$100, etc." \$100 or larger;

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. sidings, etc.).		
—	—	1	—	—	Abbottsford to Athens, Wis.....	15.16	\$ 7,387	D. S. Wegg, Chicago, Ill.
—	—	—	—	—	See general statement.....	76.50	1,045	Balt. Tr. & S. D. Co., Balt.
—	—	—	—	—	Albany to Cordele, Ga., & br.....	36.68	10,905	Frank S. Hambleton, Balt.
—	—	1	—	—	Toledo, O., to Frankfort, Mich., & br..	291.90	23,981	Henry P. Talmadge, N. Y.
—	—	1	—	—	Aransas Pass to Corpus Christi Channel	3.20	7,500	Metropolitan Trust Co., N. Y.
—	—	—	—	—	See general statement.....	74.00	2,378	Maryland L. & Tr. Co., Balt.
1	—	—	—	—	See general statement.....	29.00	345	Central Trust Co., N. Y.
—	—	—	1	—	Ashland to Straight Creek Junc., Ky...	22.00	13,636	Miss. Vy. Tr. Co., St. Louis.
—	1	—	—	—	See general statement.....	81.00	39,968	N. Y. Security & Trust Co., New York.
—	—	—	—	—	See general statement.....	0.35	—	Central Trust Co., N. Y.
—	—	1	—	—	See general statement.....	7,327.00	18,168	Union Trust Co., N. Y.
—	—	—	Nov. 1	—	See general statement.....	7,327.00	7,059	Central Trust Co., N. Y.
—	1	—	—	—	Chicago to Pekin, Ill.....	141.40	10,608	Farmers' Loan & Tr. Co., N. Y.
—	—	—	—	—	—	—	—
—	—	1	—	—	See general statement.....	378.91	7,141	Mercantile Trust Co., N. Y.
—	—	—	—	1	See general statement.....	228.10	4,384	Central Trust Co., N. Y.
—	—	—	—	—	Marietta, Ga., to Knoxville, Tenn., and br.	228.10	6,576	Real Estate Trust Co., N. Y.
—	—	—	—	—	Morehead City to Goldsboro, N. C.....	95.00	3,421	Mer. Tr. & Dep. Co., Balt.
—	—	—	—	—	—	—	—
—	—	—	—	—	See general statement.....	675.76	7,881	Safe Deposit & Tr. Co., Balt.
—	—	—	—	—	Florence to Charleston, S. C.....	101.70	6,834	.....
—	—	—	—	1	Wilmington, N. C., to Columbia, S. C..	191.70	8,346	.....
—	—	—	—	—	Sumter to Denmark, S. C.....	64.30	342	.....
—	—	1	—	—	Florence, S. C., to Wadesboro, N. C...	66.39	105	Safe Deposit & Tr. Co., Balt.
—	—	—	—	—	Lanes to Sumter, S. C.....	40.30	7,462	.....
—	—	—	—	1	Richmond to Petersburg, Va.....	23.00	1,065	.....
—	—	—	—	1	Richmond to Petersburg, Va.....	23.00	13,739	.....
—	—	—	—	1	Richm. to Petersb. & Jas. Riv. br., Va.	27.50	10,990	.....
—	—	—	—	—	{ Petersburg, Va., to Garysburg, Va., }	64.52	13,453	.....
—	—	—	—	—	{ N. C., and branch..... }	64.52	12,890	.....
—	—	—	—	—	See general statement.....	339.98	8,004	Central Trust Co., N. Y.
—	—	—	—	—	.....	—	—	Guaranty Trust Co., N. Y.
—	—	—	—	1	At Augusta, Ga.....	1.44	—	Central Trust Co., N. Y.
—	—	—	—	—	See general statement.....	111.33	11,857	Central Trust Co., N. Y.
—	—	—	—	—	See general statement.....	111.33	8,593	.....
—	—	—	—	—	See general statement.....	—	—	Safe Deposit and Trust Co., Baltimore, Md.
—	—	—	—	—	See general statement.....	—	—	.....
—	—	—	—	—	Rocky Mount to Plymouth, N. C.....	68.27	7,824	.....
—	—	—	—	—	Wilmington to New Bern, N. C.....	86.21	5,600	.....
—	—	—	—	1	.....	—	—	.....
—	—	—	—	—	{ Sandford to Wilmington, N. C..... }	118.50	10,287	Safe Deposit and Trust Co., Baltimore, Md.
—	—	—	—	1	Fayetteville, N. C., to S. C. State Line	46.75	—	.....
—	—	—	—	—	N. C. State Line to Bennettsville, S. C..	10.50	9,962	.....
—	—	—	—	—	Merriam to Sumter, S. C.....	30.10	4,163	.....
—	—	—	—	—	Starke to Clarke, Fla.....	36.00	5,555	Guaranty Trust Co., N. Y.
—	—	—	—	—	Jacksonville, Fla., to Valdosta, Ga.....	115.00	10,985	Central Trust Co., N. Y.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
P. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					(Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.)			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
—	—	—	—	1	Cliffords to Annapolis, Md.	22.00	14,773	Mer. Tr. & Dep. Co., Balt.
—	—	—	—	1	{ Charlestown, Md., to Del. State Line.	24.00	9,942	{ J. Rogers Maxwell, R. W.
—	—	—	—	—	{ Worton Junc. to Nicholson, Md.	3.72		{ De Forest, N. Y.
—	—	—	—	—	See general statement.	1,017.40	68,624	Mercantile Trust Co., N. Y.
—	—	1	—	—	See general statement.	570.31	115,661	{ U. S. Trust Co. and John
1	—	—	1	—	See general statement.			{ A. Stewart, N. Y.
—	—	1	—	—	For details of mileage see gen. statement	921.00	44,506	Central Trust Co., N. Y.
—	—	—	—	—	{ Mgtg. on rolling stock acquired			{ Farmers' Loan & Tr. Co., N.
—	—	—	—	—	{ through trust. Direct obligation			{ Y., and W. H. N. Miller.
—	—	—	—	—	{ of the company			
—	1	—	—	—	Bellaire to Columbus, O.	137.30	8,142	Mer. Tr. & Dep. Co., Balt.
—	—	—	1	—	{ Newark to Shawnee, O.	43.86	85	
—	—	—	—	—	{ Shawnee to Job Mines	2.84		
—	—	—	—	—	Sandusky to Newark, O.	116.25	5,488	Union Trust Co., N. Y.
—	—	—	—	—	Columbus to Midland City, O.	69.80	129	Farmers' L. & Tr. Co., N. Y.
—	—	—	—	—	{ Laughlin Sta. (B. & O. RR.) to Willow	4.47	138,583	
—	—	—	—	—	{ Grove (P. & W. Ry.)			{ Mercantile Trust Co., N. Y.
—	—	—	—	—	{ 43d St. to 9th St., Pittsburgh, Pa.	2.45	39,017	
—	—	—	—	—	{ (except bet. 20th and 16th Sts.)			
—	—	1	—	—	1st lien on 36 acres of land on Allegh. Riv.			
—	—	—	—	—				
—	—	—	1	—	Cranford, N. J., to Arthur Kill Bridge	5.30	68,087	Mer. Tr. & Dep. Co., Balt.
1	—	—	—	—	Fairmont to Clarksburg, W. Va.	31.30	22,435	Central Trust Co., N. Y.
—	—	—	—	1				Am. Bonding & Tr. Co., Balt.
—	—	—	—	—	{ Clarksb. to Camden-on-Gauley, W. Va.	101.99		
—	—	—	—	—	{ Flatwoods to Sutton	5.55		
—	—	1	—	—	{ Weston to Pickens	50.44	25,819	Mer. Tr. & Safe Dep. Co., Balt.
—	—	—	—	—	134,842 acres of timber, coal, and mineral lands, W. Va.			
—	—	—	—	—	Harper's Ferry to Winchester, Va.	32.00	4,601	
—	—	—	—	—	Harper's Ferry to Winchester, Va.	32.00	2,656	
—	—	1	—	—	Bay Ridge to Short Line Junc., Md.	4.50	11,111	Union Trust Co., Phila.
—	—	—	—	—	{ Salisbury Jc. to W. Salisbury, Pa.	9.10		
—	—	—	—	—	{ Grassy Run Jc. to Cooperat. Mines, Pa.	2.00	11,811	George A. Berry, Pittsburgh.
—	—	—	—	—	{ Hock's Jc. to Hamilton Mine No. 1, Pa.	1.60		
—	—	—	—	—	{ P. & R. Junc. to Park Junc., Pa.	3.80		{ Pa. Co. for Insurance on
—	—	—	—	1	{ E. Side Schuyl. Riv. to Read St., Phila.	5.40	409,091	{ Lives and Granting An-
—	—	—	—	—	{ Sundry Branches	1.80		{ nuities, Philadelphia, Pa.
—	—	—	1	—	Cleveland to Valley Junction, O.	75.31	73,230	Mercantile Trust Co., N. Y.
—	—	—	—	—	{ Entire property now or hereafter			
—	—	—	—	—	{ owned. Deposit of \$375,000 stk. &	206.10	47,064	Mercantile Trust Co., N. Y.
—	—	—	—	—	{ \$250,000 bds. T. & M. RR. Co.			
—	—	—	1	—	{ 1st lien on terminals in Youngstown,			
—	—	—	—	—	{ O., and on other property; 2d lien			Mercantile Trust Co., N. Y.
—	—	—	—	—	{ on property covered by 1st mtg.			
—	—	—	—	1	Etna to Ziffleno, Pa.	30.00	7,300	Henry Whalen, D. R. Halstead.
—	—	—	15	—	Allegheny City to Wurttemberg, Pa.	47.00	1,723	
1	—	—	—	—	North Sewickley to Rock Point, Pa.	8.10	96,774	Guaranty Trust Co., N. Y.
—	1	—	—	—				
—	—	1	—	—	New Castle Jc., Pa., to Akron Jc., O.	77.10	31,128	Central Trust Co., N. Y.
1	—	—	—	—	Fairport to Niles, O.	53.00	18,868	Central Trust Co., N. Y.
—	—	—	—	—				Mercantile Trust Co., N. Y.
—	—	—	—	—				Mercantile Trust Co., N. Y.
—	—	1	—	—		11.38	30,753	
—	—	1	—	—	Elizabethport, N. J., to South Beach, N. Y.	11.00	90,909	United States Trust Co., N. Y.
—	—	—	—	—	Elizabethport, N. J., to South Beach, N. Y.	11.00	227,272	
—	—	—	—	—				J. K. Cowen, Baltimore, Md.
—	—	—	—	—				
—	—	1	—	—	Harrisburg to Lexington, Va.	61.00	12,295	

READY REFERENCE BOND-LIST OF LEA

NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.			WHERE PAYABLE
				Annual Charge.	Rate.		
Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations: "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."							(Where location of office is not given in column, see general statement of Co. Trustee is shown in the last of this statement.)
			\$	\$	p. c.		
1 Bangor & Aroost. 1st mtge. c. g.	1893	Jan. 1, 1943	3,360,000	168,000	5g.		
2 — 2d mtge. c. g.	1896	July 1, 1945	1,050,000	52,500	5g.		Guaranty Trust New York, N.Y.
3 — 1st mtge. Piscat. Div. cr. g.	1899	Jan. 1, 1943	1,500,000	75,000	5g.		
4 — 1st m. Van Buren Ext. crp. r. g.	1899	Jan. 1, 1943	500,000	25,000	5g.		
5 Aroostook Northern gu.	1897	Oct. 1, 1947	225,000	11,250	5g.		
6 Bang. & Kat. I. Wks. 1st mtge.	1881	July 1, 1901	100,000	6,000	6		First Nat. Bk., Bang.
7 Bang. & Port. 1st m. c. \$100, etc.	1880	Jan. 1, 1880	150,000				Nat. City Bank, York; Company, Bangor, Me.
8 — 1st mtge.; dns.	1882	1932	100,000	19,200	6		
9 — East'n & N'n 1st m. cr. \$500, etc. (See Lehigh Vy. RR. Co.'s statement).	1886	1936	70,000				
	1900	1925	60,000	3,000	5		
10 Barb. Belt Line 1st mtge. c.	1895	Nov. 1, 1935	51,000	2,295	4 1/2g.		228 So. 3d St., Phila.
11 Barclay 1st mtge. c.	1891	May 1, 1911	29,000	2,080	7		Barborton (O.) Savin
12 Bath & Ham'p't 1st mtge. c.	1887	April 1, 1907	27,000	1,350	5		Penn. Nat. Bk., Phila.
13 — 2d mtge. c.	1889	June 1, 1919	100,000	5,000	5		Spencer, Trask & Co.
14 Beattyv. & Cumb. Gap. 1st m.; dns.	1893	April 1, 1923	200,000	10,000	5		52 Broadway, N. Y.
15 Bell, Zanesv. & Cin. prior lien c.	1893	Sept. 1, 1923	160,000	9,600	6		Trustee's Office.
16 — 1st mtge. c.	1889	July 1, 1899	216,000	12,960	6		
17 Bellef. Cent. 1st mtge. c. \$500, etc.	1890	Jan. 1, 1940	1,138,000	45,520	4		
18 Bellingh. Bay & Br. Col. m.; dns.	1894	Jan. 1, 1924	35,500	1,775	5		Trustee's Office.
19 Belt RR. (Montg. Ala.) 1st m.; dns.	1891	Sept. 9, 1941			6		
20 Belt RR. & Stock Yard Co. (See Indianapolis Union Ry. Co.)	1890	Jan. 1, 1910	200,000	12,000	6		Trustee's Office.
21 Bennington & Rutl. 1st m. c. g.	1897	Nov. 1, 1927	500,000	22,500	4 1/2g.		Trustee's Office.
22 — 2d mtge. gold cr.	1900	Mar. 1, 1920	500,000	25,000	5g.		New York, N. Y.
23 Berlin Br. 1st mtge. c. \$500, etc.	1876	1896	25,000	1,500	6		
24 — 2d m. conv. into etc. c. \$500, etc.	1880	1900	17,900	1,074	6		
25 Big Stone Gap & P. Vy. 1st m.; dns.	1897		3,500		6g.		
26 Big Stony 1st mtge.; dns.	1894		200,000		5		
27 Birm. & Atl. 1st mtge. c.	1889	July 1, 1919	400,000	24,000	6		
28 Bloomeb. & Sull. 1st m. c. \$100, etc.	1898	June 1, 1928	400,000	20,000	5		Trustee's Office.
29 — 2d mtge. inc. r. \$100, etc.	1899	June 1, 1929	200,000	10,000	5		
30 Boston & Alb., issued to State r.	18-2	April 1, 1902	3,858,000	192,900	5		
31 — bonds c.	1893	Oct. 1, 1913	3,627,000	145,084	4		Co.'s Office, Boston.
32 — Cheet. & Becket plain bds.; dns. Boston and Maine System.	1897	July 1, 1917	50,000	2,500	5		
33 B. & M. plain bonds c. \$500, etc.	1894	Jan. 1, 1944	6,000,000	270,000	4 1/2g.		
34 — plain bonds cy.	1892	Aug. 1, 1942	2,500,000	100,000	4		
35 — improve. s. f. cy.	1885	Feb. 2, 1905	1,000,000	40,000	4		
36 — improve. s. f. cy.	1887	Feb. 1, 1907	500,000	20,000	4		
37 — improve. s. f. cy.	1887	Feb. 1, 1937	1,919,000	76,760	4		
38 — E. RR. U. S. g. cert. & scr. \$500, etc.	1876	Sept. 1, 1906	6,681,000	409,860	6		Treasurer's Office, ton, Mass.
39 — E. RR. stg. g. cert. \$100, etc.	1876	Sept. 1, 1906	1,555,333	93,320	6g.		
40 — P. G. F. & C. RR. 1st mtge. cy. c. \$500, etc.	1877	June 1, 1937	998,000	44,910	4 1/2		
41 — P. G. F. & C. RR. 1st mtge. c. \$500, etc.	1877	Dec. 1, 1892	2,000		4 1/2		
42 — Portland Union Ry. Sta. gu. (jointly with Me. Central).	1887-9		300,000				
43 Boston & Lowell cy. cr.	1876	July 1, 1896	1,000		6		
44 — cy. cr.	18-8	May 1, 1903	250,000	11,250	4 1/2		
45 — cy. cr.	1885	Sept. 1, 1905	500,000	20,000	4		
46 — cy. cr.	1885	Mar. 1, 1915	500,000	20,000	4		
47 — cy. cr.	1897	Oct. 1, 1917	20,000	8,000	4		
48 — N. & L. cy. cr.	1880	July 1, 1900	100,000	5,000	5		
49 — cy. cr.	18-6	Nov. 1, 1906	500,000	20,000	4		Treasurer's Office, ton, Mass.
50 — cy. cr.	1887	June 1, 1907	2,000,000	80,000	4		
51 — cy. cr.	1887	July 1, 1907	325,000	13,000	4		
52 — cy. cr.	1889	April 1, 1909	350,000	14,000	4		
53 — cy. cr.	1892	April 1, 1932	1,000,000	40,000	4		
54 — cy. cr.	1893	Feb. 1, 1913	1,000,000	40,000	4		
55 — cy. cr.	1896	July 1, 1916	750,000	30,000	4		
56 — cy. cr.	1898	Oct. 1, 1918	214,000	6,560	4		
57 — c.	1899	July 1, 1919	620,000	21,700	3 1/2		
58 — Cent. Mass. 1st m. cy.; dns.	1886	Oct. 1, 1906	2,000,000	100,000	5		Boston, Mass.
59 — c.; dns.	1886	Oct. 1, 1906	100,000	5,000	5		

RAILROADS IN THE UNITED STATES—Continued.

[illegible]

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					(Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.)			(In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.)
							\$	
		1			White River Junc., Vt., to Canada Line	110.30	17,226	
					Lowell, Mass., to Nashua, N. H.	14.50	6,997	
								Bost. Safe D. & Tr. Co., Boston.
					Nashua, N. H., to Acton, Mass.	20.12	24,851	
					Springfield, Mass., to Keene, N. H.	74.00	16,155	
	1				Chicopee to Chicopee Falls	2.95	12,523	
					Mount Tom to Easthampton	8.50		
					Not secured by mortgage.			
			1		Bradford to Newburyport and Georgetown to Danvers	26.08	16,523	
	1				Newport, Vt., to Canada Line	22.00	15,909	Warren K. Blodgett, Francis A. Peters.
					Concord to Claremont Junc., N. H.	56.80	70,522	Lucius Tuttle, Sam. C. Lawrence, Jos. H. Benton, Jr.
					Contoocookville to Hillsboro' Bridge	14.00		
					Peterborough to Hillsb. Bridge, N. H.	18.51	5,402	
							3,512	Stephen Salisbury, J. Edwin Smith, Edward L. Davis, Worcester, Mass.; Chas. Holman, Nashua, N. H.
					Worcester, Mass., to Rochester, N. H.	94.48	1,548	
							7,779	
							5,409	
							4,022	
					Bellows Falls to Windsor, Vt.	26.00	13,731	Boston Safe Deposit and Trust Co., Boston, Mass.
					Bellows Falls to Brattleb., Vt. (Deposit of Sulliv. Co. RR. Co. with trustee)	24.00	83,333	
					East Boston to Lynn, Mass.	8.80	63,636	State St. Trust Co., Boston.
					East Boston to Winthrop, Mass.	4.40	65,682	International Tr. Co., Boston.
					Bradford to Smithport, Pa.	26.11	9,537	Metropolitan Trust Co., N. Y.
			May 1		Bridgton Junc. to Bridgton, Me.	16.00	756	H. M. Payson, Byron D. Verrill, Portland, Me.
					Harrison to Bridgton Junc., Me.	21.25	131	Un. S. D. & Tr. Co., Portl. Me.
					Bristol to New Haven Junction, Vt.	6.26	5,671	State Trust Co., Rutland, Vt.
					East New York to Canarsie Pier, N. Y.	5.54	13,974	People's Tr. Co., B'klyn, N. Y.
					Keating Summit to Ansonia, Pa.	61.89	61,011	
					Galeton, Pa., to N. Y.-Pa. State Line	26.94		Mercantile Trust Co., N. Y.
					Cross Fork Junc. to Cross Fork, Pa.	13.23		
					Wharton to Mouth of Bailey Run, Pa.	4.02		
					Gaines, Pa., to N. Y. State Line	81.00	5,000	
					Wellsv., N. Y., to N. Y.-Pa. State Line	10.08	2,034	S. F. Hunka.
				Quarterly.	Attica to Arcade Junction, N. Y.	28.00	555	Central Trust Co., N. Y.
					William St. to Peck Slip, Buffalo	4.18	42,065	
					Oil Ref. Br., 0.83 m.; L.E. Br., 0.81 m.	1.64	40,891	
					Rochester to Salamanca, N. Y.	106.41	11,992	
	1				Buffalo Creek, N. Y., to Howard Jc., Pa.	80.80	17,249	Union Trust Co., N. Y.
					Clarion Junc. to Walston, Pa.	61.84	15,507	
					Rochester to Ashford, N. Y.	93.70	17,433	
					Branches to Mines	16.45	3,956	Guaranty Trust Co., N. Y.
					Lincoln Park to Charlotte, N. Y.	10.30	33,981	
					Silver Lake Jc. to Silver Springs, N. Y.	1.03	19,417	Union Trust Co., N. Y.
					650 Coal Cars			Guaranty Trust Co., N. Y.
					1st & 2d lien on company's property.			Guaranty Trust Co., N. Y.
					Pledge to Guar. Tr. Co., N. Y., of capital stock and 1st mtg. bonds of Reynoldsv. & Falls C'k RR. Co.			U. S. Mtg. & Tr. Co., N. Y.

t the company's option.

RAILROADS IN THE UNITED STATES—Continued.

TEST WHEN TABLE.				PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES. (In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.)
M. D.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where terminal covered are not given be- low, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
						\$	
				1st lien on about 6,600 acres of coal property in Jefferson & Clearfield Cos., Pa. Deposit of capital stock & total debt (\$218,915) of Mahon- ing Vv. RR. Co.			Central Trust Co., N. Y.
		1		Lindsey to Butler, Pa.			Guaranty Trust Co., N. Y.
				Du Bois Junc. to Clearfield, Pa.	25.87	25,126	
				Burlington to Plymouth Junc.	219.70		
			1	Muscataine to Riverside, Ia.	80.58	17,506	Farmers' L. & T. Co., N. Y.
				Linn Junc. to Postville, Ia.	94.13		
				Vinton to Traer, Ia.	25.00		
			1	Albert L'a. Minn. to Iowa State line.	12.57	11,933	
				1st lien Holl'd, Ia. to Worth'n Minn.	181.83	6,082	Central Trust Co., N. Y.
		1		and Dows to Armstrong, Ia.	91.05		
			1	1st mtge. bonds of propri- tary railroads			Farmers' L. & T. Co., N. Y.
			1	Burnside Jc. to Burnside Landing, Ky.	1.50	10,000	Joseph Cox, Jr., Cincinnati.
				Butte to Anaconda, Mont., 25.9 m. & Brs.	47.86	20,894	Minneapolis Trust Co.
		1		Cairo to McFarlan, W. Va.	17.50*	348	William H. Wolf, Parkers- burg, W. Va.
				Blake to Manvel, Cal.	29.44	15,000	International Tr. Co., Denver.
		1		For construction of 40 m. of road		25,000	
				Point Tiburon to Ukiah, Cal.	106.00		
				Donahue to junction with main line.	5.56		
				Fulton to Guerneville to Bohemia, Cal.	20.88	24,425	Mercantile Trust Co., N. Y.
				Santa Rosa to Sebastapol, Cal.	6.25		
				Ignacio to Glen Ellen, Cal.	26.63		
				Entire lines owned (see gen'l statement)	572.20	6,668	
				Marquette to Winthrop Junction	22.91	47,010	Central Trust Co., N. Y.
		Dec. 31		Minneapolis to Boynton, N. Dak.	266.59	10,922	
				Minneapolis to S. S. Marie & St. J. Croix Falls Branch	500.33	16,549	Central Trust Co., N. Y.
				See general statement.	1,252.77		
				See general statement.	1,252.77		Central Trust Co., N. Y.
				Lumberton to Barnesville, N. C.	13.50	11,111	Guarantee Tr. & Safe Dep. Co., Phila., Pa.
		1		Chester, S. C., to Lenoir, N. C.	109.30	4,346	
		1		Chester, S. C., to Lenoir, N. C.		8,966	
				Carrabelle to Tallahassee, Fla.	50.00	10,000	John M. Murray, D. W. Kidston, Glasgow, Scotland.
				Mound House, Nev., to Keeler, Cal.	293.00	6,666	Metropolitan Tr. Co., N. Y.
				Junction to Candelana, Nev.	7.00		
				Catekill to Palenville, N. Y.	15.75	8,175	
		1		Cairo to Cairo Junction, N. Y.	3.77	6,631	
		25		Hayfield Junction to Titonka, Ia.	18.38	8,705	Mitchell & Lynde, Rock Isl'd.
				Campbell Hill to Silvernalls, N. Y.	57.60	12,245	
				2d lien, Campbell Hill to Silvernalls.	57.60	125,848	Fid. Ins. & Safe D. Co., Phila.
			1	Poughkeepsie to Hopewell Junc., N. Y.	12.40	24,226	Mercantile Tr. Co., N. Y.
				Hartford, Conn., to Rhinecliff, N. Y.	109.75	6,518	
ince Jan. 1, 1876				Savannah to Atlanta, Ga., and Mill- edgeville, br., 2d lien on Ocean S.S. shares.	312.06	22,432	Guaranty Tr. Co., N. Y.
				Columbia, Ga., to Seagrigh, Ala.	122.01	8,196	
				Macon to Athens, Ga.	101.78	8,061	Maryland Tr. Co., Baltimore.
				Eatonton to Covington	43.57	9,479	Guaranty Trust Co., N. Y.
		1		Eatonton to Milledgeville	21.00	4,905	Sav. (Ga.) B'king & Tr. Co., Ga.
		1		1st lien on 482 m.; 2d lien on 694 m.	1,116.00	14,785	Mercantile Tr. Co., N. Y.
		1		Securities in trust. (See gen. statement)			Central Trust Co., N. Y.

road, † Redeemable after five years at 105 p. c. and interest,

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
P. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					(Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.)			(In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.)
earned. Oct. 1 —	—	—	—	—	{ In order of priority cover Savannah & Western RR., Columbus & Rome RR., Savannah & Atlantic RR., their equipment, property, etc.; 2d lien on leasehold securities, etc.; 3d lien on main line. }	482.00	\$ 8,000 13,571	{ Metropolitan Tr. Co., N. Y.
earned. Oct. 1 —	—	—	—	—		18.00	14,000 23,751	{ Central Trust Co., N. Y.
earned. Oct. 1 —	—	—	—	—		394.73	8,000 13,571	{ Manhattan Tr. Co., N. Y.
—	—	1	—	—	Barton to Register, Ga.	58.00	5,172	{ Central Trust Co., N. Y.
—	—	—	1	—	Watsonstown to Orangeville, Pa.	31.00	30,000	{ Citizens' B'k of Savannah, Ga. N. Y. Security & Tr. Co., N. Y.
—	—	—	—	—				{ Central Trust Co., N. Y.
—	—	—	—	1				
—	—	—	—	—				
—	1	—	—	—	{ Perth Amboy to Bay Head, N. J. }	38.04	5,047 39,432	{ Central Trust Co., N. Y.
—	—	—	—	—	Port Oram to Rockaway, N. J.	5.12	6,836	
—	—	—	—	—	E. Allent'n to Main Line (C. R. R. of N. J.)	3.37	137,614	{ Central Trust Co., N. Y.
—	—	—	1	—	Scranton to Minooka Junc., Pa.	4.37	114,416	{ Fidelity Ins. & Tr. & S. D. Co., Phila.
—	—	—	—	—	Bethlehem to Wind Gap, Pa.	25.39	3,339 19,693	
—	—	—	1	—	Bellefonte to Mill Hall, Pa., and br.	31.80	19,169	{ Fidelity Ins. & Tr. & S. D. Co., Phila.
1	—	—	—	—	See general statement.	312.90	35,155	{ American L. & Tr. Co., Boston.
—	—	—	—	—	New London, Conn., to Brattleboro, Vt.	121.00	6,711 6,686	{ State Treasurer of Conn.
—	—	—	—	—	Brattleboro to South Londonderry, Vt.	36.00	4,187	
—	—	—	—	—	Charlestown to Clay Court House, W. Va.	50.80	19,685	{ W. End Tr. & S. D. Co., Phila.
—	—	—	—	—	Lyon Mountain to Saranac Lake, N. Y.	38.69	5,143 12,024	
—	—	—	—	—	Saranac to Lake Placid, N. Y.	9.98	2,405	{ Central Trust Co., N. Y.
—	—	—	—	—	{ Chatham, N. Y., to Petersborough.	45.40	4,771	{ Produce Exchange Trust
—	—	—	—	—	Petersborough Jct. to State Line, Vt.	7.00	10,000	{ Co., New York, N. Y.
—	—	—	—	—	West Point, Ga. to Riverview, Ala.	17.34	14,418	{ State Savings Bank, Boston.
—	—	—	—	—	Chickamauga to Durham, Ga.	22.00	6,818	{ Continental Trust Co., N. Y.
—	—	—	—	—	Rome to Cedartown, Ga.	138.00	2,406	{ Farmers' Loan & Tr. Co., N. Y.
—	—	—	—	—	Carrollton, Ga., to Chattanooga, Tenn.			{ Union Trust Co., N. Y.
—	—	—	—	—	See general statement.			
—	—	—	—	—	Richmond to Huntington, Fran-	418.95	4,774 32	{ Central Trust Co., N. Y.
—	—	—	—	—	chises of the Old C. & O. Ry. Co.	75.10	26,631	{ John Hillhouse, E. St. John,
—	—	—	—	—	Newport News to Richmond, Va.	7.80	18,205	{ J. P. Lloyd, F. H. Davis,
—	—	—	—	—	Newport News to Terminals	23.58	3,948	{ Cent. Trust Co., N. Y.; Henry
—	—	—	—	—	Richmond to Clifton Forge, Va., and	253.32	39,263	{ T. Wickham, Richm'd, Va.
—	—	—	—	—	branch Balcony Falls to Lexington			{ Central Trust Co., N. Y.
—	—	—	—	—	Entire old line of Co. (see gen. statement)	26.06	24,942	{ Central Trust Co., N. Y.;
—	—	—	—	—	Bessemer to Craig City	24.78	16,142	{ D. Axtell, Richm'd, Va.
—	—	—	—	—	Covington to Hot Springs, Va.	12.80	28,906	{ Central Trust Co., N. Y.
—	—	—	—	—	Thurmond, W. Va., to Butcher's Branch			
—	—	—	—	—	Denton to Lexington, Ky.	102.31	27,406	{ Philo C. Calhoun, William
—	—	—	—	—	Big Sandy River to A. C. & I. Junc.	7.41	29,085	{ K. Kitchen.
—	—	—	—	—	All lines owned (see general statement)			{ C. T. C., N. Y.; H. T. Wickham.
—	—	—	—	—				{ Alex. E. Orr, Alfred M. Hoyt,
—	—	—	—	—				{ Central Trust Co., N. Y.
—	—	—	—	—				{ E. Thalman, Henry W. O.
—	—	—	—	—				{ Edge, Decatur Axtell.
earned. Oct. 1 —	—	—	—	—				{ Metropolitan Trust Co., N. Y.
—	—	—	—	—	Covington, Ky., to Clin. O. b'dge terms.	2.10	5,641	
—	—	—	—	—	Mount Sterling to Rothwell, Ky.	19.80	5,051	
—	—	—	—	—	Stone City, Ky., to Quarries			

Authorized, \$750,000.

READY REFERENCE BOND-LIST OF LA

NAME OF COMPANY AND DESCRIPTION OF BONDS.			Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
						Annual Charge.	Rate.	WHERE PAID
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]]								[Where location of office is not given, column, see general note of Co. Trust is shown in the list of the statement.]
Ches. & O.—Continued.					\$	\$	p. c.	
1	Maysv. & Big Sandy 1st mtge. c.	1888	Feb. 1, 1898	7,500,000	375,000	5	New York, N. Y.	
2	Ches. & Western 1st mtge. c.	1885	Aug. 1, 1945	686,000	33,300	5	Trustee's Office...	
3	Ches. Beach 1st mtge. cr.	1898	Jan. 1, 1923	1,000,000	50,000	5g.	J. Kennedy Tod &	
4	Chic. & Alt. Ry. 1st lien m. c. & r.	1900	July 1, 1950	22,500,000	787,500	3½g.	New York, N. Y.	
5	Chic. & Alt. RR. s. f. cr.	1878	May 1, 1903	1,671,000	100,260	6g.	Cuyler, Morgan &	
6	— consol. ster. tax-free c. £200 ..	1873	July 1, 1903	4,379,850	262,791	6g.	In London by J. gan & Co....	
7	— La. & Mo. R. RR. 1st m. cy. as'd.	1870	Aug. 1, 1900	1,785,000	124,950	7	Cuyler, Morgan	
8	— La. & Mo. Riv. RR. 2d m. cy. as'd.	1877	Nov. 1, 1900	300,000	21,000	7	New York, N. Y.	
9	— Miss. R. B. Co. 1st m. s. f. as'd.	1872	Oct. 1, 1912	460,000	28,300	6g.		
10	— refund, \$1,000, etc.	1899	Oct. 1, 1949	32,000,000	960,000	3	New York, N. Y.	
11	K. C. St. L. & Chic. 1st m. cr.	1878	May 1, 1903	1,663,000	99,780	6g.		
12	Chic. & L. Sup. 1st mtge.; dns.			36,000		6		
13	C. & E. I. 1st m. cy. s. f. cr. \$100, etc.	1877	Dec. 1, 1907	2,709,900	162,594	6	Fourth Nat. Bk.	
14	— D. & G. C. 1st mtge. cy. cr.	1880	May 1, 1920	119,000	7,140	6	Globe Nat. Bk. B	
15	— Ext. 1st mtge. cy. cr.	1881	Dec. 1, 1931	103,000	6,180	6	4th Nat. Bank, N	
16	— 1st consol. m. cr.	1884	Oct. 1, 1934	2,788,000	167,280	6g.	G. N. B. Boston, I	
17	— coll. tr. s. f. cr.	1887	Feb. 1, 1912	42,000	2,520	6g.	Central Trust Co	
18	— gen. consol. and 1st m. cy. c. & r.	1887	Nov. 1, 1937	11,995,500	599,750	5	Central Trust Co	
19	— Chic. & I. Coal Co. Ry. 1st m. cy. c.	1886	Jan. 1, 1936	4,636,000	231,300	5	Metropolitan Tr	
20	— E. T. H. & C. Inc. mtge.	1891	May 1, 1920	150,000		6	Metrop. Tr. Co.	
21	— I. B. C. 1st mtge. s. f.	1878	July 1, 1908	150,000	10,500	7	Metrop. Tr. Co.	
Chicago & Northwestern System:								
22	{ C. & N. W. Ry. gen. m. tax-free } { cr. & r. \$1,000, etc. }	1897	Nov. 1, 1927	9,995,000	349,235	3½g.		
Underlying Mtge. Bonds:								
23	C. & N. W. Ry. consol. s. f. cy. cr.	1865	Feb. 1, 1915	12,832,000	896,240	7		
24	{ C. R. & M. R. RR. 3d Div. 1st } { mtge. \$500, etc. }	1886	May 1, 1916	2,332,000	163,340	7		
25	C. R. & M. R. RR. m. of 1884; dns.	1884	June 1, 1909	769,000	53,890	7		
26	Ia. Mid. Ry. 1st mtge.	1870	Oct. 1, 1900	897,000	71,760	8		
27	Mad. Ext. 1st m. s. f. \$500, etc.	1871	April 1, 1911	2,977,500	208,425	7g.		
28	Men. Ext. 1st m. s. f. \$500, etc.	1871	June 1, 1911	2,546,500	178,255	7g.		
29	Northw. Un. Ry. 1st m. \$500, etc.	1872	June 1, 1917	3,365,000	233,550	7g.		
30	{ C. & N. W. Ry. gen. con. s. f. c. } { & r. \$500, etc. }	1872	Dec. 1, 1902	8,573,000	600,110	7g.		
31	Menom. Riv. RR. 1st m.; dns.	1876	July 1, 1906	400,000	28,000	7		
32	Men. R. RR. Ext. 1st m.; dns.	1880	July 1, 1906	160,000	11,200	7		
33	Mil. & Mad. Ry. 1st m. gu. c.	1880	Sept. 1, 1905	1,600,000	96,000	6		
34	Chic. & Tom. RR. 1st m. gu. c.	1880	Nov. 1, 1905	1,524,000	91,680	6		
35	C., M. & N. W. Ry. con.; dns.	1883	Nov. 1, 1905	601,000	36,060	6		
36	Escan. & Lake Sup. 1st m. gu. c.	1881	July 1, 1901	351,000	21,060	6		
37	Des M. & Minn. RR. 1st m. c.	1882	Feb. 1, 1907	600,000	42,000	7		
38	O., C. F. & St. P. Ry. 1st m. gu. c.	1884	Mar. 1, 1909	1,600,000	80,000	5	Company's (
39	North. Ill. Ry. 1st mtge. c.	1885	Mar. 1, 1910	1,500,000	75,000	5	Wall Street, (
40	C. & N. W. Ry., Ia. Div. 1st m.	1891	April 1, 1902	794,000	35,730	4½	N. Y.	
41	M., L. S. & W. Ry. con. 1st m.; crp.	1881	May 1, 1921	5,000,000	300,000	6g.		
42	— Inc. (not mtge.) r.	1881	May 1, 1911	500,000	30,000	6		
43	— Mich. Div. 1st mtge.; crp.	1884	July 1, 1924	1,281,000	76,860	6g.		
44	— Ashl. Div. 1st mtge.; crp.	1885	Mar. 1, 1925	1,000,000	60,000	6g.		
45	— 20-yr. conv. deb.; crp.	1887	Feb. 1, 1907	436,000	21,800	5g.		
46	— ext. & imp. mtge. s. f. cr.	1889	Feb. 1, 1929	4,148,000	207,400	5		
47	— Marsh. ext. 1st mtge.; crp.	1892	Oct. 1, 1922	400,000	20,000	5		
48	{ W. & St. P. RR. 2d (now 1st) } { mtge. end. gu. c. }	1887	Nov. 1, 1907	1,592,000	111,440	7		
49	— (ext. W. Div.) 1st m. \$100, etc.	1871	Dec. 1, 1916	4,088,500	262,695	7		
50	R. & N. Min. Ry. 1st m.; dns.	1878	Sept. 1, 1908	200,000	14,000	7		
51	Plainview RR. 1st mtge.; dns.	1878	Sept. 1, 1908	100,000	7,000	7		
52	Minn. V. Ry. 1st mtge.; dns.	1878	Oct. 1, 1908	150,000	10,500	7		
53	{ Dak. Cent. Ry. (W. & St. P. C.) } { 1st mtge.; dns. }	1892	Sept. 1, 1907	1,007,000	60,940	6		
54	— (S. E. Div.) 1st mtge.; dns.	1892	Nov. 1, 1907	2,000,000	120,000	6		
55	— Boyer Val. RR. 1st mtge.	1893	Dec. 1, 1923	1,440,000	55,400	3½g.		
56	— Minn. & Iowa Ry. 1st mtge.	1899	June 1, 1924	1,304,000	66,640	3½g.		

Company's (Wall Street, N. Y.)

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstand- ing per Mile RR.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
					Ashland to Covington, Ky.	142.50	\$ 52,682	Union Trust Co., N. Y.
					Elkton Junc. to Bridgewater, Va.	26.67	24,972	Continental Trust Co., N. Y.
					Chesapeake Jc., D. C., to Ches. Bch., Md.	30.00	33,333	Continental Trust Co., N. Y.
					See general statement.			Farmers' Loan & Tr. Co., N. Y.
			1		Not secured by mortgage.			United States Trust Co., N. Y.
					{ Joliet to Ea-t St. Louis, Ill.	243.50	13,549	United States Tr. Co., N. Y.
					{ Dwight to Washington and Lacon.	79.75		
					{ Louisiana to Cedar City, Mo.	100.99	17,675	United States Tr. Co., N. Y.
			1		Property of the Miss. River Bridge Co.		2,971	
					Mexico to Kansas City, Mo.	844.00	87,914	
				1	Cambridge to London, Wis.	161.82	10,276	
					Dolton to Danville, Ill.	3.00	13,000	
				1	Danville to Westville, Ill.	107.21	27,890	Central Trust Co., N. Y.
				1	Grape Creek to Sidell's Grove, Ill.	7.00	17,000	
				1	Entire prop. owned prior to Nov. 12, 1887.	15.40	6,638	Central Trust Co., N. Y.
				1	See general statement.			Central Trust Co., N. Y.
				1	B. to LaC., Ind., L'k to Ill. State Line & br.	174.30	26,540	{ Met. Tr. Co., N. Y.; R. B. F. Pierce, Crawford, Ind.
					{ All lines owned in Ill., Ia., Wis. & M. } { & W. & St. P. RR. & Dak. C. Ry. } { when con. (see general statement) }			{ United States Tr. Co., N. Y. and John A. Stewart.
1			1		1st lien on r'd & equip. (see gen. state.)	789.23	16,280	Farmers' L. & Tr. Co., N. Y.
			1		{ Des Moines, Ia., to Mo. River opp. } { Omaha, Neb.	149.60	15,368	
				1	Cedar Rapids, Ia., to Des Moines River.	123.00	6,303	
				1	Lyons to Anamosa, Ia.	70.79	12,671	
				1	Madison to Winona Junc., Wis.	129.10	23,064	
				1	Fort Howard, Wis., to Escanaba, Mich.	114.10		
				1	{ Milwaukee to Fond du Lac, Wis., also } { valuable terminal property in Mil. }	62.63	53,728	
				1	Mtge. lien on (see general statement).	1,669.92	5,134	Union Trust Co., N. Y.
					Jct. 22 m. w. of Escan. to Quin., Mich.	25.00	16,000	
					Quinnesec, Mich., to Wis. Line & brs.	10.00	16,000	
				1	Milwaukee to Madison, Wis.	82.00	19,512	Farmers' L. & Tr. Co., N. Y.
				1	On lines aggregating (see gen. statem't)	153.72	9,940	Farmers' L. & Tr. Co., N. Y.
				1	See general statement.			
				1	Escanaba to Felch Mtn. Iron mines.	36.00	9,750	Jas. H. Howe, Kenosha, Wis.
				1	Des Moines to Jewel Junc., Ia.	58.00	10,545	Farmers' L. & Tr. Co., N. Y.
				1	Belie Plain to Muchaknock, Ia.	64.00	25,000	Union Trust Co., New York.
				1	Belvidere to Spring Valley, Ill.	76.00	19,738	Union Trust Co., New York.
				1	Wall Lake to Kingsley, Ia.	71.00	11,183	
				1	See general statement.	412.86	12,111	
				1	{ Pledge of earn. of the M., L. S. & W. } { Ry. under agreem't of May 2, 1881 } Wis. State Line to Montreal Riv. & brs.	81.99	15,643	
				1	Mont. Riv. to Ashland, incl. docks, etc.	39.62	25,240	
				1	See general statement.			
				1	{ Lines of M., L. S. & W. Ry. at time } { of mtge. (see general statement). }	693.04	5,985	Central Trust Co., New York.
				1	Wausau to Marshfield, Wis.	40.00	10,000	
				1	Winona to St. Peter, Minn.	139.00	11,453	
				1	St. Peter, Minn., to Watertown, S. D.	183.98	21,951	
				1	Rochester to Zumbrota, Minn.	24.43	8,170	
				1	Eyota to Plauview, Minn.	15.01	6,662	
				1	Sleepy Eye to Redwood Falls, Minn.	24.40	6,148	
				1	Watertown to Redfield, S. D.	71.00	14,183	
				1	Iroquois, S. D., to Hawarden, Ia.	125.49	15,937	
				1				
				1				

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
—	—	1	—	—	{ Not mtge. bonds. Direct obligation sec'd by 1st m. bonds of roads built and acquired (see gen. statement). }	1,041.50	{ 5,708 8,774 }	{ Farmers' Loan and Trust Co., New York, N. Y. }
15	—	—	—	—	{ Pledge of collateral 1st mtge. bonds on (see general statement). }	317.29	58,732	Union Trust Co., New York.
—	—	—	1	—	.....	.....	.....	.....
—	—	15	—	—	.....	.....	.....	Union Trust Co., New York.
—	—	—	—	—	Union Trust Co., New York.
—	—	1	—	—	Oconto, Wis., to Clintonville & Spurs..	60.08	18,660	.....
—	—	—	—	—
—	—	—	—	—	Fremont, Neb., to Deadwood, S. D.	587.00	15,726	.....
—	—	—	—	—	Branches to Hastings, Albion, etc.	613.00	.....	.....
—	—	—	—	—
—	—	—	—	—
—	—	—	1	—	{ 1st lien Elroy to L. St. Croix, Wis., & bridge; 2d l. on 101,657.94 ac. l'd Lake St. C. to Chandler & 99,863.21 acres Hudson to River Falls, Wis. }	177.63	12,110	Walter Edwards.
—	—	—	—	—	80.00	10,000	Central Trust Co., New York.
—	—	—	—	—	12.50	10,000	.....
—	—	1	—	—	See general statement.	608.00	9,994	Central Trust Co., New York.
—	—	—	—	—	{ St. Paul to Stillwater and Lake St. Croix, about. }	23.00	14,557	.....
—	—	—	—	1	Entire property subject to prior liens.	1,492.64	10,025	Central Trust Co., New York.
—	—	—	1	—	.....	.....	.....	.....
1	—	—	—	—	See general statement. ....	.....	.....	Central Trust Co., New York, N. Y.
—	—	—	1	—	{ Entire property of the company and rentals from lessees. }	48.58	11,980	A. J. Thomas, Charles H. Russell, New York, N. Y.
—	—	1	—	1	.....	.....	203,142	.....
—	—	—	—	—	1st lien on (see general statement).	759.48	32,065	{ H. Parkman, G. H. Richards, H. H. Hunnewell, Boston. }
—	—	1	—	—	{ \$2,500,000 St. L., R. I. & C. 1st 7s deposited with trustee, which are 1st lien on (see general statement) }	285.11	8,119	New England Trust Co., Boston, Mass.
—	—	—	—	—	See general statement.	901.25	12,663	{ H. Parkman, Francis Bartlett, & W. J. Ladd, Boston. }
—	—	1	—	—	See general statement. ....	.....	.....	.....
—	—	—	—	—	Deposit of securities (see gen'l statem't)	.....	.....	New England Trust Co., Boston, Mass.
—	—	—	1	—	Not secured by mtge. ....	.....	.....	.....
—	—	—	—	1	Deposit of securities (see gen'l statem't)	.....	.....	New England Trust Co., Boston, Mass.
—	—	1	—	—	.....	.....	.....	.....
—	—	1	—	—	Deposit of securities (see gen'l statem't)	.....	.....	.....
—	—	—	—	—	{ Lines owned east of Miss. Riv. subject to prior liens (see gen. statem't) }	1,649.00	14,092	{ New England Trust Co., Boston, Mass. }
1	—	—	—	—	See general statement. ....	.....	.....	.....
1	—	—	—	—	Not secured by mtge. ....	.....	.....	New Engl'd Tr. Co., Boston.
—	—	—	—	—	{ 1st mtge. w. line of Red Willow Co. to west line of Franklin Co., Neb. }	89.90	11,991	.....
—	—	1	—	—	Atchison, Kan., to Lincoln, Neb.	144.95	7,761	.....
—	—	—	—	—	Lincoln to Columbus, Neb.	73.49	8,164	.....
—	—	1	—	—	On various lines (see general statement)	289.22	27,661	Farmers' L. & Tr. Co., N. Y.
—	—	—	—	—	On various lines (see general statement)	249.77	20,018	.....
—	—	—	—	—	See general statement. ....	.....	.....	.....
—	—	—	—	1	Coming to Iowa State Line.	29.54	7,854	{ Nathaniel Thayer, Josiah M. Fiske, John G. Richardson, Charles Merriam. }
—	—	—	—	1	Bigelow to Burlington Junction, Mo.	31.54	6,595	.....
—	—	—	—	—	{ Alexandria, Mo., to Van Wert, Ia. }	142.65	.....	.....
—	—	1	—	—	{ Des Moines, Ia., to Cainesville, Mo. }	112.00	9,817	Metropolitan Tr. Co., N. Y.

Payable on any interest day after July 1, 1923, upon six months' notice at 105 and accrued interest.

READY REFERENCE BOND-LIST OF LE

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
					Annual Charge.	Rate	WHERE PAID
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns" following description of bond under this head mean "denomination not stated."]							
C. B. & Q. System—Continued.				\$	\$	p c.	
1	St. L., Keok. & N'w'n 1st mtge. cr.; dns	1890	Feb. 1, 1920	9,850,000	591,000	6	New York, N. Y.
2	Chic. Gt. W'n						
3	— eq. lease warrants, C., St. P. & K. C.; dns			896,497	62,055	7	New York, N. Y.
4	— eq. lease war., C. G. W.; dns	1896	1900-06	70,000	4,200	6	New York, N. Y.
5	— eq. lease war., C. G. W.; dns	1899	Various	359,832	17,991	5	St. Paul, Minn.
6	— deb. stock, \$100			15,806,000	632,240	4g.	R. Benson & Co.
7	— stg. loan, \$200,000; dns	1896	1901	969,697	56,182	6	R. Benson & Co.
8	— stg. loan, \$100,000; dns	1896	1902	494,848	29,091	6g.	R. Benson & Co.
9	— notes, \$185,625 & \$200,000; dns	1898	1903	1,100,000	55,000	5g.	London
10	— notes, \$152,900 & \$27,000; dns		1904	808,553	40,417	5g.	London or New York
11	Chic., Ind. & East'n 1st m. cr.	1899	July 1, 1920	815,000	15,750	5g.	Trustee's Office.
Chicago, Indianapolis & Louisv.:							
12	— L. N. A. & C. 1st m. (main line) cr.	1880	July 1, 1910	3,000,000	180,000	6	
13	— L. N. A. & C. 1st m. (C. & I. Div.) cr.	1881	Aug. 1, 1911	2,300,000	138,000	6g.	Office of J. P. Co., New York
14	— refund. mtge. cr.	1897	July 1, 1947	4,700,000	282,000	6g.	
15	— refund. mtge. cr.	1897	July 1, 1947	3,242,000	162,100	5g.	
16	P., M. B. Stone Co. 1st m. gu.	1898	Feb. 1, 1908	250,000	15,000	6g.	Am. Tr. & Sav. B.
17	Indiana Stone RR. gn.; dns			In treasury			
18	Chic., Ia. & Dak. 1st mtge. c.	1882	Dec. 1, 1932	264,000	10,560	4g.	New York, N. Y.
19	Chic. June. 1st m. cr. & r. \$500, etc.	1897	Jan. 1, 1927	2,000,000	120,000	6g.	Central Trust Co.
20	Chic., Kal. & Sag. 1st mtge.	1896	Dec. 1, 1900	225,000	*	6g.	
21	Chic., Lake Shore & Eastern c.	1897	Mar. 1, 1917	1,300,000	60,000	5g.	
22	— equip. s. f. c.	1897	July 1, 1917	1,310,000	65,500	5g.	
23	— Chic. & Southeastern \$10,000	1894	July 1, 1914	270,000	16,200	6	Chicago, Ill.
24	— Joliet & Blue I. c. \$10,000	1894	July 1, 1914	200,000	12,000	6	
25	— Mil., B. V. & Chic. c. \$10,000	1894	July 1, 1914	180,000	7,800	6	
26	— Chic. & Kenosha c. \$10,000	1894	July 1, 1914	120,000	7,200	6	
Chicago, Milwaukee & St. Paul:							
27	— Ia. & Minn. Div. 1st m. conv.	1867	July 1, 1897	33,000	Ceased.	7	
28	— P. du C. Div. 2d m. conv.; dns	1867	Feb. 1, 1898	3,000	Ceased.	7½	
29	— Ch. & Mil. Div. 1st m. conv. cr.	1873	Jan. 1, 1903	1,290,000	90,300	7	Co.'s Off. or Age
30	— St. P. (or Riv.) Div. 1st m. conv. cr.	1872	Jan. 1, 1902	1,578,500	110,495	7g.	Company's Age
31	— St. Paul (or River) Div. 1st mtge. st'g conv. cr. \$100.	1872	Jan. 1, 1902	340,000	22,800	7	Morton, Rose & C
32	— Ia. & Dak. Div. 1st m. conv. cr.	1869	July 1, 1899	64,000	4,480	7	Company's Off
33	— Hast. & Dak. Div. 1st m. conv.	1872	Jan. 1, 1903	80,000	5,600	7	York, N. Y.
34	— consol. mtge. conv. c.	1874	Jan. 1, 1904	+146,000	+10,220	7	Company's O
35	— consol. mtge. conv. c.	1875	July 1, 1905	+5,318,000	+372,260	7	Agency, N. Y.
36	— term. mtge. crp.	1884	July 1, 1914	4,748,000	237,400	5g.	
37	— Ia. & Dak. Div. ext. 1st mtge. conv. crp.	1878	July 1, 1908	2,287,000	160,080	7g.	
38	— Hast. & Dak. Div. ext. 1st m. crp.	1880	Jan. 1, 1910	5,680,000	397,600	7	
39	— Hast. & Dak. Div. ext. 1st m. crp.	1880	Jan. 1, 1910	990,000	49,500	5	
40	— Southw'n Div. 1st mtge. crp.	1879	July 1, 1909	4,000,000	240,000	6	
41	— La C. & Dav. Div. 1st m. crp.	1879	July 1, 1919	2,500,000	125,000	5	
42	— Chic. & Pac. Div. 1st m. crp.	1880	Jan. 1, 1910	3,000,000	180,000	6	Company's Off
43	— Ch. & Pac. W. Div. 1st m. crp.	1881	Jan. 1, 1921	25,340,000	1,267,000	5g.	York, N. Y.
44	— South'n Minn. Div. 1st m. crp.	1880	Jan. 1, 1910	7,432,000	445,920	6	
45	— Min. Pt. Div. 1st mtge. crp.	1880	July 1, 1910	2,840,000	142,000	5	
46	— Dub. Div. 1st mtge. s. f. crp.	1880	July 1, 1920	6,142,000	368,520	6	
47	— Wis. Vy. Div. 1st m. s. f. crp.	1880	July 1, 1920	2,205,000	122,800	6	
48	— Wis. & Minn. Div. 1st m. crp.	1881	July 1, 1921	4,758,000	237,750	5g.	
49	— Ch. & L. Sup. Div. 1st m. crp.	1881	July 1, 1921	1,360,000	68,000	5g.	
50	— Ch. & Mo. Riv. Div. 1st m. crp.	1886	July 1, 1906	2,088,000	154,150	5	

* Bonds all held in company's treasury; none sold. † Paid

RAILROADS IN THE UNITED STATES—Continued.

BEST WHEN AVAILABLE.				PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
—	—	—	—	See general statement.....		\$	Edward C. Perkins, W. J. Ladd.
—	—	—	—	See general statement.....			Manhattan Tr. Co., N. Y.
—	—	—	—	Converse to Matthews, Ind.....	28.00		Ill. Tr. & Sav. Bk., Chicago.
—	—	—	—	New Albany to Michigan City, Ind.....	286.86		John C. New, John H. Barker.
—	—	—	—	See general statement.....			John C. New.
—	—	—	—	See general statement.....	506.86	15,606	Central Tr. Co., N. Y.; Jas. Murdock, Lafayette, Ind.
—	—	—	—	Eldora Junction to Alden, Ia.....	26.40	10,000	Blair & Co., New York, N. Y.
—	—	—	—	Whiting, Ind., to Blue Island, Ill.....	14.07		E. Francis Hyde.
—	—	—	—	McCook to Franklin Park, Ill.....	10.36	81,887	Union Tr. Co., Detroit, Mich.
—	—	—	—	Kalamazoo to Woodbury, Mich.....	44.43	5,041	
—	—	—	—	Line, buildings, etc.....	90.62	13,242	
—	—	—	—	1st lien on equipm.; 2d, on Ry., bldgs, etc.			
—	—	—	—	At Chicago, Ill.....	14.84	18,194	Merchants' Loan and Trust Co., Chicago, Ill.
—	—	—	—	At Joliet, Ill.....	32.93	6,073	
—	—	—	—	At Milwaukee, Wis.....	12.55	10,359	
—	—	—	—	At Chicago, Ill.....	3.63	33,058	
—	—	—	—	McGregor, Ia., to St. Paul & Minneapolis	220.00		
—	—	—	—	Milwaukee to Prairie du Chien, Wis.....	194.40		
—	—	—	—	Chicago, Ill., to Milwaukee, Wis.....	82.20	15,663	R. Sage, N. Y., surviving trustee.
—	—	—	—	La Crescent (Edge. Jc.) to St. Paul, & all franchises, etc., real & personal property appertaining to that line.....	138.10	15,074	R. Sage, Levi P. Morton, N. Y.
—	—	—	—	Calmar to Algona.....	126.00	506	Russell Sage, surviving trustee.
—	—	—	—	Hastings to Glencoe.....	74.20	1,078	
—	—	—	—	1st mtge. on (see general statement).....	570.30	9,581	
—	—	—	—	2d mtge. on (see general statement).....	684.50	6,627	
—	—	—	—	Depot grounds in Chicago & Milwaukee			
—	—	—	—	Algona to Chamberlain.....	273.90		
—	—	—	—	Marion Junction to Running Water.....	62.00	6,806	Farmers' Loan and Trust Co., New York, N. Y.
—	—	—	—	Glencoe to Roscoe.....	278.00		
—	—	—	—	Roscoe to Eureka.....	26.85	16,592	
—	—	—	—	Aberdeen to Edgerly.....	64.15		
—	—	—	—	Milbank Junction to Sisleton.....	33.00		
—	—	—	—	Racine to Port Byron Junction.....	190.00	19,324	
—	—	—	—	Eagle to Elkhorn.....	17.00		
—	—	—	—	Davenport to Jackson Junction.....	150.50	13,684	
—	—	—	—	Eldredge Junction to Maquoketa.....	82.19		
—	—	—	—	Chicago to Kittredge.....	116.60		
—	—	—	—	Sabula Bridge and approaches.....	3.54	21,180	Farmers' Loan and Trust Co., New York, N. Y.
—	—	—	—	2d mtge., Kittredge to Savanna.....	21.50		
—	—	—	—	See general statement.....	1,117.00	22,686	
—	—	—	—	La Crescent to Sioux Falls.....	346.50		
—	—	—	—	Wells to Mankato.....	28.10	17,975	
—	—	—	—	Minneapolis to Beeton Junction.....	28.86		
—	—	—	—	See general statement.....	183.00	21,353	
—	—	—	—	See general statement.....	351.00	17,499	New England Trust Co., Boston, Mass.
—	—	—	—	Merrill to Minocqua.....	54.50	13,658	
—	—	—	—	2d mtge., Tomah to Merrill.....	107.00		
—	—	—	—	See general statement.....	214.00	22,220	
—	—	—	—	Jamesville to Beloit.....	14.00		
—	—	—	—	Rockton to Rockford.....	15.00	20,000	Farmers' Loan and Trust Co., New York, N. Y.
—	—	—	—	Madison to Portage.....	39.00		
—	—	—	—	Road, roll'g stck., etc. (see gen. statement)	77.00	40,089	

Money of the U. S. or in gold; interest payable in U. S. currency.

RAILROADS IN THE UNITED STATES—Continued.

PERCENT WHEN PAYABLE					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
L. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
					{ Madison to Bristol	102.70	\$ 17,996	{ Farmers' Loan and Trust Co., New York, N. Y.
					{ Andover to Harlem	56.00	10,694	
					{ Ortonville to Fargo	117.00	10,815	
					{ Tomah to Merrill	107.27	606	{ H. H. Hunnewell, F. Bartlett, N. Thayer, Jr., Bost.
					{ North Chicago to Kansas City } about	525.00		
					{ (subject to prior liens)			
					See general statement			{ United States Trust Co., New York, N. Y.
				1	No. Milw. to G'n Bay & Aplet. & N'nah brs.	127.00	16,998	
				1	{ 1st m. on road north from Green Bay.			
	1				{ 2d m. on road south from Green Bay.			{ A.S. Appgar, Sam. N. Hoyt, N.Y.
					See general statement			
					Litchfield to Madison, Ill.	43.97	11,371	
					{ See general statement	737.00	16,961	{ United States Tr. Co., N. Y.
					Entire property and assets			
					Des Moines to Fort Dodge, Ia.	88.51	13,558	
					Des Moines to Fort Dodge, Ia.	88.51	12,218	{ Farmers' L. & Tr. Co., N. Y.
					Tara to Ruthven, Ia.	55.00	16,954	
		1			Keokuk to Des Moines, Ia.	162.20		
					Terral (State Line) to Fort Worth, Tex.	92.00	14,637	{ U.S. Tr. Co., J. A. Stewart, N.Y.
					Entire prop. owned subject to prior lien	76.26	5,166	
				1	{ See general statement			
				1	Entire RR., mining prop. & rolling stock	232.53		{ John H. Stewart, N. Y.; Edwin Abbot, Boston, Mass.
		1			{ 2 lien on above (see general statement).	232.53	16,999	
					Little Rock to Hopefield, Ark.	131.16	20,875	
					Cincinnati (Brighton) to Glenmore, O.	5.63	17,782	{ Finance Co. of Pa., Phila., Pa.
					Cincinnati to Georgetown, O.	42.00	6,000	
					{ Cincinnati to Dayton, O.	59.98	45,469	
				1	{ See general statement			{ Farmers' L. & Tr. Co., N. Y.
				1	Dayton to Toledo Junction, O.	140.71	19,837	
					Hamilton to Middletown, O.	13.38	22,422	
					Hamilton, O., to Indianapolis, Ind.	96.90	18,200	{ Cent. Tr. Co., N. Y.; Augnatus I. Mason, Indianap., Ind.
				1	See general statement			
					Indianapolis, Ind., to Decatur, Ill.	152.02	18,136	
					Dundee to Allegan, Mich.	133.00	11,278	{ The Investm't Tr. Co., Phila.
				1	College Hill to Mt. Healthy, O.	6.50	4,615	
				1	Idlewild to Sciotoville, O.	108.00	3,704	
					Templeton, Ind., to Kankakee, Ill.	56.72	18,963	{ Hervey Bates, Indianapolis, Ind.; Geo. T. Bliss, N. Y.
				1	Cincinnati, O., to Lafayette, Ind.	174.82	3,941	
					{ Cincinnati, O., to Lafayette, Ind., subject to above and deposit of securities (see general statement).	174.82	43,964	
	1				See general statement	399.88	10,614	{ United States Trust Co., New York, N. Y.

READY REFERENCE BOND-LIST OF IN

NAME OF COMPANY AND DESCRIPTION OF BONDS. <small>[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations: "\$200, etc." means bonds of \$200 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]</small>	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		WHERE PAID <small>[Where location of office is not given column, see statement of Co. Trust is shown in the list of this statement.]</small>
				Annual Charge.	Rate.	
Clev., Cin., Chic. & St. L.— <i>Cont.</i>			\$	\$	p. c.	
1 — C. C. & I. Ry. gen. con. m. c. & r. \$1,000, etc....	1884	Jan. 1, 1934	3,305,000	192,300	6g.	J. P. Morgan & Co. New York, N. Y.
2 — I. & St. L. RR. 1st m. cy. c....	1889	July 1, 1919	2,000,000	140,000	7	Trustee's Office...
3 — I. & St. L. Ry. 2d mtge. c....	1882	Nov. 1, 1912	500,000	30,000	6g.	J. P. Morgan & Co.
4 — C. & S. Ry. 1st m. int. end. gu. c.	1871	April 1, 1901	2,000,000	140,000	7	J. P. Morgan & Co.
5 — C. & S. Ry. 2d mtge. c....	1873	Jan. 1, 1902	125,000	8,750	7	J. P. Morgan & Co.
6 — Cairo Div. 1st mtge. cr.....	1890	Jan. 1, 1939	5,000,000	300,000	4g.	J. P. Morgan & Co.
7 — C. San. & C. RR. 1st con. m. c.	1888	Jan. 1, 1928	2,571,000	198,550	5g.	J. P. Morgan & Co. Nat. Bvere Bk.
8 — Col., Sp. & Cin. RR. 1st mtge.	1871	Sept. 1, 1901	78,000	5,460	7	
9 — Sp. & Col. Div. m. cr. \$500, etc.	1890	Sept. 1, 1940	1,103,730	44,149	4g.	
10 — W. W. Vy. Div. pur. m. m. crp.	1890	July 1, 1940	650,000	26,000	4	Office of J. P. Co., New York
11 — St. L. Div. 1st coll. tr. m. { a. f. c. & r., \$1,000, etc....	1890	Nov. 1, 1990	10,000,000	400,000	4g.	
12 — C. W. & M. Div. mtge. crp....	1891	July 1, 1991	4,000,000	160,000	4g.	
13 — gen. mtge. crp. & r.....	1893	June 1, 1993	12,634,000	505,360	4g.	
14 C., Hope & Greens. 1st m.; dns.	1882	Oct. 1, 1912	275,000	16,500	6	
15 Ver., Greens. & Rushv. 1st m. c.	1890	May 1, 1940	450,000	31,500	7	Cincinnati, O....
<i>Leased Lines, Operations Reported Separately:</i>						
16 Kank. & Sen. 1st m. cy. c.; dns.	1882	July 1, 1922	650,000	30,000	6	
17 — Peo. & E'n pref. 1st mtge. O., { I. & W. Ry. cr. \$500, etc....	1888	April 1, 1938	500,000	25,000	5g.	J. P. Morgan New York.
18 — consol. 1st mtge. cy.....	1890	April 1, 1940	8,103,000	324,120	4	
19 — consol. 2d mtge. cy.....	1890	April 1, 1940	4,000,000	160,000	4	
20 — Dayton & Union 1st mtge. s. f. c.	1879	Dec. 1, 1909	225,000	13,750	7	Am. Exch. Nat.
21 Cl., Lor. & Wh. con. 1st m. crp..	1893	Oct. 1, 1933	5,000,000	250,000	5g.	Blair & Co., New York.
22 — gen. mtge. c.....	1896	June 1, 1936	893,000	44,650	5	
23 Collins & Reids. 1st m. c. \$100, etc.	1896	Jan. 1, 1916	40,000	2,400	6	Savannah, Ga....
24 Colo. & Southern 1st mtge. crp..	1899	Feb. 1, 1929	17,500,000	700,000	4g.	New York, N. Y.
25 Colo. Mid. 1st mtge. crp.	1897	July 1, 1947	7,500,000	300,000	4g.	Trustee's Office
26 — 1st mtge. crp.....	1897	July 1, 1947	1,011,000	40,440	4g.	
27 Colo. & Northw'n 1st mtge. c....	1897	Sept. 1, 1947	500,000	25,000	5 g.	New York, N. Y.
28 — eq. mtge. c.....	1898	..... 1908	100,000			
29 Colorado Vy. 1st mtge.; dns.	1897	..... 1937	42,000	2,520	6	New York, N. Y.
30 Col., Wyo. & Gt. N'n 1st m.; dns.	1895	May 1, 1925	500,000	25,000	5g.	Philadelphia, Pa.
31 Colum., Newb. & Laur. 1st m. c.	1887	July, 1937		42,360	6g.	New York, N. Y. Columbia, S.
32 — income; dns.....						
33 Col. Ry. & Nav. Co. 1st m.; dns.	1885	June 1, 1881	300,000	18,000	6g.	Trustee's Office.
34 Columbia Southern 1st mtge. c....	1898	Dec. 1, 1948	432,000	21,600	5g.	Trustee's Office.
35 Columbus, Lima & Mil. 1st m. g. c.	1889	May 1, 1929	543,000	27,150	5	In default.....
36 Col., Sand. & Hock. 1st mtge. c....	1895	Oct. 1, 1900	707,874	35,394	5g.	
37 — gen. mtge. c.....	1896	Nov. 1, 1946	7,468,771	186,669	2g.	
38 — inc. non cum. c.....	1896	..... 1945	1,343,898		4g.	Columbus, O....
39 — real estate 1st mtge. c.....	1892	June 1, 1902	200,000	12,000	6	
40 — c. up. notes.....	1892	Dec. 15, 1897	88,000	5,340	6	
41 Col. Term. & Trans. 1st mtge..	1898	..... 1943	341,000	17,050	5	
42 Zanesv. Term. 1st mtge. cr.....	1890	July 1, 1940	453,000	22,650	5g.	Hatch & Foote, N. Bk. of Cal. San I.
43 Colusa & Lake tr. c.....	1887	April 1, 1907	66,000	3,960	6	26 So. 15th St., Ph.
44 Conn. Term. 1st mtge. r.....	1883	May 1, 1903	500,000	25,000	5	
45 — Coop. & S. Vy. 1st m. int. gu.; dns	1888	May 1, 1918	198,600	9,930	5	Cooperstown, N.
46 — Coos Bay, Roseb. & E'n RR. { & Nav. 1st mtge. c.....	1891	April 1, 1921	625,000	31,250	5g.	
47 (Ormv. & Leb. 1st m. r. \$100, etc.	1891	April 1, 1921	754,900	38,945	5	Company's Off. mon, Pa.
48 — 1st mtge. Leb. Belt r.; dns....	1899	July 1, 1919	1,500	75	5	

* In June, 1900, the \$7,500,000 2, 3, 4s were made

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
					2d mtge. (see general statement)	899.88	\$ 8,230	United States Trust Co., New York, N. Y.
					{ Indianapolis to Terre Haute, Ind.	72.00	27,778	
					{ Subject to above, same line	72.00	6,944	U. S. Trust Co., New York.
					{ Ludlow Grove (6.36 m. from Cin.) to Dayton, O.	48.06	41,828	
					{ Cairo to Tilton, Ill.	258.17	2,601	Central Trust Co., N. Y.
					{ St. Francisville, Ill., to Vincennes, Ind.	9.37	18,696	
					Sand'y to Dayton, O., & Carey to Findlay	169.76	15,145	Am. L. & Tr. Co., Boston.
					{ Columbus to Springfield, O.	45.00	1,738	
					{ Columbus to Springfield, O., subject to prior lien	45.00	24,587	Central Trust Co., N. Y.
					Harrison, O., to Hagerstown, Ind.	62.77	10,355	
					{ Deposit of \$10,000,000 C., V. & C. pur. m. mtge. (see gen'l statement) {			Central Trust Co., N. Y.; J. Alfred Barnard.
					{ Rush, Ind., to Bent. Har. & St. Jos., Mich.	204.40	19,569	
					{ Entire property subject to certain reductions (see general statement) ..			United States Tr. Co., N. Y.; Mercantile Trust Co., N. Y.; Union Tr. Co., Indianapolis.
					Columbus to Greensburg, Ind.	26.50	10,377	
					Vernon to Rushville, Ind.	45.10	9,978	
					Kankakee to Seneca, Ill.	42.08	15,447	{ R. R. Cable, Chicago, Ill.; M. E. Ingalls, Cincinnati, O.
					Entire prop'y of Co. (see gen'l statement) {	841.39	1,464	
					{ Indianap., Ind., to Pekin, Ill., pur. m. m. of \$5,000,000 (see gen'l statement) {	202.15	40,084	Central Trust Co., N. Y.; C. W. Fairbanks, Indianapolis.
					Union City, Ind., to Dodson, O.	31.69	7,100	
					{ 1st lien on entire property of Co. & of Pitts. & Wh. C'l Co. (see gen. state't) {	192.30	26,000	Cent. T. & S. D. Co., Cincin. U. S. Mortgage Co., N. Y.
					{ Entire property subject to consol. 1st mtge. (see general statement) {	192.30	4,643	
					Collins to Reidsville, Ga.	6.91	5,789	N. Y. Secur. & Tr. Co., N. Y.; A. S. Delannoy, J. J. McDonough, Savannah, Ga.
					All lines (see general statement)	1,082.90	16,160	
					{ Entire property except that covered by equipment trust bonds	266.37	28,156	Central Trust Co., N. Y.
					{ Boulder to Ward, Col.	26.73	3,795	
					{ Frances to Big Five Mile Co.	0.66	18,262	Mercantile Tr. Co., N. Y.; Chas. F. Webster, Girard, Pa.
					Sweetwater to Melbourne, Tex.	4.82	8,713	
					Grand Junc., Col., to Carpenter, Wyo.	12.00	41,666	Metropolitan Trust Co., N. Y.; Solicitors' L. & Tr. Co., Phila.
					Columbia to Laurens, S. C.	75.00		
					Columbus, Wash., westward	3.00		State Trust Co., N. Y.
					Biggs to Grass Valley	39.00	11,077	
					Lima to Defiance, O.	40.00	13,625	Atlantic Tr. Co., N. Y.
					See general statement			
					Muskingum to Spangler, O., & brs.	4.50		None.
					Colusa to Siles, Cal.	22.00	3,000	
					In Buffalo, N. Y.	1.00		Jerome B. Lincoln.
					Cooperst'n to Charlotte Crossing, N. Y.	19.48	10,246	
					{ Marshfield to Myrtle Point, Ore.	25.86		Phila. T., S. D. & I. Co., Phila.
					{ Beaver Hill Junc. to Beaver Hill, Ore.	1.89	22,523	
					Conewago to Lebanon, Pa., & brs.	23.17	33,013	Andrew Davidson, Wm. Brooks, Chas. K. McHarg.
					Lebanon to East Lebanon	1.72	872	
								Farmers' L. & Tr. Co., N. Y.
								W. S. Huber, J. H. Redecker, J. P. S. Gobin.

and the right to issue \$500,000 prior lien ds was waived.

RAILROADS IN THE UNITED STATES—Continued.

BEST WHEN AVAILABLE.				PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
—	—	—	—	Yaquina to Idanha, Ore.....	142.00	9,980	Central Trust Co., N. Y.
—	—	—	—	Port Allegany to Ulysses, Pa., & br....	45.00	5,444	{ Commonwealth Tr. & Guar. Co., Harrisburg, Pa.
—	—	1	—	See general statement.....			Guaranty Trust Co., N. Y.
—	—	—	—	See general statement.....			Guaranty Trust Co., N. Y.
—	—	—	—	Wasfoto to Chenoa, Ky.....	12.90	23,356	Manhattan Trust Co., N. Y.
—	—	1	—	Rapid City to Iron Creek.....	10.00	65,000	Inter. Tr. Co., Boston, Mass.
—	—	—	—	In Dallas, Tex.....	4.68		
—	—	1	—	Danville to Mt. Morris, N. Y. & brs....	12.98	12,215	Farmers' L'n & Tr. Co., N. Y.
—	—	—	1	{ Dardanelle to Russellville, Ark.....	5.00	2,400	{ G.W. Hughes, C.T. Walker,
—	1	—	—	Middletons to Darien, Ga.....	32.00	5,460	{ U.M. Rose, Little R'k, Ark.
If earned.	—	1	—	.....		1,375	Continental Trust Co., N. Y.
—	—	—	—	.....			Charles L. Griffin.
1	—	—	—	Real estate, coal lands, RRs., etc., in Pa.			Union Trust Co., New York.
—	1	—	—	Albany to Binghamton, N. Y.....	142.59	21,089	{ Farmers' Loan and Trust Co., New York, N. Y.
—	—	—	15	Cobleskill Junc. to Cherry Vy., N. Y....	21.04	49,092	
1	—	—	—	Schenectady to Duaneb. Junc., N. Y....	13.79	14,369	
—	—	1	—	Whitehall to Rouse's Pt., N. Y. & brs....	151.08	36,368	
—	—	1	—	.....		26,476	
—	—	—	—	Fort Edward to Caldwell, N. Y.....	15.12	661	
—	—	1	—	See general statement.....			{ Jos. M. Warren, Troy, N. Y.;
—	—	—	—	.....			{ J.B. Gale, Wilmet'tn, Mass.;
—	—	—	—	.....			{ Nat. B'k of Com'rce, N. Y.
1	—	—	—	Saratoga Springs to North Creek, N. Y....	56.97	17,553	United States Tr. Co., N. Y.
1	—	—	—	Entire RR., equipm't, depots, bldg., etc.	193.99	15,810	Farmers' L'n & Tr. Co., N. Y.
—	—	—	—	Dover to Chester, N. J.....	10.04	9,990	{ E.H. Wright, W.G. Lathrop,
—	—	—	—	.....			{ both deceased.
—	—	1	—	Chenango Forks to Greene, N. Y.....	8.10	24,691	P. R. Pyne, deceased.
—	—	1	—	.....			Jas. Brown & Peter Cooper.
—	—	—	—	.....			Percy R. Pyne, deceased.
—	—	—	1	See general statements.....			Farmers' L'n & Tr. Co., N. Y.
—	—	—	—	.....			{ Farmers' Loan and Trust Co., New York, N. Y.
—	—	1	—	{ Main line, real estate and terminal property at Buffalo, and equipment property and franch's pertain'g to main line, subject to 2 prior liens. }	207.16	24,136	{ Farmers' Loan and Trust Co., New York, N. Y.
1	—	—	—	Syracuse to Oswego, N. Y.....	34.98	12,532	
—	—	1	—	Syracuse to Oswego, N. Y.....	34.98	19,096	{ Farmers' Loan and Trust Co., New York, N. Y.
—	—	—	—	Penna. State Line to Binghamton, N. Y....	11.11	26,004	
—	—	1	—	New Hampton Junc. to Del. Riv., N. J....	18.69	39,851	Percy R. Pyne, deceased.
1	—	—	—	New Hampton Junc. to Del. Riv., N. J....	18.69	31,881	Farmers' L'n & Tr. Co., N. Y.
—	1	—	—	Geddes to Binghamton, N. Y.....	80.95	24,267	Farmers' L'n & Tr. Co., N. Y.
—	1	—	—	Waterloo to Franklin, N. J., and br....	39.52	8,012	{ Moses Taylor, John I. Blair,
—	—	—	—	.....			{ both deceased.
—	1	—	—	Woodbury to Penn's Grove, N. J.....	19.97	3,265	P. L. Voorhies, W. S. Conner.
—	1	—	—	Road and equipm't (see gen. statement)	47.11	12,736	Tr. Co. of N. Amer., Phila., Pa.
—	—	1	—	Denver to Alamosa and El Moro.....	294.00	5,399	
—	—	—	—	{ Entire property (subject to 1st mtge. }	1,601.37	17,333	{ United States Tr. Co., N. Y.
—	—	—	—	{ on 254 miles.....		2,664	
—	—	—	1	Subject in lien to the consol. mtge.....	1,601.37	5,071	United States Tr. Co., N. Y.
—	—	—	Dec.	Wagon Wheel Gap to Creede, Col.....	9.59	10,428	Edward T. Jeffery.
—	—	—	—	Ridgway to Durango, Col., and brs....	180.40	12,622	Central Trust Co., New York.
—	—	1	—	{ Entire property, including 4 miles }	24.10	26,017	Farmers' L'n & Tr. Co., N. Y.
—	—	—	—	{ electric track.....			

granted by the Denver and Rio Grande RR. Co.

RAILROADS IN THE UNITED STATES—Continued.

BEST WHEN AVAILABLE.				PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
						\$	
—	—	1	—	In Des Moines, Ia.....	8.70		Central Trust Co., New York.
—	1	—	—	Lima, O., to Detroit Junc., Mich.....	80.00	14,925	Manhattan Trust Co., N. Y.
—	—	—	—	See general statement.....			Manhattan Trust Co., N. Y.
—	—	—	1	{ Entire property (see gen'l statement).	311.73	3,176	{ State Trust Co., New York,
—	—	—	—	{ Subordinate to 1st lien bonds.....	311.73	6,416	{ N. Y.
—	—	—	—	Dover to Statesboro', Ga.....	10.00	6,000	{ J. H. Alexander, J. W.
—	—	—	—	Drummond to end of track.....	21.73	2,302	{ Dickey, Augusta, Ga.
—	—	1	—	Hendricks to Armentrout, W. Va.....	30.00	3,383	H. H. Hayden, Eau Claire, Wis.
—	1	—	—	Entire property except swamp land.....	184.03	26,592	Metropolitan Trust Co., N. Y.
—	—	—	—	See general statement. Subject to 1st.	184.03	27,169	Central Trust Co., New York.
annually.	—	—	—	Lands granted Co. by State of Minn.....			Walter F. Cobb, Chicago, Ill.
—	—	—	—	{ See general statement.....			
—	—	—	—	Red Wing to Zumbrota, Minn., & brs..	28.00	17,857	Central Trust Co., New York.
—	—	—	—	Duluth to New Duluth, Minn., & br....	14.00		Metropolitan Trust Co., N. Y.
1	—	—	—	Sonestown to Eagles Mere, Pa.....	7.90	7,846	W. Phila. (Pa.) Title & Tr. Co.
—	—	—	—	Mount Union to Woodvale, Pa.....	81.10	16,077	Phila. (Pa.) Tr., S. D. & Ins. Co.
—	1	—	—	Rockhill to Nancy, Pa.....	11.16	8,369	
—	—	—	—	{ In Charleston, S. C., 3 m.; total track.	10.00		
1	—	—	—	Johnson City, Tenn., to Cranberry, N. C.	84.00	7,353	Gu. Tr. & Safe Dep. Co., Phila.
—	1	—	—	Eureka to Burnells, Cal.....	25.00	5,960	{ Union Trust Co., San Francisco, Cal.
—	—	—	—	Colon to Camnock, N. C.....	8.00	13,500	
—	—	1	—	Entire prop. owned (see gen. statement)	194.37	40,397	{ Central Tr. Co., N. Y.; Aug.
—	—	—	1	.....			{ L. Mason, Indianapolis.
—	—	—	—	El Paso to Alamogordo, N. M.....	96.00	31,536	
—	—	—	—	Cortland to Cincinnati, N. Y.....	16.14	16,538	Hamilton Tr. Co., B'klyn, N. Y.
—	—	—	—	Hawley to Port Blanchard, Pa., & brs..	78.24	33,344	Farmers' Loan & Tr. Co., N. Y.
—	—	1	—	{ In order of priority: Piermont to		5,557	
1	—	—	—	{ Dunkirk, N. Y.....	446.64	4,811	
—	—	—	—	.....		10,337	
—	1	—	—	.....		6,551	
—	—	1	—	Main line and Newb. to Greycourt, N. Y.	13.73	37,580	James Brown, J. C. B. Davis.
—	—	—	—	Hornellsville to Attica, N. Y.....	60.79	8,004	
—	—	—	—	Lines as above, subject to prior mtges..	526.29	32,094	{ Farmers' Loan and Trust
1	—	—	—	{ Leasehold interest, subject to prior		79,252	{ Co., New York, N. Y.
—	—	—	—	{ mortgages, in.....	213.13	7,029	
—	—	—	—	{ Entire property (see general state-		17,358	
—	—	—	—	{ ment).....	792.11	39,706	{ Farmers' Loan and Trust
—	—	—	—	Arden Junc. to Vail's Gate Junc., N. Y.	12.64	41,571	{ Co., New York, N. Y.
—	—	—	—	Painted Post near Corning to Buff., N. Y.	19.73	19,778	
—	—	1	—	Buff. Creek Jc., Buff. to Jamest., N. Y.	140.25	16,970	
—	—	—	—	2d lien on above line.....	66.36	22,604	
—	—	—	—	.....	66.36	15,069	
—	1	—	—	Bergen Tunnel, 577 acres of land, etc..			A. J. Thomas, C. E. Tracy, N. Y.
—	—	—	—	Hawley to Honesdale, Pa.....	8.18	24,939	
—	—	—	—	2d mtge. on above line.....	8.18	11,736	
—	1	—	—	Lanesboro' to Carbon, Pa.....	36.51	76,691	Fidelity I. T. & S. D. Co., Phila.
—	1	—	—	Rutherford Junc. to Ridgewood Junc..	9.82	20,367	
—	—	—	—	Entire prop. of N. Y., L. E. & W. D. & I. Co.			Farmers' Loan & Tr. Co., N. Y.
—	—	1	—	{ Entire property Crawford Junction		36,765	{ Metro. Trust Co., N. Y.; J.
—	—	—	—	{ to Johnsonburg, Pa.....	20.12		{ Lower Welsh, Phila.
—	—	1	—	Morris Run to Lawrenceville, Pa.....	30.60	7,627	
—	1	—	—	Lawrenceville, Pa., to N. Y. State Line	12.23	21,668	
—	1	—	—	State Line Junc., N. Y., to Pa. State Line	6.51	24,578	
1	—	—	—	Entire property, etc., of Nypano RR....	430.66	18,575	
—	—	1	—	{ Property appertaining to line Marion			{ Central Trust Co., N. Y.;
—	—	—	—	{ Jc., O., to Ill. State Line near	249.57	48,083	{ Edw. Daniels, Indianapolis.
—	—	—	—	{ Hammond, Ind.....			
—	—	—	—	Certain lands and buildings (see p. 99)..			Central Trust Co., New York.

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]			
<i>Erie System—Continued.</i>			
<i>Bonds to be replaced by Equal Amounts of Gen. Lien Bonds:</i>			
1	Blossb. Coal Co. 1st m. ext.; dns.	1893	Nov. 1, 1915
2	Mont. & E. 2d m. ext. 1886; dns.	1896	May 1, 1926
3	Mont. & E. 2d m. ext. 1887; dns.	1897	Oct. 1, 1927
4	Goshen & Deckert 1st m.; dns.	1888	July 1, 1928
5	Goshen & Deckert 2d m.; dns.	1889	Nov. 1, 1929
6	Mid. & Crawl. 1st m. ext.; dns.	1891	April 1, 1921
7	Cleve. & Mah. Vy. 1st consol. mtge. c. & r. \$1,000, etc.	1888	Jan. 1, 1938
8	Sharon 1st mtge.	1889	June 1, 1919
9	N. Cast. & Shenan. Vy. 1st m.	1887	July 1, 1917
<i>Railroads whose Entire Capital Stock is Owned:</i>			
10	Newark & Hudson 1st m.; dns.		1901
11	Pat., New. & N. Y. 1st m.; dns.		
<i>Railroads a Majority of whose Stock is Owned:</i>			
12	Buf., Brad. & Pitts. 1st m.; dns.	1895	Jan. 1, 1896
<i>Leased in Perpetuity:</i>			
13	N'n RR. of N. J. 1st m. \$100, etc.	1887	July 1, 1917
14	— gen. mtge. gold.	1899	1949
15	Nyack & N'n 1st m. ext.; dns.	1880	Jan. 1, 1900
16	N. Y. & G. L. prior lien m. tax-free end. gu. crp. \$100, etc.	1896	May 1, 1946
17	Watchung; dns.		
<i>Controlled, but Operated Separately:</i>			
18	N. J. & N. Y. 1st m. cr. \$500, etc.	1880	April 30, 1910
19	— 2d mtge.; dns.	1885	Nov. 27, 1885
20	— gen. mtge. c. \$500, etc.	1892	Dec. 31, 1932
<i>N. Y. Susq. & W'n RR. Bonds:</i>			
21	Mid. RR. of N. J. 1st mtge. cr. \$500, etc.	1880	April 1, 1910
22	Paterson Ext. 1st mtge. cr.	1881	June 1, 1910
23	N. Y. S. & W. 1st mtge. cr.	1881	July 1, 1911
24	1st mtge. refund. cr.	1887	Jan. 1, 1937
25	2d mtge. cr.	1887	Feb. 1, 1937
26	gen. mtge. cr.	1890	Aug. 1, 1940
27	term. 1st m. cr. r. \$1,000, etc.	1893	May 1, 1943
28	coll. tr. s. f.	1895	May 1, 1905
<i>Bonds of Proprietary Roads:</i>			
29	Wilkesb. & E. 1st m. end. gu.	1893	June 1, 1942
30	Susq. Conn. 1st mtge. gu. c.	1897	Mar. 1, 1907
31	Macopin 1st mtge. gu.	1896	Dec. 1, 1916
32	Pas. & N. Y. 1st m. gu. c. \$500	1885	Dec. 1, 1910
<i>Leased:</i>			
33	Mid., Unionv. & W. Gap 1st m. ext. tax-free; dns.	1866	Nov. 1, 1911
34	— 2d mtge. ext.; dns.	1871	June 1, 1910
35	Eureka & Palisade 1st mtge. c.	1876	Jan. 1, 1907
36	Eureka Springs 1st mtge. c.	1883	Feb. 1, 1933
37	— 2d mtge. inc. non-cum. c. \$500.		Feb. 1, 1933
38	Evansv. & T. H. consol. mtge. r.	1880	July 1, 1910
39	— 1st consol. mtge. crp.	1881	July 1, 1921
40	Mt. Vern. Br. crp.	1883	April 1, 1923
41	Sul. Co. Coal Br. crp.	1890	April 1, 1930
42	— 1st gen. mtge. crp.	1892	April 1, 1942
<i>Controlled:</i>			
43	Ev. & Ind.—T. H. & South't gu.	1879	Sept. 1, 1909
44	— 1st mtge. (E. & I. RR.) gu.	1881	July 1, 1924
45	— 1st consol. mtge. gu.	1886	Jan. 1, 1936

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
							\$	
—	—	—	—	—	Property at and near Blossburg, Pa.			
—	—	—	1	—	Montgomery to Goshen, N. Y.	10.43	12,464	
—	—	1	—	—	Montgomery to Goshen, N. Y.	10.43	8,888	
—	—	—	—	—	Goshen to Pine Island, N. Y.	11.64	16,022	
—	—	—	1	—	Goshen to Pine Island, N. Y.	11.64	5,155	
—	—	1	—	—	Crawford Junc. to Pine Bush	10.23	861	
—	—	—	—	—	See general statement.	129.87	22,607	Central Trust Co., New York.
—	—	—	—	1	See general statement.	16.34	10,087	Farmers' Loan and Trust
—	—	—	—	—	W. Middlesex to New Castle, Pa.	16.73	14,943	Co., New York, N. Y.
—	—	—	—	—	Bergen Junc. to Newark, N. J.	5.62	10,087	
—	—	—	—	—	Paterson to Newark, N. J.	11.33	44,131	
—	—	—	—	—	Carrollton, N. Y., to Gilesv., Pa., & br.	31.41	18,465	
—	—	—	—	—	Bergen Junc., N. J., to Sparkill, N. Y.	31.54	30,362	
—	—	—	—	—	Sparkill to Nyack, N. Y.	4.51	33,359	
—	—	—	1	—	{ N. Y. & G. L. Jc. to Sterling Forest, } N. J., & branch	43.05	35,673	N. Y. Security & Tr. Co., N. Y.
—	—	—	—	—	Forest Hill to Main St., Orange, N. J.	4.16	48,077	
—	—	—	1	—	{ See general statement.			
—	—	1	—	—	Marion to Unionville.	71.60	46,668	
—	—	—	—	1	Road and real estate in Paterson, N. J.	0.75		
1	—	—	—	—	{ Two Bridges to Gravel Place & Win- } ton, Del. & Lack. Vy. branches.	61.60		
1	—	—	—	—	2d lien main line and Paterson Ext.	101.75		
—	1	—	—	—	Same as first 6c, subject in lien to them.	163.35	22,926	
—	1	—	—	—				Central Trust Co., New York.
—	—	—	1	—	{ Tunnel under Palisades, 62 acres } terminal property	3.00		U. S. Trust Co., New York.
—	—	—	—	1	Wilkesbarre to Stroudsburg, Pa., & br.	65.48	45,830	Guaranty Trust Co., N. Y.
—	—	1	—	—	Paddy's L'd to Minooka, Pa., brs. & sp'rs	21.39	13,700	Metropolitan Trust Co., N. Y.
—	—	—	—	1	Charlotteburgh to Macopin Lake, N. J.	1.67	26,347	
—	—	—	—	1	Passaic to near Rochelle Park, N. J.	3.05	23,951	H. H. Ammidown, N. Y.
—	—	—	—	1	Middletown to Unionville, N. Y.	13.90	10,791	
—	—	—	—	1	Middletown to Unionville, N. Y.	13.90	17,986	
—	—	—	—	—	Palisade to Eureka, Nev.	54.00	11,806	Bank of Cal., San Francisco.
—	1	—	—	—	Seligman, Mo., to Eureka Springs, Ark.	18.50	27,027	Mercantile Trust Co., N. Y.
—	Feb. If earned.	—	—	—	{ Evansville to Terre Haute, Ind. } Six miles of Mt. Vernon Branch	108.56 6.00	263	Jas. M. Shackelford.
—	—	—	—	—	Main line, Rockville Ext. & Ft.	143.56	30,897	
—	—	—	—	—	Branch to Cynthiana (12 m.)			
—	—	1	—	—	Cynthiana to Mt. Vernon, Ind.	25.00	15,000	Farmers' Loan & Trust Co., New York, N. Y.; George
—	—	—	—	—	Branches to New Pittsburgh & Old			P. Hellman, Evansville,
—	—	1	—	—	Pittsb. & property, etc., belonging	80.00	15,000	Ind.
—	—	—	—	—	thereto, Exten's of Sul. Co. C. Br.			
—	—	—	1	—	See general statement.	199.00	11,171	
—	—	1	—	—	Washington to Worthington, Ind.	40.00	6,375	
—	—	—	—	—	See general statement.	53.00	13,704	Farmers' Loan and Trust
—	—	—	—	—	E. & T. H. Junc. to Terre Haute, Ind.	184.15	18,415	Co., New York, N. Y.

LEADING STEAM RAILROADS IN THE UNITED STATES

ROADS IN THE UNITED STATES—Continued.

BEST WHEN TABLE.				PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
				Bermuda to Farmville, Va. and branches	98.00	3,441	Central Trust Co., N. Y.
				Findlay, O., to Ft. Wayne, Ind., and branches	80.80	5,376 14,851 9,901	Mas. Young; A. D. Watkins. Mercantile Trust Co., N. Y. All. Zollars, Ft. Wayne, Ind.
				Not secured by mortgage		\$	
				Not secured by mortgage			J. B. Gale, W'mst'n, Mass.; C. W. Tillinghast, Troy, N. Y.
				Hoosac Junc. to Vermont State Line	5.04	2,976	
				Fitchburg to Greenfield, Mass.	56.00	17,857	
				See general statement	573.50	5,231	Central Trust Co., New York
				1st lien on (see general statement)	91.77	4,622	Atlantic Trust Co., New York, N. Y.
				2d lien on lines covered by 1st mtg. on main line bonds	573.50	715	
				1st mtg. Hart's Rd. to Savannah, Ga.	113.32	88,581	Guaranty Trust Co., New York, N. Y.
				2d mtg. on all other lines	805.79	5,426	
				Savannah, Ga., to Cayce, S. C.	135.08	15,057	Mer. Tr. & Dep. Co., Baltimore
				Fonda to Northville, N. Y.	26.17	7,642	
				Fonda to Northville, N. Y.	26.17	5,732	N. Y. Sec. & Tr. Co., N. Y.
				Broadalbin Junc. to Broadalbin, N. Y.	6.30	4,839	Farmer's L'n & Tr. Co., N. Y.
				Fort Worth, Tex., to Texas State Line	458.57	18,026	Mercantile Trust Co., N. Y.
				Ft. Wor. to Brownw'd, Tex., & Belt Line	146.16	30,000	Central Trust Co., New York
				Havanna to Fairview, Ill.	31.00	5,516	
				Fairview to Galesburg, Ill.	31.30	10,000	T. M. Stuart, E. A. T.
				See statement on page 408			Standard Trust Co., N. Y.
				Galveston to Houston, Tex.	50.00	40,000	Mercantile Trust Co., N. Y.
				Retscf, N. Y., to Pittsb. & Lehigh Jc.	10.66		
				Retscf Jc. to Greigsville, N. Y.	8.73	30,941	Knickerbocker Tr. Co.
				Retscf Yards to Retscf Mines, N. Y.	1.77		
				See general statement	32.59	16,447	
				Warren to Union, Me., and branch	8.50	1,994	
				Georget, S. C., to Lane's Dep. (N.E.R.R.)	36.00	5,556	F. B. Jennings, W. H.
				Montgomery, Ala., to Lyons, Ga.	265.00	6,496	Mer. Tr. & Dep. Co.
				Columbus to Albany, Ga.	87.08	7,633	Balt. Tr. & Guar. Co.
				Abbeville to Ocala, Ga.	30.72		
				Pidcock to Doernn, Ga., & Dewey Tram.	49.00	3,061	
				Plain bonds, not mtg.			
				See general statement			

READY REFERENCE BOND-LIST OF U

	NAME OF COMPANY AND DESCRIPTION OF BONDS. <small>[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations: "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]</small>	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
					Annual Charge.	Rate.	WHERE PAID <small>[Where location of office is not given column, see general statement of Co. This is shown in the left of this statement.]</small>
				\$	\$	p. c.	
	Ga. RR. & Banking Co.—Cont.						
1	{ Gainsville, Jeffers'n & South. } 2d m. end. by lessees; dns.	1883	..... 1908	75,000	5,350	7	American Ercb
2	{ — Walton 1st mtge.; dns.	1881	..... 1910	40,000	2,400	6	Bank, New Y
3	{ Un. Pt. & White Plains 1st m. cy.	1880	..... 1920	84,000	4,200	5	Y.; Augusta.
4	{ Gila Vy., G. & N. 1st m. gu. s. f. cr.	1894	Nov. 1, 1924	1,514,000	75,700	5g.	Co.'s Office or Ag
5	{ Glenn Springs 1st mtge.; dns.	1894	July 1, 1914	15,100	510	6	Glenn Springs, S
6	{ Grafton & Upton 1st mtge. c.	1892	Nov. 1, 1912	250,000	10,000	4g.	Boston, Mass. a
7	{ — 2d mtge. c. \$500.	1893	July 1, 1913	18,000	900	5	Mass.
	Grand Trunk System:						
8	{ Chic. & Gd. T. 1st mtge. c. & r.	1880	Jan. 1, 1900	6,000,000	300,000	6	On sterling bds
9	{ \$500, etc., £100, etc.	1882	Jan. 1, 1902	6,000,000	300,000	5	wood Ho., N.
	{ — 2d mtge. c. \$500, etc.	1882	Jan. 1, 1902	6,000,000	300,000	5	London; on d
10	{ Gd. T. Jc. 1st m. cr. £100, etc.	1881	Jan. 1, 1901	1,694,000	84,700	5	at Mech. Nat.
11	{ — 1st mtge. cr. £100, etc.	1884	Jan. 1, 1904	2,178,000	108,900	5	Grand Trunk
12	{ Ch., Det. & C. G. T. Jc. 1st m.; dns.	1884	June 1, 1884	1,098,000	65,700	6	Office, Lond.
13	{ — — — — —	.....	.....	691,141	.....	5	London, Eng. ...
14	{ Cin., Sag. & Mack. 1st mtge. c.	1890	Jan. 1, 1920	1,739,000	86,450	5	New York; Lee
15	{ Det., Gd. H. & M. equip. m. gu. crp.	1878	Nov. 14, 1918	2,000,000	120,000	6	Nat. Union B
16	{ — consol. m. gu. crp. \$300, etc.	1878	Nov. 15, 1918	3,200,000	192,000	6	G. T. Ry. Co.
17	{ — mtge. on land.	1890	In London. Oct. 1, 1900	146,000	7,300	5	N. Bond St.,
18	{ — mtge. on land.	1890	In Detroit, Mich. On demand.	80,000	5,300	6g.	.....
19	{ Mich. Air Line 1st m. c. £100, etc.	1882	Jan. 1, 1902	1,508,667	75,433	5	London, Eng. ...
20	{ Tol., Sag. & Musk. 1st mtge.	1888	July 1, 1918	1,068,000	63,100	5	New York, N. Y
21	{ U. S. & Can. 1st mtge.; dns.	1895	Jan. 1, 1910	235,000	11,250	5	.....
22	{ — 2d mtge. (one bond)	1891	Jan. 1, 1910	208,470	Nomin'l.	5	.....
23	{ Great Falls & Can. 1st m. c. \$100.	1889	Jan. 1, 1920	2,000,000	130,000	6	Great Falls, Mo
	Great Northern System:						
24	{ G. N. coll. tr.; dns.	1892	Sept. 1, 1902	15,000,000	.....	4g.	.....
25	{ St. P. M. & M. 1st m. l. gr.; dns.	.....	.....	1,000	.....	.....	.....
26	{ — 2d mtge. cr.	1879	Oct. 1, 1909	8,000,000	480,000	6g.	.....
27	{ — 1st mtge. (Dak. ext.) cr.	1880	Nov. 1, 1910	5,676,000	340,560	6g.	.....
28	{ — consol. mtge. s. f. cr. & r.	1883	July 1, 1903	13,344,000	800,640	6g.	27 and 29 Pine
29	{ — Mont. Ext. cr. & r. \$1,000, etc.	1887	June 1, 1907	21,150,000	952,155	4g.	York, N. Y.
30	{ — Pac. Ext. gu. £100, etc. cr. & r.	1890	July 1, 1940	7,907,000	316,280	4g.	Baring Bros. &
	Proprietary Lines:						don; Co.'s A
31	{ Dul., Wat. & Pac. 1st mtge. c.	1888	June 1, 1908	28,948,485	* 581,818	4g.	.....
32	{ Eastern Ry. of Minn. 1st Div.	1888	April 1, 1908	1,375,000	82,500	6g.	37 and 29 Pine St.
	{ 1st mtge. gu. cr. & r.	1888	April 1, 1908	4,700,000	235,000	5g.	27 and 29 Pine St.
33	{ — No'n Div. 1st mtge. gu. cr. } { & r. \$1,000, etc. }	1896	April 1, 1948	5,000,000	200,000	4	Lee, Higginso
34	{ Duluth Term. 1st mtge.; dns.	1889	May 1, 1909	203,000	10,500	6	Bocton, Mass
35	{ Dul., Miss. Riv. & N'n 1st m. c.	1895	Jan. 1, 1924	175,000	10,500	6	.....
36	{ Minneap. Un. 1st mtge. gu. cr.	1892	July 1, 1922	728,000	36,400	5g.	Chemical Nat. Ba
37	{ — 1st mtge. gu. cr.	1892	July 1, 1922	2,150,000	129,000	6g.	27 and 29 Pine
38	{ Minneap. W'n 1st mtge. gu. c.	1891	July 1, 1911	650,000	32,500	5g.	New York, N.
39	{ Mont. Ct. 1st m. gu. cr. \$1,000, etc.	1887	July 1, 1937	500,000	25,000	5g.	27 & 29 Pine St.
40	{ — 1st mtge. gu. cr. \$1,000, etc.	1887	July 1, 1937	6,000,000	360,000	6g.	ing Bros. & Co.
41	{ Willmar & S. F.'s 1st m. end. gu. c.	1888	June 1, 1938	3,300,000	165,000	5g.	27 and 29 Pine
42	{ S. F. & N. System—Controlled:	.....	.....	8,646,000	182,300	5g.	New York, N.
43	{ Spokane Falls & N'n 1st m. cr.	1889	July 1, 1939	2,812,000	168,730	6	27 and 29 Pine St.
	{ — deb.; dns.	1897	Five annual installments, beginning Jan. 1, 1899.	+ 225,000	.....	.....	Chase National
44	{ Colum. & Red M'n 1st m. c.	1896	July 1, 1916	300,000	17,460	6	New York, N.

* \$3,000,000 of these bonds are outstanding on which interest charge is reckoned, viz

I RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
							\$	
			1		See general statement.....			
					Monroe to Social Circle, Ga.....	10.00	4,000	
					Union Point to White Plains, Ga.....	12.00	7,000	
			1		Bowie to Globe, A. T.....	194.30	12,180	Metropolitan Trust Co., N. Y.
					Glenn Springs to Roebuck, S. C.....	10.00	1,510	J. B. Cleveland, J. E. Bomar.
			1		North Grafton to Milford, Mass.....	16.50	15,151	Boet. S. D. & Tr. Co., Boston.
					North Grafton to Milford, Mass.....	16.50	1,091	Lynn (Mass.) S. D. & Tr. Co.
					Port Huron, Mich., to Elsdon, Ill.....	326.50	18,377	{ John Bell, Belleville, Ont.; E. W. Meddaugh, Detroit, Mich.; Josiah A. Horsey, New York, N. Y.
					{ Connecting C. & G. T. Ry. at Elsdon, Ill. with Chicago & W. Ind. RR. in Chic. 3.90 m.; total track. }	31.00	54,497	
			1		Detroit Junc. to Fort Gratiot, Mich.....	59.37	70,055	
					See general statement.....		18,444	
					Durand to West Bay City, Mich.....	33.00	33,623	Central Trust Co., New York.
					See general statement.....			{ Francis Pavy, London, Eng.; John Bell, Belleville, Ont.; Fred. E. Driggs, Detroit.
			1		{ Land forming part of depot at Detroit, Mich..... }			
					Lenox to Jackson, Mich.....	105.60	14,287	
					Ashley to Muskegon, Mich.....	96.00	17,313	{ Alex. W. Scott, Toledo, O.; E. W. Meddaugh, Detroit.
					Massena Sp'gs, N. Y., to Intern. Boundary	22.18	10,144	
					G't F., Mont., to Sw't Grass at Intern. Line	134.37	14,884	Farmers' Loan & Tr. Co., N. Y.
Int. ceased Sept. 1, 1898.								
Int. ceased Mar. 12, 1896.								
			1		1st lien on railway in Minn.....	634.74	13,805	J. S. Kennedy, Sam. Thorne.
					All lines in Dak. & certain brs. in Minn.	468.50	12,115	Central Trust Co., New York.
			1		1st lien on l. gr. and railway in Minn.....	670.00	19,916	
					2d lien on rest of prp. & m'ge in Minn. & Dak.	419.09	31,580	{ Central Trust Co., N. Y.
					{ Dak. Boundary to Great Falls, Mont. }	383.40	9,853	Central Trust Co., New York.
			1		{ Pac. Jc., Mont., to Mont.-Id. State Line }	818.83	25,231	Central Trust Co., New York.
					Pacific Junc., Mont., to Everett, Wash.	69.84	19,688	Central Trust Co., New York.
					Watertown to Huron, S. D.....	72.39	64,226	Central Trust Co., New York.
			1		{ Docks, elevators, and terminal properties in Duluth and West Superior and on 1st Div. of road..... }	226.34	22,091	Mercantile Trust Co., N. Y.
					St. L. Riv. Bdge. to Fosston, Minn., loop line and cut-off; 2d lien on 1st Div. property.....	1.78		
			1		In Duluth, Minn.....	2.63		Central Trust Co., New York.
					{ University Switch to First Street, Minneapolis (double track)..... }	1.69		Central Trust Co., New York, N. Y.
					In Minneapolis, Minn.....	22,329		Minneapolis Trust Co., Minneapolis, Minn.
			1		See general statement.....	12,610		Central Trust Co., New York, N. Y.
					Spokane, Wash., to Intern. Bound. Line.	140.60	20,000	Manhattan Trust Co., N. Y.
Int. ceased July 1899.....								
					Northport, Wash., to Intern. Boundary.	7.47	33,956	

Deposited as security for Great Northern collateral trust bonds. † Called July 1, 1899.

READY REFERENCE BOND-LIST OF 1

NAME OF COMPANY AND DESCRIPTION OF BONDS.			Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
						Annual Charge.	Rate.	WHERE PAID.
[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations: "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]								
Great Northern System—Cont.					\$	\$	p. c.	
1	Nelson & Ft. Shep. 1st m. c.	1893	July 1, 1943	1,408,000	84,480	6		
2	Red M't'n 1st mtge. c.	1896	July 1, 1916	217,000	12,030	6		
3	G. B. & W. deb. ser. A non-cum. r.	1896		600,000			New York, N.	
4	deb. ser. B. non-cum. r.	1896		7,000,000				
5	Gulf & Brazos V'y mtge.; dns.	1899	aut.	1,400,000		6g.		
6	Gulf & Inters. Ry. of Tex. 1st m. r.	1895	Dec. 26, 1925	829,000	41,450	5g.	Galveston, Tex.	
7	Gulf & Ship Isl. 1st mtge. c. \$100.	1897	Jan. 1, 1927	1,050,000	52,500	5g.	Trustee's Office	
8	G. Beaum't & K. C. 1st m. s. f. c. \$500.	1893	Aug. 1, 1913	710,543	42,633	6c.	Trustee's Office	
9	— 2d mtge. \$500.	1893	Aug. 1, 1913	250,000	15,000	6g.		
10	Hamilton & Kingston contract m.			20,000		6		
11	Hancock & Cal. consol mtge. c.	1891	Jan. 1, 1931	325,000	16,250	5	National C New York	
12	Hannibal Union Dep. 1st mtge. c.	1881	July 1, 1906	52,000	3,120	6	National B America, ?	
13	Harri'n & N'e'n 1st m. c. \$100, etc.	1885	Jan. 1, 1916*	300,000	18,000	6g.	Central Trust (
14	Hawkins & Fla. So'n: dns.	1896	..... 1911	50,000	3,000	6g.	Atlanta, Ga., }
15	Hoosac Tun. & Wilm. 1st m. c. & r.	1892	Sept. 1, 1922	196,000	9,800	5	Trustee's Office	
16	{ Hocking V'y. 1st mtge. ext. C. }	1867	Oct. 1, 1948	1,401,000	56,040	4g.		
17	{ & H. V. RR. crp. \$500, etc. }							
18	{ — 1st mtge. Col. & Tol. RR. }	1875	Aug. 1, 1905	2,500,000	175,000	7	J. P. Morg	
19	{ — cy. crp. & cr. of p. & i. }						New York	
20	— 2d m. Col. & Tol. RR. cy. cr.	1880	Sept. 1, 1900	600,000	42,000	7		
21	— { 1st m. O. & W. Va. Ry. cy. }	1880	May 1, 1910	1,584,000	110,880	7		
22	— { cr. of p. & i. }							
23	— car trusts s. f.; dns.	1894	April 1, 1904	836,000	50,160	6g.	Atlantic Trust	
24	— { 1st con. m. s. f. tax-free crp. }	1899	July 1, 1909	8,508,000	332,880	41g.	(J. P. Morgan	
25	— { & r. \$1,000, etc. }						York, N. Y.	
26	Wellst. & Jackson Belt 1st m. c.	1895	Aug. 1, 1915	300,000	18,000	6	State Trust Co	
27	Hot Springs 1st mtge. s. f. cr.	1893	July 1, 1933	472,000	28,600	5g.	Trustee's Office	
28	Houck's Mo. & Ark. 1st m.; dns.			120,000			New York, N.	
29	— Morley & Morehouse Ry. m.; dns.	1893	.....	33,000			
30	— Honston, E. & W. Tex. 1st m. cr.	1893	May 1, 1933	2,700,000	135,000	5g.	Blair & Co., St	
31	— Hous. & Shreve-p. 1st m. c.	1894	July 1, 1914	400,000	24,000	6		
32	Hoxie, Pocahontas & N'n 1st m. c.	1896	Sept. 1, 1926	120,000	7,300	6g.		
33	— Hunt. & Broad Top Mt'n RR. }	1890	Sept. 30, 1920	416,000	16,640	4g.	Company's (
34	— { & Coal 1st m. ext. int. g. c. \$500 }						delphia, P.	
35	— 2d mtge. ext. c. \$500.	1895	Feb. 1, 1925	367,500	14,700	4g.		
36	— consol. mtge. ext. cr.	1895	Mar. 31, 1925	1,497,000	74,850	5g.		
37	Ill. C. 1st m. ster. (ext. in 1895); dns.	1875	April 1, 1951	2,500,000	100,000	4	London, Engla	
38	— 1st mtge. ster. s. f.; dns.	1874	April 1, 1903	3,300,000	165,000	5	Morton, C. & (
39	— 1st mtge. ster.; dns.	1876	Dec. 1, 1905	1,000,000	50,000	5	Morton, C. & (
40	— 1st mtge. ster. dns.	1895	Mar. 1, 1951	2,500,000	75,000	3	London, Engla	
41	— 1st mtge.; dns.	1896	Jan. 1, 1951	1,500,000	60,000	4g.	Co.'s Office, N.	
42	— 1st mtge.; dns.	1896	Jan. 1, 1951	2,499,000	87,465	31g.	Co.'s Office, N.	
43	— ster. c. \$300.	1896	July 1, 1950	5,266,000	184,310	31	Baring Bros., L	
44	— 1st m. apprt. to Cairo B'ge. crp. & r.	1892	Dec. 1, 1950	8,000,000	120,000	4g.	Co.'s Office, N.	
45	— 1st mtge. (Mid. Div.) r.	1881	Aug. 1, 1921	968,000	48,400	5	Co.'s Office, N.	
46	— 1st m. Springfield Div. c. & r.	1898	Jan. 1, 1951	2,000,000	70,000	31g.	Co.'s Office, N.	
47	— gold 4's of 1952 cr. & r. \$500, etc.	1888	April 1, 1952	15,000,000	600,000	4g.	New York, N.	
48	— gold 4's of 1953 cr. & r. \$500.	1892	Nov. 1, 1953	25,000,000	1,000,000	4g.		
49	— Western Lines 1st mtge. c.	1895	Aug. 1, 1951	5,425,000	217,000	4g.	Company's (
50	— { St. L. Div. & Term. 1st mtge. }	1897	July 1, 1951	4,939,925	148,196	3g.	York, N. Y.	
51	— { tax-free crp. & r. \$500, etc. }			8,354,000	292,390	31g.		
52	— { L. Div. & Term. 1st mtge. }	1897	July 1, 1953	21,388,000	748,560	31g.	New York, N.	
53	— { tax-free crp. & r. \$500, etc. }							
54	— construction—past due		April 1, 1875	1,000		7		
55	— two-ten 4 p. c. g.		July 1, 1899	2,622				
56	— Chic. St. L. & N. Orleans Bonds:							
57	— 2d mtge. c.	1877	Dec. 1, 1907	80,000	4,800	6		
58	— consol. m. int. end. gn. cr. & r.	1881	June 15, 1951	16,555,000	827,750	5g.	Company's (
59	— 1st m. Mem. Df. end. gn. cr. & r.	1889	Dec. 1, 1951	1,359,000	47,565	31g.	York, N. Y.	
60	— 1st mtge. bridge; dns.	1890	Dec. 1, 1950	3,500,000	140,600	4g.		
61	— past due bonds		1881 to 1890	3,900,000	150,000	5g.		

RAILROADS IN THE UNITED STATES—Continued.

TERRESTRIAL WHEN PAYABLE.				PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
				{ W. Arm of Koojénay Lake, nr. Nelson, } Ft. Sheppard, on Intern. B'dary B. C.	59.40	23,704	
				Intern'l Boundary to Rossland, B. C.	9.58	23,770	
eb.				See general statement.			{ Farmer's Loan and Trust Co., New York, N. Y.
				Peck City to Mineral Wells, Tex.	10.50		{ Union Trust Co., St. Louis.
			1	Port Bolivar to Beaumont, Tex.	70.85	11,784	{ Galveston Loan and Trust Co., Galveston, Tex.
				Gulfport to Saratoga Jc., Miss., & brs.	166.00	6,525	{ Manhattan Trust Co., N. Y.
				Beaumont to Rogan, Tex., & branches.	73.67	9,645	{ American Loan & Trust Co., Boston, Mass.
						3,393	
				{ Hancock to end of track, Mich., and branches.	84.53	9,415	{ C. Van Brunt, Boston, Mass., W. A. Briccoe, Norwich, Ct.
				Terminals at Hannibal, Mo.	0.90		{ Elihu Root, Amos L. Hopkins, Amos H. Calef.
				Harriman Junction to Petros, Tenn.	22.00	13,636	
				See general statement.			{ Am. Tr. & B'king Co., Atlanta.
1				Hosac Tun., Mass., to Wilmington, Vt.	25.00	7,840	{ Old Colony Trust Co., Boston.
			1	{ Columbus to Athens, O., and 41 m. branches.	117.00	11,974	
1				{ Columbus to Walbridge, O.	118.00	21,186	{ Samuel M. Young, William G. Deshler.
						5,085	{ P. W. Huntington, Horace S. Walbridge.
			1	Logan to Pomeroy, O.	83.00	19,084	{ W. G. Deshler, P. W. Huntington.
				Equipment.			{ Atlantic Trust Co., New York.
				Entire prop. Buckeye Coal & Ry. Co. and H. V. Ry. Co., subject to prior liens (see general statement)	390.00	23,587	{ Central Trust Co., New York, N. Y.
1				McArthur Junction to Jackson, O.	17.50	17,143	{ N. Y. Sec'y & Tr. Co., N. Y.
				Malvern to Hot Springs, Ark.	22.20	21,166	{ Merchants' L. & T. Co., Chic.
				Commerce to Morley, Mo.	13.12	9,146	{ L. J. Albert, Jos. T. Anderson.
				Morley to Morehouse, Mo.	15.72	2,099	
			1	Hous., Tex., to Sabine Riv. at Log'p't, La.	192.00	14,062	{ Union Trust Co., New York.
				Shreveport to Logansport, La.	40.00	10,000	
			1	Hoxie, Ark., to E. Pochontas, Ark.	14.80	8,106	
						6,572	{ Girard Life Insurance and Trust Co., Philadelphia, Pa.
1				Huntingdon to Mount Dallas, Pa.	45.00	5,806	
				Branches and extensions to mines, etc.	18.30	23,649	
						3,544	
						4,678	
			1	Chicago to Cairo, Ill.	364.73	3,544	{ United States Trust Co., New York, N. Y.
				Centralia, Ill., to Dubuque, Ia.	340.77	2,126	
						3,542	
				Dep't of eq. am't of C. St. L. & N. O. g. 5a.			{ United States Tr. Co., N. Y.
			1	See general statement.			{ United States Tr. Co., N. Y.
				Kankakee & Southwestern RR.	131.26	7,375	{ L. V. F. Randolph, Stuy. Fish.
				Gilman to Springfield, Ill.	111.47	17,942	{ United States Tr. Co., N. Y.
			1	Dep. of 1st m. of subd'y lines, sec. on L. N. O. & T. securities pledged, repres'tg	856.84	17,506	{ United States Tr. Co., N. Y.
				Dubuque to Iowa Falls, Ia.	798.00	31,328	{ United States Trust Co., New York, N. Y.
1				Cedar Falls to Lyle	142.00	24,393	
					75.58	20,666	
				Entire property of St. L., Alt. & T. H. RR.	289.04	34,948	{ United States Trust Co., John A. Stewart, New York, N. Y.
				{ Louisville Div., terminals in Louisville and Memphis	579.37	36,916	
Interest ceased.							
			1	E. Cairo, Ky., to New Orleans, La., & br.	566.16	141	{ W. K. Ackerman, S. Fish.
			1	Same as 2d mtge. subject to 2d mtge.	566.16	29,241	{ Lewis V. F. Randolph, Lynde A. Catlin, New York.
						2,400	
			1	Memphis, Tenn., to Grenada, Miss.	100.49	34,829	{ United States Trust Co., N. Y.
			1	Cairo Bridge and approaches.	2.37		{ S. Fish, W. Luttgen, N. Y.
Interest ceased.							

RAILROADS IN THE UNITED STATES—Continued.

FIRST WHEN PAYABLE.				PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given be- low, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
						\$	
—	1	—	—	Johnson C. to E. Cape Girar., Ill., & brs.	79.00	16,456	Mercantile Trust Co., N. Y.
—	1	—	—	Iowa Falls to Sioux City, Ia.	188.00	15,801	.....
—	—	—	1	Onawa to Sioux Falls, S. D.	155.58	19,825	.....
—	—	—	1	Cedar Rapids to Manchester, Ia.	41.85	19,888	.....
—	—	—	—	Hodgenville to Elizabethtown, Ky.	11.10	13,514	D. M. Redman, Louisv., Ky.
—	—	—	—	Modat to Troy, Tenn.	4.60	10,000	.....
—	—	—	—	Switz City to Effingham, Ill.	90.00	8,778	Cent. Tr. Co. N. Y.; Medford B. Wilson, Indianapolis.
—	1	—	—	South Bend, Ind., to Streator, Ill.	151.78	19,785	Contin'l Tr. Co., N. Y.; Jos. D. Oliver, So. Bend, Ind.
—	—	1	—	{ Union Sta. and train sheds in Indian- apolis and main and side tracks.. }	4.94	.....	{ Fld. Ins., Tr. & S. D. Co., Phila.; Wm. N. Jackson, Indianapolis, Ind.
—	—	1	—	.....	.....	.....	J. S. Kennedy, S. Sloan, N. Y.
1	—	—	—	See general statement.....	.....	.....	Farmers' Loan & Tr. Co., N. Y.
1	—	—	—	.....	.....	.....	Mercantile Trust Co., N. Y.
1	—	1	—	See general statement.....	508.49	13,623	Farmers' Loan & Tr. Co., N. Y.
—	—	1	—	Tracks at Mississippi River.....	2.57	.....	Mercantile Trust Co., N. Y.
—	—	1	—	Colfax to Valeria, Ia., Jule Jr. to Bk Crook	6.93	7,215	.....
—	—	1	—	In Buffalo, N. Y.	0.14	.....	.....
—	—	—	—	Jacksonville to Litchfield, Ill.	54.00	5,556	J. H. Dunn, R. F. Kennedy.
early, if earned.	—	—	—	Jacksonville to Centralia, Ill.	112.30	3,117	{ Fa. Co. for Ins. on Lives & Grant's Annuities, Phila.
—	15	—	—	Jamestown to Mayville Jr., N. Y., & brs.	27.31	9,154	Continental Trust Co., N. Y.
—	—	—	—	Jerome Park Sta. to Jerome Park, N. Y.	1.08	.....	.....
—	—	1	—	Jonesboro to Leachville, Ark.	32.30	6,938	St. Louis Trust Co., St. Louis.
—	—	—	—	Kanawha River to Chilton, W. Va., & br.	30.00	7,500	Merchants' Trust Co., Phila.
—	—	—	—	Kanons to Prattsburgh, N. Y.	11.44	6,556	Atlantic Trust Co., N. Y.
—	—	—	—	Northern Junc. to Pattonsburg, Mo.	75.27	.....	{ Mo., Kan. & Tex. Tr. Co., Kansas City, Mo.; Prov.
earned.	—	—	—	Trimble to Gower, Mo.	10.50	.....	{ Life & Tr. Co., Phila. New England Trust Co., Boston, Mass.
—	—	—	—	Argentine, Kan., to Blue River Vy., Mo.	9.38	.....	.....
—	—	—	—
—	—	1	—	{ Kan. C., Mo., to Baxter Sp'gs, Kan., rolling stock, securities (see gen. statem't)	159.92	13,454	.....
1	—	—	—	{ Railroad and rolling stock (see gen- eral statement).....	102.85	5,558	.....
1	—	—	—	{ Baxter Springs, Kan., to Webb City, Mo.	22.38	4,200	.....
1	—	—	—	{ Weir City to Cherryvale, Kan., 1 locomotive, 40 box & 100 coal cars }	49.79	9,882	.....
—	—	—	—	Coalvale to Weir City Junction, Kan.	26.18	14,997	.....
—	—	1	—	Entire RR. (see general statement).....	719.45	18,953	New Eng. Trust Co., Boston.
—	—	—	—	Rolling stock purch'd with bd. proceeds	.....	.....	.....
—	1	—	—	Willow Springs to Grandin, Mo.	51.95	19,597	New England Tr. Co., Boston.
—	1	—	—	{ Entire property subject to P. H. & De S. bonds (see general statem't)	183.63	19,637	New England Trust Co., Boston, Mass.
—	1	—	—	Pleasant Hill, Mo., to Cedar Junc., Kan.	44.96	1,290	.....
1	—	—	—	See general statement.....	278.57	11,711	Old Colony Trust Co., Bos- ton, Mass.
apt. 1 if earned.	—	—	—	.....	.....	.....	.....
—	1	—	—	Near Marion, Ark., to Memphis, Tenn.	3.23	.....	Bay State Trust Co., Boston.
—	—	—	—	See general statement.....	.....	.....	Mercantile Trust Co., N. Y.
—	1	—	—	See general statement.....	.....	.....	{ Mercantile Trust Co., N. Y. Selwyn C. Edgar, St. Louis.

standing; hypothecated to secure loan.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
P. A.	M. E.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					(Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.)			(In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.)
—	—	—	—	—	Lake Charles to Alexandria, La., & brs.	101.30	\$ 9,881	Farmers' Loan & Trust Co., New York, N. Y.
—	—	—	—	1	Port Kent to Keeseville, N. Y.	5.64	9,549	Keeseville Nat. Bk., Keeseville, N. Y.
—	—	—	1	—	Randolph to Togus, Me.	5.00	5,319	Maine Trust & Banking Co., Gardiner, Me.
—	—	1	—	—	See general statement.		6,000	Samuel D. Davis, surviving.
—	—	—	—	1	Green Bay to Kewaunee, Wis.	36.70	10,299	Farmers' L. & Tr. Co., N. Y.
—	—	—	—	—	Hudson (B. & A. Jc.) to Niverville, N. Y.	16.23	9,342	Atlantic Trust Co., N. Y.
—	—	—	—	1	Reedsville to Belleville, Pa.	9.30		John W. Wilson, A. W. Campbell, Belleville, Pa.
—	—	—	—	—	Entire line (see general statement)	710.61	10,203	Central Trust Co., N. Y.; Augustus L. Mason, Ind.
—	—	—	—	—	Delphos to Akron, O.	165.00	5,102	Central Trust Co., N. Y.; Robert C. Bell, Ind.
—	—	1	—	—	Marblehead Junc. to Marblehead, O.	6.48	15,182	Central Trust Co., N. Y.
—	—	—	—	—	Marquette to Ishpeming, Mich.	19.94	17,397	International Tr. Co., Boston.
—	—	1	—	—	In West Superior, Wis.	15.70	57,673	Farmers' L. & Tr. Co., N. Y.
—	—	—	—	—	Chester to Lancaster, S. C.	28.60	12,420	St. Paul Trust Co., St. Paul.
—	—	—	—	—	Lawrenceville to Suwanee, Ga.	9.61		W. C. Thompson, Lancaster, S. C.; T. H. White, Chester, S. C.; J. Q. Davis, Winnsboro, S. C.
—	—	—	—	—	Stillings, Mo., to Leavenworth, Kan.	1.75	874	Central Trust Co., N. Y.
—	—	1	—	—	See general statement.	14.50	3,122	
—	—	—	—	—	See general statement.	6.50	10,000	
—	—	—	—	—	Belvidere to McAfee, N. J.	41.60	10,000	D. B. Halstead, Central Trust Co., New York.
—	—	—	—	1	McAfee, N. J., to Greycourt, N. Y.	21.60	19,231	
—	—	—	—	—	Belvidere, N. J., to Greycourt, N. Y.	63.30	11,111	
—	—	—	—	—	Entire property of the company	63.30	2,675	
—	—	—	—	—			17,786	
—	—	—	—	1				
—	—	—	—	—	Slatington, Pa., to Hainesb. Jct., N. J.	34.42		
—	—	—	—	—	S'w'd Jc., N. J., to Lib. Cor's, N. Y., & br.	21.30	7,749	Fidelity Ins., Tr. and Safe Deposit Co., Philadelphia.
1	—	—	—	—	Pine Island, N. Y., to N. J. State Line.	3.78	33,069	
—	—	—	—	1			15,507	Girard Life Ins., Annuity & Tr. Co., Philadelphia.
—	1	—	—	—			18,608	
—	—	—	—	1			4,090	
—	—	—	—	1	Main line, branches, and equipment.	322.44	5,176	Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.
—	—	—	—	1			13,395	
—	—	—	—	1			9,592	
—	—	—	—	1			30,430	
—	—	—	—	1			7,871	
—	—	—	—	1	Entire railroad equipment, etc.	337.25	14,603	Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.
—	1	—	—	—	2,000 freight box cars.			Pa. Co. for Ins. on Lives & Grant'g Annuities, Phila.
—	—	—	—	—	1,000 coal, 50 stock, 6 comb'n, etc., cars.			Prov. Life & Tr. Co., Phila.
—	—	—	—	1				
—	—	—	—	1	Main line and 27 miles of branches.	123.51	12,145	Provident Life and Trust Co., Philadelphia, Pa.
—	—	1	—	—	Wilkesbarre, Pa., to New York	138.57	28,866	Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.
—	—	—	—	—	State Line and branches.		10,825	
—	—	—	—	1	Easton, Pa., to Perth Amboy, N. J., & brs.	68.52	21,650	Provid. Life & Tr. Co., Phila.
—	—	—	—	—	See general statement.	280.80	87,566	Girard Life Ins. Anny & Tr. Co., Philadelphia, Pa.
—	—	—	—	1	So. Plainfield to Communipaw, J. C., N. J.	28.10	53,407	Central Trust Co., New York.
—	—	—	—	1				
—	—	—	—	1	Pennsylvania State Line to North Fair Haven, N. Y.	115.37	17,336	Metropolitan Trust Co., New York, N. Y.

and accrued interest, after 60 days' notice by publication.

READY REFERENCE BOND-LIST OF 1

	NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.			WHERE PAY
					Annual Charge.	Rate.		
	[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dne." following description of bond under this head mean "denomination not stated."]							[Where location of office is not given, column, see statement of Co. in is shown in the of this statement]
	Lehigh Valley System—Cont.			\$	\$	P. c.		
1	E'n & N'n (see B'gor & Port-land RR. Co.'s b'd statement)	1895	Nov. 1, 1905	51,000	2,295	4½		228 South 4 Philadelphia Central Trust
2	Middlesex Vy. 1st mtge. gu. cr.	1892	Nov. 1, 1942	375,000	18,750	5g.		228 So. 3d St. Merchants' N
3	Elm., Cort. & No'n 1st pref. m. cr.	1894	April 1, 1914	750,000	45,000	6g.		228 So. 3d St. New York
4	— 1st mtge. end. gu. c.	1894	April 1, 1914	1,250,000	62,500	5g.		228 So. 3d St. Philadelphia
5	Canastota N'n 1st m. gu. c.	1896	July 1, 1906	300,000	18,000	6c.		
6	Schnyl. & Leh. Vy. 1st m.; dne.	1893	Mar. 1, 1943	2,000,000	100,000	5g.		
7	Roch. So'n 1st mtge.; dne.	1895	Nov. 1, 1945	425,000	21,250	5g.		
8	Hazleton Coal Co., 1st m.; dne.	1896	Sept. 1, 1906	1,950,000	97,500	5g.		
9	Greenv. & Hudson 1st m.; dne.	1897	May 1, 1907	350,000	17,500	5g.		
	Controlled:							
10	Leh. Vy. C'l Co. 1st m. s. f. end. } gu. tax-free crp. r. \$1,000, etc.	1892	Jan. 1, 1932	11,574,000	578,700	5g.		New York, N delphia. Pi
11	— mtge. of 1897 gu.; dne.	1897	May 1, 1947	5,000,000	250,000	5g.		
12	— Snow Shoe 1st m. r. \$500.	1890	Jan. 1, 1910	400,000	20,000	5g.		228 So. 3d St.
13	Delano Ld. Co. 1st m. s. f. gu. r.	1892	Jan. 1, 1932	1,104,000	55,200	5g.		228 So. 3d St.
	Operated under Lease:							
14	State Line & Sul. 1st m. s. f. cr.	1899	Jan. 1, 1929	290,000	12,600	4½g.		Union Trust Co
15	Lexington & E'n 1st mtge. cr.	1895	Jan. 1, 1900	1,000,000	50,000	5g.		J. Kennedy
16	— gen. mtge. r. \$1,000, etc.	1895	Feb. 1, 1935	1,500,000	75,000	5g.		45 Wall St.
17	Ligonier Vy. 1st mtge. c.	1887	April 1, 1907	75,000	3,750	5g.		T. Mellon & S
18	Lime Rock 1st mtge.; dne.	1888	..... 1908	247,000	11,850	5		Trustee's Off
19	— 2d mtge.; dne.	1891	..... 1901	150,000	9,000	6		
20	L. Falls & Dolgev. 1st m. c. \$100, etc.	1891	Feb. 2, 1931	250,000	15,000	6		Trustee's Off
21	— 2d mtge. c. \$100, etc.	1894	May 1, 1934	75,000	4,500	6		
22	Little Kanawha.	1898	Jan. 1, 1948	None.		5g.		
23	Little R'k & Hot Sp'ge, West.	1899	July 1, 1929	1,140,000	45,600	4g.		St. Louis & Pi
	Long Island RR. System:							
24	L. I. 2d (now 1st) m. crp. \$100, etc.	1878	Aug. 1, 1918	988,709	18,809	7		
25	— consol. mtge. crp.	1881	July 1, 1931	3,610,000	180,500	5g.		United State
26	— gen. mtge. crp.	1889	June 1, 1939	1,121,000	44,840	4g.		and Trust
27	— deb. crp.	1894	June 1, 1934	3,000,000	120,000	4g.		York, N. Y.
28	— unified mtge. crp. r.	1899	*Mar. 1, 1949	5,560,000	228,400	4g.		soils in Lo
29	— L. I. RR. F'y. Met. crp. \$500, et.	1887	Nov. 1, 1937	1,250,000	62,500	5g.		land, also.
30	— L. I. Ferry 1st mtge. crp.	1892	Mar. 1, 1932	1,494,000	67,500	4½g.		
31	— Stewart Line crp.	1892	June 1, 1932	332,000	13,280	4g.		
32	— B. & M. 1st mtge. gu. crp.	1881	Mar. 1, 1911	750,000	37,500	5g.		
33	— B. & M. 1st mtge. gu. crp.	1881	Mar. 1, 1911	250,000	15,000	5g.		United State
34	— B. & M. 2d mtge. gu. crp.	1888	June 1, 1938	600,000	30,000	5g.		and Trust
35	— N. Y. & Fl. 1st m. crp. as'd.	1880	Mar. 1, 1930	125,000	7,500	6		York, N. Y.
36	— L. I. C. & Fl. 1st m. crp. as'd.	1881	May 1, 1911	600,000	26,000	6		
37	— L. I. C. & Fl. con. crp. as'd.	1887	May 1, 1937	650,000	32,500	5g.		
	Leased Lines Guaranteed:							
38	N. Y. & R. RR. 1st m. Int. gu. \$500.	1871	April 1, 1901	250,000	17,500	7		
39	N. Y. & R. RR. 1st m. Int. con.	1895	Oct. 1, 1935	1,726,000	86,300	5		
40	Smitht. & P. J. 1st m. not gu. } but exch. for N. S. bds. \$500. }	1871	Sept. 1, 1901	75,000	5,250	7		United State
41	L. I. RR. No. Sh. Br. con. m.	1892	Oct. 1, 1932	1,425,000	71,250	5g.		and Trust
42	Montauk Ext. 1st mtge.; dne.	1895	Jan. 2, 1945	600,000	30,000	5g.		York, N. Y.
43	N. Y. Bay Ext. 1st mtge.; dne.	1893	Jan. 2, 1943	200,000	10,000	5g.		
	Operated:							
44	G. Neck & P. Wash. 1st m.; dne.	1897	.....	200,000	10,000	5		
	Controlled:							
45	N. Y. & R. Bch. 1st m. gu. crp.	1887	Sept. 1, 1937	984,000	49,200	5g.		
46	— 2d mtge. inc. r.	1887	Sept. 1, 1927	1,000,000		5		
47	Prosp. Pk. & C. I. 1st m. gu. c.	1886	Feb. 1, 1936	340,000	15,300	4½		Corbin Bank
48	— 1st mtge. c.	1886	Feb. 1, 1926	160,000	9,600	6		Broadway, N
49	— 1st mtge. 2d issue gu. c.	1891	Mar. 1, 1931	96,000	4,320	4½		N. Y.
50	— 1st mtge. 2d issue c.	1891	Mar. 1, 1931	104,000	6,240	6		
51	— inc. \$50, etc.	1890	May 1, 1930	250,000		6		
52	Lookout Pt. Incline Co. 1st m. c.	1896	..... 1906	30,000	1,800	6		Chattanooga, Ten
53	Los Angeles Term. 1st mtge. c.	1891	July 1, 1931	1,500,000	75,000	5g.		New York; St. L
54	La. & Northwest 1st mtge.	1895	Jan. 1, 1945	125,000	6,250	5g.		Boody, McEllan
55	La. Southern 1st mtge. c. \$500.	1897	Mar. 1, 1950	250,000	12,500	5g.		New York; Lond
56	Louisl. & Jeff. Bdge. gu. crp.	1895	Mar. 1, 1945	2,000,000	100,000	4g.		J. P. Morgan & Co

* Redeemable on call

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
P. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. sid track, sidings, etc.).		
—	—	—	1	—	Belfast to Easton, Pa.	12.78	\$ 3,991	Girard Life Insurance, Annuity & Trust Co., Phila.
—	—	—	1	—	Naples to Geneva, N. Y.	29.43	12,742	Central Trust Co., New York, M. Y.
—	—	1	—	—	{ Elmira to Canastota, N. Y.	118.49	6,330	Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.
—	—	1	—	—	{ Canastota to Camden, N. Y.	20.65	10,549	
—	1	—	—	—	{ Lizard Creek Jc. to Blackwood Jc. & brs.	41.68	14,528	
—	1	—	1	—	{ Rochester to Hemlock Lake & branches.	30.18	47,995	
—	1	—	1	—	Completed.	1.00	14,082	
—	—	—	—	—	{ 15,217 acres land (see general statement).			E. P. Wilbur Trust Co., South Bethlehem, Pa.
—	—	—	1	—	1st lien on 8,000 ac. land (see gen. statement).			Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.
—	1	—	—	—	See general statement.			
—	—	—	—	—	Monroeton to Bernice, Pa.	24.00	11,667	
—	—	—	—	—	Lexington to Jackson, Ky.	92.54	10,806	Central Trust Co., New York.
1	5 yrs. only if ear'd	—	—	—	Lexington to Jackson, Ky.	92.54	16,209	Continental Trust Co., N. Y.
—	—	1	—	—	Latrobe to Ligonier, Pa.	10.50	7,143	Fid. Title & Tr. Co., Pittsb.
—	—	1	—	—	{ In and around Rockland, Me.	11.30	21,858	International Trust Co., Boston, Mass.
—	—	—	1	—	{ Little Falls to Dolgeville, N. Y.	10.32	13,274	Metropolitan Trust Co., New York, N. Y.
—	—	—	—	—	Little Rock to Hot Springs.	57.00	24,225	Knickerbocker Tr. Co., N. Y.
—	—	—	—	—			7,368	St. Louis Tr. Co., St. Louis.
1	—	—	—	—	See general statement.	158.40	1,696	
—	—	1	—	—	{ Subject to 2d mtge. (see general statement).	283.65	12,727	
—	—	1	—	—	{ Subject to prior liens (see gen. statement).	283.65	3,952	Central Trust Co., New York, N. Y.
—	—	—	1	—	Must be taken care of by any future m.	283.65	10,576	Registrar: Cent. Tr. Co., N. Y.
—	1	—	—	—	See general statement.	283.65	19,964	U. S. Mtge. & Trust Co., N. Y.
—	—	—	1	—	{ Real and personal property of 34th Street and James Slip Ferries.			Central Trust Co., New York, N. Y.
—	—	1	—	—	{ Brooklyn to Eastport, Valley Stream to Rockaway Bch., Fresh Pond to Junc. with N. Y. & Flushing RR.	76.43	9,818	Central Trust Co., New York, N. Y.
—	—	1	—	—			3,271	
—	—	1	—	—			7,350	
—	—	—	1	—				
—	—	—	1	—	Rockaway Junc. to Far Rockaway, L. I.	5.17	48,356	
—	—	1	—	—	Fresh Pond Jc. to Manhat. Bch. & brs.	16.10	107,200	
—	—	—	—	—				
—	—	—	1	—	Northport to Wading River, L. I.	30.29	47,045	
—	—	—	—	—	Bridgehampton to Montauk, L. I.	20.84	28,790	Central Trust Co., New York, N. Y.
—	—	—	—	—	Garden City to Valley Stream, L. I.	6.12	32,680	
—	—	—	1	—	Great Neck to Port Washington, L. I.	4.19	47,733	
—	1	—	—	—	{ Glendale Junc. to Rockaway Park, L. I., and branch.	11.97	82,206	Central Trust Co., New York, N. Y.
—	—	—	—	—			83,542	
—	—	—	—	—	{ Ninth Ave. and Twentieth St., to Coney Island and branch.	6.00	56,667	
—	—	—	—	—			26,667	
—	—	—	—	—			16,000	Mercantile Trust Co., New York, N. Y.
—	—	—	—	—			17,333	
—	—	—	—	—			41,667	
—	—	—	1	—	St. Elmo, Tenn. to Natural Bridge.	3.00	10,000	W. M. Lasley, Chattanooga.
—	—	—	—	—	{ San Pedro to Pasadena, Cal.	43.70	34,325	St. Louis Trust Co., St. Louis, Mo.
—	—	—	—	—	{ Glendale Junc. to Verdugo, Cal.			
—	—	—	—	—	McNeil, Ark., to Gibeland, La.	62.50	2,000	People's Tr. Co., Brooklyn.
—	—	—	—	—	New Orleans to Paydras, La., & brs.	45.90	5,581	Central Trust Co., New York.
—	—	—	—	—				U. S. Trust Co., New York.
—	—	—	—	—				Union Tr. Co., Indianapolis.

D. c. and accrued interest.

NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
				Annual Charge.	Rate.	WHEN PAID
(Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations: "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")						(Where location of office is not given in column, see payment of Co. for is shown in the of this statement.)
Louisville & Nashville System:			\$	\$	p. c.	
1 L. & N.—City of Louisv. loan, sect. Leb. Br. Ext.; dns.	1893	Oct. 15, 1893	1,000			
2 — L. C. & L. 1st mtge.; dns.	1897	Jan. 1, 1897	5,000		7	
3 — con. m. m'n stem & brs.; dns.	1898	April 1, 1898	10,000		7	
4 — Lou. Ry. Tr. Co. 1st m.; dns.	1891	May 1, 1901	296,000	22,840	8	Co.'s Office, 120
5 — M. & O. stg. m. c. \$1,000, £300	1871	June 1, 1901	3,500,000	245,000	7g.	Co.'s Office, N. Y.; Baring Bros. & Co., Ltd., London, Eng.
6 — M., C. & L. stg. m. s. f. c. £300	1872	Aug. 1, 1902	1,996,660	119,800	6	Co.'s Office, 130
7 — Maysv. & Lex. No'n Div.	1876	Jan. 1, 1903	400,000	28,000	7	New York, N. Y.
8 — Cecilia Br. mtge. s. f. cr.	1877	Mar. 1, 1907	435,000	30,450	7	Company's
9 — L. C. & L. 2d m. s. f. cr. \$100, etc.	1877	Oct. 1, 1907	892,000	62,440	7	Broadway.
10 — s. f. gold cr.	1880	April 1, 1910	1,950,000	117,600	6g.	Trustee's Office
11 — St. L. Property 1st mtge. c.	1895	Mar. 1, 1916	617,000	30,850	5g.	New York, N. Y.
12 — Five-Twenty coll. tr. cr.	1898	April 1, 1918	12,500,000	500,000	4g.	Company's
13 — Evansv., Hend. & N. Div. 1st mtge. s. f. tax-free cr.	1879	Dec. 1, 1919	1,950,000	117,000	6g.	Broadway.
14 — Pensacola Div. 1st m. s. f. cr.	1880	Mar. 1, 1920	590,000	34,800	6g.	New York, N. Y.
15 — Southe. & St. L. Di. 1st m. cr.	1881	Mar. 1, 1921	3,500,000	210,000	6g.	
16 — Southe. & St. L. Di. 2d m. cr.	1881	Mar. 1, 1920	3,000,000	90,000	3g.	
17 — Pen. & Atl. 1st m. s. f. gu. cr.	1881	Aug. 1, 1921	2,709,000	162,540	6g.	Company's
18 — N. O. & Mob. Div. 1st m. cr.	1890	Jan. 1, 1930	5,000,000	300,000	6g.	Broadway.
19 — N. O. & Mob. Div. 2d m. cr.	1890	Jan. 1, 1930	1,000,000	60,000	6g.	
20 — gen. mtge. s. f. cr.	1890	June 1, 1930	9,515,000	570,900	6g.	New York, N. Y.
21 — Leb. Knoxv. Br. mtge. c.	1881	Mar. 1, 1931	1,500,000	90,000	6	
22 — Pen. & Selma Div. 1st m. c.	1881	Mar. 1, 1931	1,948,000	74,880	6	
23 — L., C. & L. gen. mtge. cr.	1881	Nov. 1, 1931	3,256,000	146,610	41g.	Co.'s Office, 120
24 — 1st mtge. coll. tr. cr.	1888	Nov. 1, 1931	5,129,000	256,450	5g.	
25 — 1st mtge. cr.	1887	May 1, 1937	1,764,000	88,200	5g.	New York, N. Y.
26 — Unified gold mtge. tax-free crp. & r. \$1,000, etc.	1890	July 1, 1940	32,131,000	1,285,240	4g.	
27 — Ky. Cent. 1st mtge. cr.	1887	July 1, 1937	6,742,000	269,680	4g.	Company's
28 — L. & N. and M. & M. joint 1st mtge. cr.	1895	Sept. 1, 1945	4,000,000	180,000	41g.	Broadway.
29 — Pad. & Mem. Div. 1st m.; dns. Railroads Owned:	1896	Feb. 1, 1946	4,607,000	184,280	4	
30 — Bir. Mineral 1st mtge.; dns. Operated under Lease:	1887	Nov. 1, 1937	3,929,000	196,450	5	New York; Lo
31 — Owensb. & Nashv. 1st m. cr.	1891	Nov., 1931	1,300,000	72,000	6g.	130 Broadway.
32 — So. & No. Ala. ster. s. f. gu. £300.	1873	May 1, 1903	3,370,750	302,345	6g.	London, Eng...
33 — 2d mtge. s. f.	1880	April 1, 1910	2,000,000	120,000	6g.	130 Broadway
34 — consol. mtge. crp.	1896	Aug. 1, 1936	4,451,000	222,550	5g.	
35 — Oper. for Account of Owners:						
36 — Eltkon & Guthrie 1st m.; dns. Glasgow; dns.	1875	..... 1905	25,000	1,750	7	
		..... 1909	60,000	2,400	4	
Lines in which the L. & N. is interested:						
37 — Henderson Bridge & RR. 1st m.; dns.	1881	Sept. 1, 1931	1,678,000	100,680	6g.	New York, N. Y.
38 — Nash. F. & S. 1st m. end c. & r. gu. Leased Jointly:	1887	Aug. 1, 1937	2,096,000	104,800	5g.	130 Broadway, N. Y.
39 — L. & N. Term. Co. 1st m.; dns.	1896	May 1, 1946	1,350,000	62,500	5g.	130 Broadway, N. Y.
40 — Louisville & Wadley 1st mtge.	1880	.....	29,000	2,030	7	
41 — Louisv., Evansv. & St. L. con. 1st m. L. E. & St. L. RR. c.	1886	Oct. 1, 1926	2,000,000	120,000	6g.	
42 — 2d mtge. L. E. & St. L. RR. c.	1886	Oct. 1, 1936	670,000	40,200	6g.	In Receiver's
43 — consol. mtge. crp.	1899	July 1, 1939	3,797,500	188,875	5g.	No interest
44 — gen. mtge. L. E. & St. L. RR. tax free crp.	1893	Mar. 1, 1943	2,400,850	96,034	4g.	

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.				PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
						\$	
				Interest ceased.			
			1	East Louisville to South Louisville, Ky.	4.13		
			1	1st mtge. Memphis to Paris, Tenn.	129.77	26,971	{ R. L. Edwards, Junius B. Alexander.
				Paris, Tenn., to Kentucky State Line	82.25	24,276	R. L. Edwards, J. A. Horsey.
				1st Hen Maysville to Paris, Ky.	49.72	8,110	
1				Louisville, Ky., to Cecilia Junction	48.00	9,458	Union Trust Co., New York.
	1			Cincinnati Div. and Lexington Branch	175.96	5,009	Joshua F. Speed.
		1		Deposit of \$2,000,000 8c. & No. Ala. 2d 6c.			Union Trust Co., New York.
			1	Terminal property in St. Louis, Mo.			St. Louis Trust Co., St. Louis.
		1		{ Deposit of \$14,000,000 unified 4½ & \$4,000,000 P. & M. Div. bonds.			U. S. Trust Co., New York.
			1	Hendersonville Div. & Madisonville Br.	150.86	12,925	Central Trust Co., New York.
	1			Pensacola, Fla., to Flomaton, Ala.	44.40	13,063	{ H'y F. Vall, H. Victor Newcomb, Martin F. Sullivan.
	1			{ East St. Louis, Ill., to Evansville, Ind., and branches.	206.74	16,767	{ H'y W. Smithers, Wm. F. Whitehouse, N. C. Butler.
				Pensacola to River Junction, Fla.	160.28	16,902	{ Edm. D. Randolph, John L. Cadwalader, New York.
				Mobile, Ala., to New Orleans, La.	140.36	35,623	Farmers' Loan and Trust Co., New York, N. Y.
				Mobile, Ala., to New Orleans, La.	140.36	7,125	Central Trust Co., New York.
			1	See general statement.			
			1	Lebanon Junc., Ky., to Jellico, Tenn.	171.17	8,763	
			1	{ Selma to Pine Apple, Ala., Repton to Flomaton, Ala.	64.97	19,209	
			1	Cincinnati Div. and Lexington Branch	175.96	18,510	Mercantile Trust Co., N. Y.
			1	Deposit of \$3,322,000 Br. Min. 1st 5c. and \$1,200,000 O. & N. 1st 6c.			{ Farmers' Loan and Trust Co., New York, N. Y.
			1	{ Corbin, Ky., to a point in Va. { Clarksville, Tenn., to Princeton, Ky., and Springfield Branch	46.50 } 72.77 }	14,790	U. S. Trust Co., New York.
				Subject to prior liens (see gen. statem't)	2,963.05	10,844	Central Trust Co., New York.
				{ Covington to Livingston & bss., subject to M. & L. No. Div. bonds.	247.65	27,224	{ Metropolitan Trust Co., New York, N. Y.
			1	Mobile to Montgomery, Ala.	178.49	22,410	Central Trust Co., New York.
1				Memphis, Tenn., to Paducah, Ky.	254.20	18,124	
			1	See general statement.			Farmers' Loan & Tr. Co., N. Y.
			1	Owensboro' to Adairville, Ky. & br.	88.10	13,621	
			1	{ See general statement.			
1							Central Trust Co., New York.
			1	Elkton to Elkton Junc., Ky.	10.92	2,289	
				Glasgow Junc. to Glasgow, Ky.	10.50	5,714	
			1	Henderson, Ky., to Evansville, Ind.	10.06		{ Central Trust Co., N. Y.; S. B. Vance, Evansville, Ind.
1				Columbia, Tenn. to Sheffield, Ala., & brs.	107.46	19,506	Central Trust Co., New York.
			1	See general statement.			Manhattan Trust Co., N. Y.
				Louisville to Wadley, Ga.	10.00	2,900	
			1	{ Entire property of L. E. & St. L. RR. Co. prior to consolidation of 1899, subject to \$900,000 E. Div. mtge.			
			1	Same as 1st m., but subject to 1st m.			
				See general statement	359.00	10,578	
			1	{ Entire property subject to prior liens (see general statement).			{ N. Y. Sec. & Tr. Co., N. Y.; E. P. Hunter, Evansv., N. Y.

READY REFERENCE BOND-LIST OF

NAME OF COMPANY AND DESCRIPTION OF BONDS. (Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc.," means bonds of \$100 and larger denominations: "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.			WHERE?
				Annual Charge.	Rate.		
Louisv., Evanew. & St. L.— <i>Consol.</i>			\$	\$	P. C.		
1 — H. T. C. & C. RR. 1st m. gu. c.	1887	Oct. 1, 1927	300,000	18,000	6g.		In Receiv.
2 — E. R. & E. Div. 1st m. c.	1881	Jan. 1, 1921	900,000	54,000	6		No Inte.
3 — 1st m. Ill. & St. L. RR. & C. Co. c.	1875	June 1, 1895	200,000	16,000	8		
4 — 1st mtge. (Ven. & Car. Ry.) c.	1880	Dec. 1, 1900	150,000	9,000	6		
5 — 1st mtge. (Ven. & Car. Ry.) c.	1882	April 1, 1902	150,000	9,000	6		
6 — N. Alb. Belt & Term. 1st. dns.	1880	June 1, 1910	300,000	18,000	6g.		Louisville, Ky.
7 — L. Hend. & St. L. 1st m. c. \$500.	1896	Jan. 1, 1946	2,200,000	110,000	5g.		New York, N. Y.
8 — Louisv., N. Alb. & Corydon 1st m. c.	1888	..... 1918	50,000	3,000	6		Corydon, Ind.
9 — McCloud River c.	1897	April 1, 1917	216,000	12,960	6		San Francisco
10 — Macon & Birm. 1st mtge. c.	1896	July 1, 1946	500,000	25,000	5g.		Trustee's Off.
11 — Maine Central ext. c. \$500, etc.	1870	Oct. 1, 1900	441,500	26,490	6g.		
12 — consol. loan A	1872	April 1, 1912	991,500	69,405	7		
13 — consol. loan B	1872	April 1, 1912	1,506,500	106,085	7		
14 — consol. loan C	1872	April 1, 1912	1,307,000	91,490	7		
15 — consol. loan D	1872	April 1, 1912	110,000	7,700	7		National St.
16 — consol. loan B	1872	April 1, 1912	8,500	425	5		Boston; J.
17 — consol. loan C	1872	April 1, 1912	261,000	13,050	5		Bk., Por
18 — consol. loan B	1872	April 1, 1912	1,100,000	49,500	4g.		urer's Off.
19 — consol. loan D	1872	April 1, 1912	425,000	19,125	4g.		Co., Port
20 — consol. loan B	1872	April 1, 1912	903,000	36,120	4		
21 — consol. loan C	1872	April 1, 1912	1,282,000	51,280	4		
22 — consol. loan D	1872	April 1, 1912	632,000	25,560	4		
23 — collat. trust sink. fund c.	1883	June 1, 1923	689,000	33,450	5		Am. L. & Tr.
24 — sinking fund c.	1885	Feb. 1, 1905	600,000	27,000	4g.		Nat. Shawmut
25 — Me. She. Line 1st m.; dns.	1883	June 1, 1922	81,000	4,860	6		First Nat. B.
26 — imp. ser. A, s. f. c.	1886	July 1, 1916	300,000	9,000	4g.		Treasurer, M.
27 — imp. ser. B, s. f. c.	1887	July 1, 1917	250,000	11,250	4g.		Trustee's Off.
28 — Belf. & Moosch. m. tr. s. f.; dns.	1888	May 13, 1920	126,500	5,060	4		National St.
<i>Guaranteed Bonds:</i>							
29 — Portl. & Ogdensb. Ry. consol. mtge. end. gu. c.	1888	Nov. 1, 1908	*2,119,000	.....	3g. 45		National St.
30 — Portland Union Sta., gu. jointly (see Boston & Maine statem't)	.....	.....	.....	.....	.....		Boston; J.
31 — Dex. & Piscat. loan end. gu. c.	1889	July 1, 1927	175,000	7,000	4		Bank, Por
32 — Hereford end. gu. c.	1890	May 1, 1930	800,000	32,000	4		urer's Off.
33 — Upper Coos end. gu. c. \$500, etc.	1890	May 1, 1930	350,000	14,000	4		
34 — Upper Coos ext. end. gu. c.	1890	May 1, 1930	693,000	31,185	4g.		National St.
35 — Penob. Shore Line \$1,096,000 as'd, \$204,000 end. gu. c.	1890	Aug. 1, 1930	1,300,000	52,000	4		Boston; J.
36 — Knox & Linc'n ser. A, \$50,000 as'd, \$350,000 end. gu. c.	1891	Feb. 1, 1921	400,000	20,000	5		Bank, Por
37 — Me. Central 40-yr. E. & N. A. c.	1893	Jan. 1, 1933	1,000,000	40,000	4g.		urer's Off.
38 — Dexter & Newport end. gu. c.	1897	Sept. 1, 1917	175,000	7,000	4		Co., Port
39 — Mammoth Cave 1st mtge. c. & r.	1896	Sept. 1, 1911	100,000	6,000	6		Portland Tr. C.
40 — Manistique 1st mtge. c.	1897	April 1, 1902	55,000	3,300	6		Nat. Shawmut
41 — Manitou & Pike's Peak 1st m. c.	1891	Oct. 1, 1909	500,000	25,000	5		First Nat. B.
42 — Mari. & Ph'x & S. Riv. Vy. 1st m. c.	1895	Dec. 23, 1925	726,000	36,300	5g.		Treasurer's Off.
43 — Marion & Rye. Vy. 1st m. c. \$500.	1892	June 1, 1912	45,000	3,900	6		Trustee's Off.
44 — Marshalltown & Dakota mtge. c.	1898	Dec., 1904	45,000	2,580	6		Chicago, Ill.
45 — Marshfield & Southeastern; dns.	.....	.....	450,000	.....	.....
46 — Mason City & Ft. Dodge 1st m. c.	1896	July 1, 1926	1,380,000	82,800	6		New York, N. Y.
47 — Middleb. & Schoharie ref. m.; dns.	1896	May 1, 1916	18,000	900	5		
48 — Middletown & Cin. 1st mtge. c.	1894	Dec. 23, 1904	140,000	7,000	5		Mer. Nat. Bk.

* Included in above total

LEADING STEAM RAILROADS IN THE UNITED STATES.

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RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile R.R.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of R.R. (excl. 2d track, sidings, etc.).		
					(Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.)			(In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.)
							\$	
			1		Lincoln to Cammelton, Ind.	22.72	13,204	
				1	Jasper to Evansville, Ind. & Rockport br.	70.37	12,790	
				1	Belleville to East St. Louis	12.64	15,773	
				1	Jacksonv. & St. Louis Jc. to Venice, Ill.	6.86	21,966	
				1	Through New Albany, Ind.	2.01		Louisv. T. Co., S. A. Culbertson
				1	Henderson to West Point, Ky., and br.	165.20	13,317	State Trust Co., New York.
				1	Corydon to Corydon Junc., Ind.	7.70	6,494	
				1	Upton to McCloud, Cal.	18.32	11,790	Cal. S. Dep. & Tr. Co., San Fran.
				1	Sofkee to La Grange, Ga.	97.00	5,155	Old Colony Tr. Co., Boston.
				1	Cumberland Junc. to Danville.	18.30	24,126	W. L. Putnam, J. W. Symonds.
					First mge. on lines:		12,904	
					Portland to Bangor, Me.	136.60		
					Brunswick to Bath, Me.	8.00		
					Danville Junc. to Skowhegan, Me.	72.90	886	Surviving: Josiah H. Drum-
					Brunswick to Farmington, Me.	62.60		mond, Portland, Me.;
					Crowley's Junc. to Lewiston, Me.	4.80	5,015	Galen C. Moss, Bath, Me.
					Cumberland Junc. to Danville, Me.,	18.30		
					(subject to ext. lien)		9,286	
				1	Deposit of \$669,000 Me. Sh. Line fs.			American Loan and Trust
								Co., Boston, Mass.
	1				Direct obligation merely			Portland Tr. Co., Portland.
				1	Brewer Junc. to Mt. Desert Ferry.	41.13	1,969	F. A. Wilson, Bangor; Sam-
								D. Leavitt, Eastport; L.
								A. Emery, Ellsworth, Me.
								New England Tr. Co., Boston.
								Bos. S. Dep. & Tr. Co., Boston.
				15	Belfast to Burnham, Me.	33.13	3,818	Wm. B. Swan, Cal. Hervey,
								A. C. Burgess, Belfast, Me.
				1	(Portland, Me., to Lunenburg, Vt.,	109.84	10,291	(Boston Safe Deposit and
					and br.)			Trust Co., Boston, Mass.
	1				Dexter to Foxcroft and Dover, Me.	16.54	10,590	Bos. S. Dep. & Tr. Co., Boston.
				1	Beecher Falls, Vt., to Lime Ridge, P. Q.	52.85	15,137	Frank Jones, William M.
								Farwell, W. B. Ives.
				1	No. Stratford, N. H., to Beecher Falls, Vt.	22.83	15,331	Irving W. Drew, Lancaster,
				1	No. Stratford, N. H., to Quebec Jc., N. H.	32.50	21,323	N. H.; Geo. W. Armstrong,
								Brookline, Mass.
				1	Bath to Rockland, Me.	48.39	26,865	Chas. E. Patten, Bath; Ed.
								A. Butler, Rockland; J. C.
								Levensaller, Thos'ton, Me.
	1				Entire prop. subject to Penob. S. L. bds.	48.00	8,165	Boston Safe Deposit and
								Trust Co., Boston, Mass.
	1				Bangor to Winn, Me.	55.00	18,182	Bos. S. Dep. & Tr. Co., Boston.
				1	Newport to Dexter, Me.	14.23	12,298	Portland Tr. Co., Portl'd, Me.
				1	Glasgow Junc. to Mammoth Cave, Ky.	8.75	11,428	
				1	Grand Marais to Gernfusk and brs.	64.50	1,261	Union Tr. Co., Detroit, Mich.
				1	Manitou to summit of Pike's Peak, Col.	8.90	56,180	Metropolitan Tr. Co., N. Y.
				1	Maricopa to Phoenix, A. T., and br.	41.92	17,319	Farmers' Loan & Tr. Co., N. Y.
				1	Marion to Currin Valley, Va.	6.50	10,000	Holland Trust Co., New York.
				1	Fraser to Fraser Junc., Ia.	3.50	12,286	Ill. Tr. & S. Dep. Co., Chicago.
				1	Mason City to Lehigh, Ia., and br.	92.00	15,000	Central Trust Co., New York.
				1	Middleburg to Schoharie, N. Y.	5.33	3,377	Dow Beekman, D. D. Fri-
								bie, Middleburg, N. Y.
				Semi-annually.	Middletown to Middletown Jc., O., & brs.	15.44	9,067	W. L. Dechant, Middletown, O.

red 1899, to refund bonds due July 1, 1900.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.				PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. (In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.)
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
	20		1	Mill Valley to Mt. Tamalpais, Cal.	8.19	\$ 8,105	Union Tr. Co., San Francisco.
mi-annually				Granville to North Lake, Wis., and brs.	25.04	6,709	A. J. Frame, Waukesha, Wis.
not ceased.				Benton Harbor to Buchanan, Mich.	27.00	15,000	Mercantile Trust Co., N. Y.
				See general statement.	28.48	21,068	W. R. Shelby, G. Rap., Mich. W. A. Briscoe, Norwich, Ct.
	1			Minneapolis to White Bear Junc., Minn.	13.09	21,390	
				Minneapolis to Merriam Junc., Minn.	28.14	16,170	
			1	Merriam Junc. to Albert Lea, Minn.	80.70	11,772	
			1	Albert Lea to Fort Dodge.	103.40	9,816	
			1	Fort Dodge to Angus.	52.20	12,000	
	1			Kalo Junc. to Kalo, Ia.	94.82	14,652	
				See general statement.	510.08	14,205	Central Trust Co., N. Y.
1				See general statement.	510.08	15,292	
				At Minneapolis, Minn.	2.94		
				Spring Valley to Emerald, Wis.	21.00	11,607	Knickerbocker Trust Co., N. Y.
				At St. Paul, Minn., about.	56.00	23,580	St. Paul Tr. Co., St. Paul, Minn.
			1	Riverside to Doe Run, Mo.	47.47	10,533	
			1	Hamburg to Luna, Ark.	38.00	10,526	Colonial Trust Co., New York.
			1	Entire property (see gen. statement).			Central Trust Co., New York.
				Labette to Mineral City, Kan.	17.00	80,634	Mercantile Trust Co., N. Y.
			1	Holden to Green Ridge, Mo.	31.90		Central Trust Co., New York, N. Y.
	1			Franklin Junc. to Texas Junc., Mo.	162.00	24,691	
			1	Sedalia, Mo., to Kansas State Line.	100.00	3,080 1,870	
	1			See general statement.	134.25	20,000	Central Trust Co., N. Y.
			1	Dallas to Hillsboro, Tex.	67.00	20,000	
			1	Bridge spanning Missouri River at Boonville.			Union Trust Co., New York.
				Paola, Kan., to Stevens, Ind. Ter.	130.06	19,222	Central Trust Co., New York.
semi-annually.				Term's of M. K. & T. Ry. at Henrietta to Wichita Falls, Tex.	17.88	*13,982	Union Trust Co., St. Louis, Mo.
			1	Real estate, securities, etc., (see gen. stat. McKinney, Tex., Waskom, La.-Tex. Line.	182.49	9,255	Central Trust Co., New York.
1				St. Louis to Kansas City, Mo.	283.74	24,670	Mercantile Trust Co., N. Y.
			1	Four blocks of ground in St. Louis, Mo., valued at \$2,500,000.		9,068	Edwin D. Morgan, Joseph Seligman. R. J. Lackland, Dwight Durkee.
			1	Kirkwood to Carondelet, Mo.	12.44	19,092	Jesse Seligman, New York. James Baker, St. Louis, Mo.
			1	Main line & Carondelet Br. forming old Pac. RR. of Mo.		12,932	Central Trust Co., New York.
1				Lexington to Sedalia, Mo.	55.50	11,818	Jesse Seligman, New York.
			1	Main line (482.11 m.) & branch (579.49 m.)	1,061.60	14,030	John F. Dillon, Edward D. Adams.
	1			Deposit of 1st m. bonds of railw. cont., etc., as part of the Pac. System.			Union Trust Co., New York.
1				Dep. of 1st m. bonds of auxiliary comp. Deposit of securities (see general state.)			Mercantile Trust Co., N. Y.
			1	V. Vy. I. & W. Junc. to Deering J'c., Kan.	80.62	9,998	
				L. & C. Vy. Jc. near Roperto Fern Jc., Kan.	51.78	10,042	Russell Sage, New York.
			1	Atchison to Waterville, Kan.	100.00	25,000	Union Trust Co., New York.

READY REFERENCE BOND-LIST OF U

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
					Annual Charge.	Rate.	WHERE PAID
[Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations: "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
Missouri Pacific System—Cont.							
1	The Cent. Br. Ry. 1st mtge. c.	1899	Feb. 1, 1919	\$ 3,459,000	\$ 135,360	p. c. New York, N. Y.	
2	St. L. Iron M't'n & S'n Ry.: — gen. consol. ry. l. gr. cr.	1881	April 1, 1881	42,705,000	2,135,250	4g. Mercantile Tr New York, N	
3	— 1st pref. inc. accum. cr.	1879	April 1, 1914	44,398	3,108	7g.	
4	— gold fund notes; dns.	1895	Mar. 1, 1905	3,922,000	197,600	5g.	
5	— unifying & ref. mtge. cr.	1899	July 1, 1929	19,114,750	764,580	4g.	
6	L. R. & F. S. 1st m. l. gr. s. f. cy. c.	1875	Jan. 1, 1905	2,342,500	163,975	7	
7	Little Rock Jc. 1st cons. m. cy. c.	1891	April 1, 1916	435,000	26,100	6 Boston, Mass....	
8	Kans. & Ark. Vy. 1st m. c.; dns.	1887	Jan. 1, 1887	3,412,000	170,600	5g.	
9	Bar. Cross Bdge. Co. 1st m.; dns.	1873	April 19, 1898	200,000	14,000	7g.	
<i>Leased:</i>							
10	Boonv., St. L. & S'n 1st m.; dns.	1881	Aug. 1, 1911	400,000	24,000	6 Amer. Ex'ge Nat	
11	Kansas City & Southw'n 1st mtge.; dns.	1886	Sept. 1, 1906	550,000	33,000	6g. Mercantile T New York, N	
12	Kansas City & Southwestern of Mo. 1st mtge.; dns.	1886	Sept. 1, 1906	550,000	33,000	6g.	
<i>Controlled:</i>							
13	Ark. & La. 1st mtge. c.	1883	July 1, 1913	334,000	19,200	5 Trustee's Office.	
14	Mob. & Ohio, 1st m. princ. in g. Int. lawf. money crp. \$500, etc.	1879	Dec. 1, 1927	7,000,000	420,000	6 Trustee's Office	
15	— 1st mtge. ext. cr.	1887	July 1, 1927	1,000,000	60,000	6g.	
16	— 2d pref. inc. & s. f. deb.; dns.			*2,300		7	
17	— 3d pref. inc. & s. f. deb.; dns.			*2,300		7	
18	— 4th pref. inc. & s. f. deb.; dns.			*4,700		7	
19	— gen. mtge. cr. \$500, etc.	18 8	Sept. 1, 1888	9,472,000	378,880	4g. Gallatin Nat. I	
20	— Mont. Div. 1st mtge. crp.	18 97	Feb. 1, 1947	4,000,000	200,000	7g.	
21	M. & Bay S. 1st m. gr. cr. \$500, etc.	18 9	May 1, 1949	200,000	10,000	5g. First Nat. B'k. I	
22	St. L. & Cairo 1st m. gr. \$500, etc.	1881	Jan. 1, 1931	4,000,000	160,000	4g. New York, N. Y.	
23	Mob. Jacks. & K. C. gen. 1st m. c. & r.	1886	June 1, 1946	1,000,000	50,000	5g. Trustee's Office.	
24	Mohmsv. & Adamstown; dns.			49,434			
25	Monongahela Conn. 1st m.; dns.			200,000	12,000	6	
26	Monson 1st mtge. c.	1884	April 1, 1904	70,000	4,200	6 Appleton Nat Lowell, Mas	
27	Montour 1st mtge.; dns.	1879	July 1, 1889	100,000	6,000	6	
28	Moore Co. & Wes. const. \$100, etc.	1898	Mar. 1, 1900	350,000	21,000	6g. Trustee's Office	
29	— 1st mtge.	1897	Mar. 1, 1917			5g.	
30	Morris County 1st mtge. c.	1886	Sept., 1916	300,000	18,000	6	
31	Moss Pt. & Pascagonia; dns.			40,000			
32	Mt. J. Kin. & Riterv. 1st m.; dns.	1891		30,000	1,800	6 Co.'s Off., Kuske	
33	Mt. Penn. Gravity 1st m. c. \$100, etc.	1891	April 1, 1901	60,000	3,600	6 Trustee's Office	
34	— 2d mtge. c. \$100, etc.	1892	April 1, 1902	39,400	2,364	6	
35	Munising 1st mtge.	1896	Oct. 1, 1926	111,000	5,550	5	
36	Muscatine North & So. 1st m. \$100	1899	Jan. 1, 1929	308,000	19,900	5g. Trustee's Office.	
37	Nantucket Central 1st m. c. \$500.	1896	Feb. 1, 1906	17,000	1,020	6 1st N. Bk., Winche	
38	Narragansett Pier 1st mtge. c.	1896	1916	95,000	3,800	4 Trustee's Office.	
39	Nashv. & Knox. 1st mtge. c.	1888	May 1, 1918	1,184,000	71,040	6 Trustee's Office.	
40	Nashv., Chatt., & St. L. 1st m. c.	1873	July 1, 1913	6,300,000	441,000	7	
41	— 2d mtge. c.	1881	Jan. 1, 1901	1,000,000	60,000	6	
42	— 1st mtge.	1876	July 1, 1906	80,000	7,300	8	
43	— 1st mtge. Jasper Branch c.	1883	Jan. 1, 1923	371,000	22,260	6	
44	— 1st mtge. Lebanon Branch c.	1881	Oct. 1, 1917	300,000	18,000	6 Continental B Bank, New N. Y.	
45	— 1st mtge. c.	1878	July 1, 1917	750,000	45,000	6	
46	— 2d mtge. dns.	1881	Nov. 1, 1909	22,000	1,320	6	
47	— 1st mtge. Centerville Branch.	1882	Jan. 1, 1923	376,000	22,560	6	
48	— 1st mtge. Tracy City Branch.	1887	Jan. 1, 1901-1916; \$100,000	430,000	25,200	6	
49	— 1st mtge. Bon Air Branch.	1887	Jan. 1, 1917	114,000	6,840	6	
50	— 1st consol. mtge. crp.	1888	April 1, 1928	6,233,000	311,650	5g.	
51	— income c.	1895	\$25,000 ann. annually Jan. 1, 1901-1920	In trea sury.		5g. New York, N. Y.	
52	Natches Pass 1st mtge. c.	1886	Dec. 1, 1916	25,000	1,500	6g.	

* In addition there are deposited with the Farmers' Loan and Trust Co.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
P. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
1	—	—	—	—	See general statement.	388.19	\$ 8,911	Mercantile Trust Co., N. Y.
—	—	1	—	—	{ All the property and franchises of the company	.....	.....
—	—	1	—	—	Subj. to gen. consol. m. (see gen. statement.)	.....	.....	.....
—	—	1	—	—	See general statement.	.....	.....	Metropolitan Trust Co., N. Y.
—	—	1	—	—	See general statement.	.....	.....	George Ripley, Boston, Mass.
—	—	1	—	—	{ Argenta Junc. to E. Conn., East Little Rock, Ark.	0.59	.....	Mercantile Trust Co., N. Y.
—	—	—	—	—	Coffeyville to Van Buren Jc., Ark. & brs.	170.64	20,000	.....
1	—	—	—	—	Boonville to Versailles, Mo.	43.95	9,101	.....
—	—	1	—	—	{ Missouri & Kansas State Line to Paola, Kan.	27.00	20,370	Russell Sage, George J. Gould, New York.
—	—	1	—	—	{ Cecil Junc., Mo., to Kansas State Line.	20.70	26,570	
—	—	—	—	—	Hope to Nashville, Ark.	25.54	15,035	Mercantile Trust Co., N. Y.
—	—	—	—	1	Mobile, Ala., to Columbus, Ky.	472.00	14,881	Farmers' Loan & Trust Co., New York, N. Y.
—	—	—	—	1	South Columbus to East Cairo, Ky., & brs.	55.00	18,182	
—	—	1	—	—	K. & T. RR. & lands (see general statement.)	.....	.....	Farmers' Loan & Tr. Co., N. Y.
—	—	1	—	—	Columb., Miss., to Montgom., Ala., & brs.	188.50	21,220	Central Trust Co., New York.
—	—	—	1	—	Prichard to Portersville, Ala.	38.00	5,263	Farmers' Loan & Tr. Co., N. Y.
—	—	—	—	—	Cairo to East St. Louis, Ill., & branch.	180.60	24,907	E. L. Smithers, F. A. Horsey.
—	—	—	—	1	Mobile, Ala., to Merrill, Miss.	50.00	20,000	Central Trust Co., New York.
—	—	—	—	—
—	—	—	—	1	Monson Junc. to Monson, Me., & branch	8.16	8,578	J. F. Kimball, Isaac S. Whiting, Wilton, N. H.
1	—	—	—	—	Montour Junction to North Star, Pa.	13.00	7,692	
—	—	1	—	—	Aberdeen to Craigtown, N. C.	12.50	28,000	International Tr. Co., Boston.
—	—	1	—	—	Charlotteburg Jct. to Morris Co. Jc. & br.	18.00	16,666	.....
—	—	—	—	—	Moss Point to Pascagoula, Miss.	6.00	6,667	Farmers' Loan & T. Co., N. Y.
—	—	—	1	—	Mount Jewett to Camp Halsey, Pa.	5.00	6,000	.....
—	—	—	1	—	{ Mineral Spring Park Sta. to Summit } and around Mount Penn, Pa.	8.00	7,500	Reading Trust Co., Reading, Pa.
—	—	—	—	—	See general statement.	.....	4,925	
1	—	—	—	—	Muscataine to Elrick Junc., Ia.	28.67	13,382	Metropolitan Trust Co., N. Y.
—	—	1	—	—	Nantucket to Siasconset, Mass.	8.50	2,000	N. Y. Security & Tr. Co., N. Y.
—	—	1	—	—	Kingston to Narragansett Pier, R. I.	8.50	11,176	Orange Whitney.
—	—	—	—	1	Lebanon to Monterey, Tenn., & branch	86.80	13,641	R. I. Hosp. T. Co., Providence.
1	—	—	—	—	{ Chattanooga, Tenn., to Hickman, Ky.	320.21	18,517	Mercantile Trust Co., N. Y.
—	—	—	—	—	{ Wartrace to Shelbyville, Tenn.	8.01	.....
—	—	—	—	—	{ Bridgeport, Ala., to Jasper, Tenn.	12.00	.....	Adrian Iselin, V. K. Stevenson, R. T. Wilson, New York, N. Y.
—	—	—	—	—	Chattanooga, Tenn., to Hickman, Ky.	320.21	3,123	Central Trust Co., New York.
—	—	—	—	—	Jasper to Victoria, Tenn.	7.50	12,000	.....
—	—	—	—	—	Victoria to Inman (5.50 m.) to Dunlap (18 m.)	23.50	15,787	Central Trust Co., New York.
—	—	—	—	—	Nashville to Lebanon, Tenn.	29.21	10,270	V. K. Stevenson, Walston H. Brown, New York.
—	—	—	—	—	{ Huntsv. to Elora (25.58 m.), Fayettev. br. (40 m.), and McMinnville br. (69.54 m.)	135.12	5,550	
—	—	—	—	1	Columbia to Fayetteville, Tenn.	47.92	459	Adrian Iselin, R. T. Wilson, New York, N. Y.
—	—	—	—	—	Dickson to Lewis County Line, Tenn.	46.46	8,098	.....
1	—	—	—	—	Cowan to Tracy City, Tenn.	20.00	21,000	.....
—	—	—	—	—	Sparta to Bon Air, Tenn.	6.75	16,889	.....
—	—	—	1	—	Main line & brs. (see general statement)	747.27	8,341	United States Trust Co., N. Y.
—	—	—	—	—	See general statement.	.....	.....	Central Trust Co., New York.
—	—	—	—	—	Buckley, Wash., to Sec. 17, T'n 19, range 7E	4.75	5,263	Fidelity T. Co., Tacoma, Wash.

.. \$1,847,700 2d preferred, \$397,800 3d preferred, and \$895,800 4th preferred income bonds.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.)		
-	-	-	1	-	Cypress to Grand Ecore, La	16.00	\$ 6,000	Bost. S. D. & Tr. Co., Boston.
-	-	-	1	1	San Diego to Tia Juana, Cal., & br.	26.90	16,735	
Out of net earns. only.					Battle Mountain to Austin, Nev.	93.30	8,038	Central Trust Co., New York.
-	-	-	-	-	Colfax to Nevada City, Cal.	22.50	10,933	Wells, Fargo & Co.'s Bank, San Francisco, Cal. Pa. Trust Co., Reading, Pa. Central Trust Co., New York John S. Schultze.
-	-	-	1	1	Reading to Klappertal, Pa.	8.00	7,875	
If earned.								
-	-	-	-	-	} See general statement.			} Central Trust Co., New York, N. Y. } State Trust Co., New York, N. Y.
-	-	-	-	-				
-	-	-	1	-	} Newport to New Germantown, Pa.	38.50	4,396	} Commonw. Tr. & Ins. Co. } Phila.; John Fleisher, J. } B. Eby, Newport, Pa. } R.I. Hosp. T. Co., Providence.
-	1	-	-	-			2,280	
-	-	-	1	-	Wickford Junction to Wickford, R. I.	3.40	29,412	} State Trust Co., New York, N. Y. } State Trust Co., New York, N. Y.
-	-	-	1	-	{ Tupper Lake to St. Lawrence Riv. N. Y., & br. Deposit of O. & N. Y. Ry. Co. stock & bonds & Cornwall Bridge Co. stock (\$250,000)	70.90	24,372	
If earned.								
-	-	-	1	-	} Canisteo, N. Y., to Millport, Pa.	46.90	8,955	} State Trust Co., New York, N. Y. } F.D. Sherwood, Horn'v., N. Y.
-	-	-	1	-				
-	-	-	-	-	} Entire road (see general statement).			
-	-	-	-	-				
-	-	1	-	-				
-	-	1	-	-				
-	-	-	-	1				
-	-	-	1	-	Entire property (see general statement).			Central Trust Co., New York.
-	1	-	-	-	{ Direct obligation of the company.			{ Guaranty Trust Co., New York, N. Y.
-	1	-	-	-				
-	-	-	-	1	Carthage to Newton Falls, N. Y.	46.10	23,561	Union Trust Co., New York.
-	-	-	-	1	Gouverneur to Edwards, N. Y.	13.05	22,998	Union Trust Co., New York.
-	-	1	-	-	Herkimer to Malone, N. Y., & brs.	181.50	13,774	Knickerbocker Tr. Co., N. Y.
If earned.								Union Trust Co., New York.
-	1	-	-	-	W. Shore RR. to D., L. & W., Erie & Pa. RR.s	4.51	376,940	J.P. Morgan, H.C. Fahnestock.
-	-	-	-	1	New York to Chatham, N. Y., & brs.	135.90	88,300	Guaranty Tr. Co., New York.
-	-	-	1	-	{ 155th St. & 8th Ave., N. Y., to } Putnam Junc. & branch.	57.16	20,993	{ Central Trust Co., N. Y.; } Union Trust Co., N. Y.
-	-	-	1	-			70,416	
-	-	-	1	-	Rome to Cape Vincent, N. Y.	97.00	4,307	Farmers' Loan and Trust Co., New York, N. Y.
-	-	-	1	-	{ 1st mtge. (see general statement); } 2d mtge. on rest of road.	941.00	37,659	Mercantile Trust Co., N. Y.
-	-	-	1	-	Syracuse to Pulaski, N. Y.	37.40	13,389	
-	-	-	1	-	Oswego Railroad Bridge	17.11	10,228	
-	-	-	1	-	Woodard Junction to Fulton, N. Y.	12.91	10,080	
-	-	-	1	1	Norwood to Massena Springs, N. Y.	7.27	51,582	
-	-	-	1	1	Rochester to Windsor Beach, N. Y.	28.81	10,413	
-	-	-	1	1	Carthage to Sackett Harbor, N. Y.	26.89	13,016	
-	-	-	1	1	Oswego to Richland, N. Y.	26.89	14,875	Central Trust Co., New York.
-	-	-	1	1	Oswego to Richland, N. Y.	150.38	12,967	Central Trust Co., New York.
-	-	-	-	-	Utica to Ogdensburg, N. Y., & br.			Union Trust Co., New York.
See general statement								

be non-cumulative until after Oct. 1, 1901.

READY REFERENCE BOND-LIST OF LEA

	NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1 1900.	INTEREST.		WHERE PAID
					Annual Charge.	Rate	
	(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100, and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dms." following description of bond under this head mean "denomination not stated.")						(Where location of office is not given column, see government of Co. Trust is shown in the last of this statement.)
1	<i>N. Y. C. & Hud. R.R. Sys.—Cont.</i> W. Sh. & Ont. Term. Co. of N. Y. & N. J. 1st mtge. gu.; dms. <i>RR.s Leased, but Oper. Independently until July 1, 1899:</i>	1893	Aug. 1, 1923	10,000,000	500,000	5g.	Grand Central Sta.
2	B'ch Cr. 1st m. gu. c. & r. \$1,000, etc.	1896	July 1, 1936	5,000,000	200,000	4g.	Trustee's Office
3	— 2d m. gu. c. & r. \$1,000, etc.	1892	July 1, 1936	500,000	25,000	5g.	
4	Pine Creek 1st mtge. gu. r.	1885	Dec. 1, 1932	3,500,000	210,000	6	Grand Central Sta.
5	S. G. & C. 1st m. s. f. c. \$100, etc.	1875	Nov. 15, 1905	509,000	25,450	7	Trustee's Office.
6	— 2d mtge.; dms.	1879	Mar. 1, 1909	600,000	30,000	5	Treas.'s Off., New
7	Walkill Vy. 1st mtge.	1877	Aug. 1, 1917	250,000	17,500	3d	Grand Central
8	— 2d mtge. inc.	1877	Aug. 1, 1917	330,000		3d	New York, N.
	<i>Leased but Oper. Independently:</i>						
9	Dunk., Alleg. Vy. & Pittb. 1st mtge. D. W. & P. RR. c.	1870	June 1, 1900	1,000,000	70,000	7g.	
10	— 1st mtge. W. & V. RR. c.	1870	June 1, 1900	1,000,000	70,000	7g.	Grand Central
11	— 2d m. D. W. & P. RR. c.	1872	Oct. 1, 1900	400,000	28,000	7g.	New York.
12	— 2d mtge. W. & V. RR. c.	1873	Oct. 1, 1900	300,000	21,000	7	
13	— 3d m. D. W. & P. RR. c.	1872	Oct. 1, 1900	200,000	14,000	7	
	<i>Operated:</i>						
14	St. Lawrence & Ad'dack 1st m. cr.	1896	July 1, 1996	800,000	40,000	5g.	Continental Tr.
15	St. Lawrence & Ad'dack 2d m. c.	1896	April 1, 1996	400,000	34,000	6g.	Trustee's Office.
	<i>Owned Jointly:</i>						
16	Term. Ry. of Buffalo 1st mtge. cr. <i>Controlled by the N. Y. C. & H. R. RR. Co.:</i>	1896	April 1, 1946	1,000,000	40,000	4g.	Trustee's Office.
17	Pittsb. & Lake Erie 1st mtge. c.	1878	Jan. 1, 1928	2,000,000	120,000	6g.	Co.'s Office, Pitt
18	— 2d mtge. ser. A & B c.	1898	Jan. 1, 1928	2,000,000	100,000	5g.	Trustee's Office.
19	Beaver & E. wood 1st m.; dms.	1890	April 10, 1910	50,000	2,500	5	Ellwood City, Pa.
20	P. McK. & Y. 1st m. gu. c.	1882	July 1, 19 2	2,250,000	135,000	6	Union Trust
21	— 2d mtge. gu.; dms.	1884	July 1, 1934	900,000	54,000	6	York, N. Y.
22	— 1st m. McK. & B. V.	1888	Jan. 1, 1918	600,000	36,000	6	Trustee's Office.
	<i>Controlled but Operations Reported Separately:</i>						
23	L. S. & Mich. So'n consol. 1st m. c. & r.	1873	Dec. 1, 1903	6,957,000	486,990	7	
24	— g. m. of 1897 crp. & r. \$1,000, etc.	1897	June 1, 1997	38,661,000	1,353,135	3d g.	
25	Pro. B'ds—L. S. & M. S. Ry. Co.	1876	Aug. 1, 1906	924,000	64,680	7	Coupons paid a
26	1st m. (D. M. & Tol.) gu.; dms.	1890	Jan. 1, 1940	400,000	20,000	5	Office, New Y
27	1st m. (S. G. & St. L. RR.) dms.	1889	Dec. 1, 1989	401,000	12,030	3g.	Registered i
	<i>Lsd. R.R.s. of L. S. & M. S. Ry. Co.</i>						paid at the U
28	Jamest. & Frank. 1st m. dms.	1863	Jan. 1, 1897	298,000	No int't	7	Co., New Yo
29	— 2d mtge.; dms.	1869	Jan. 1, 1894	500,000	p'd since maturity	7	
30	Kal. Al. & G'd Ra. 1st m.; dms.	1888	July 1, 1938	840,000	42,000	5	
31	Mah. Coal 1st m. int. gu. c.; dms.	1884	July 1, 1934	1,500,000	75,000	5	
32	Cont'd by L. S. & M. S. Ry. Co. N. Y., Chic. & St. L. 1st m. s. f. cr.	1887	Oct. 1, 1937	19,425,000	777,000	4	Union Trust (
	<i>Michigan Central—</i>						York, N. Y..
33	— M. A. L. 1st m. c. & r. \$1,000, etc.	1890	Jan. 1, 1940	2,600,000	104,000	4	
34	— Kal. & So. H. 1st m. s. f. d.; dms.	1889	Nov. 1, 1931	700,000	35,000	5	
35	— consol. (1st) mtge. crp.	1872	May 1, 1902	8,000,000	560,000	7	
36	— consol. (1st) mtge. crp.	1882	May 1, 1902	2,000,000	100,000	5	Interest on coup
37	— Gd. Riv. Vy. 1st mtge. cr.	1879	Sept. 1, 1909	500,000	30,000	6	at Trustee's
38	— Det. & Bay City 1st m. c. & r.	1886	Sept. 1, 1909	1,000,000	50,000	6	Registered in
39	— T. RR. 1st m. c. & r. \$1,000, etc.	1881	March 1, 1931	3,576,000	178,800	5	mailed from
40	Bay Cy. & B. C. 1st m. gu.; dms.	1896	July 1, 1941	725,000	29,000	4g.	Central Sta.
41	Ba. C. & Sturge. 1st m. gu.; dms.	1889	Dec. 1, 1989	250,000	7,500	3	York, N. Y..
42	Jack. L. & S. Ext. con. m.	1880	Dec. 1, 1989	421,000	12,630	3	
43	Joliet & No'n. Ind. 1st m. c.	1801	Sept. 1, 1901	1,886,000	91,800	5	
		1877	July 1, 1907	800,000	56,000	7	
	<i>Guaranteed Bonds:</i>						
44	Detroit & Bay City c.	1872	May 1, 1902	274,000	21,920	8	On comp. bds. U. T.
45	Det. & Bay City (Bridge)....	1873	May 1, 1902	150,000	12,000	8	Reg. interest mai

* Includes \$75,000 Battle Creek

RAILROADS IN THE UNITED STATES—Continued.

BEST WHEN AVAILABLE.				PROPERTY COVERED.		Am't of Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
—	—	—	—	\$	{ C. M. Depew, J. P. Morgan, New York, N. Y.
—	—	—	—	Jersey Shore to Mahaffey Jc., Pa., & brs.	159.96	31,254	{ Knickerbocker Trust Co., New York, N. Y.
—	—	—	1	Stokesdale Junc. to Newbury Junc., Pa.	74.80	3,125	{ W. K. Vanderbilt, C. M. Depew, Fern. 's L. & T. Co., N. Y.; E. D. Worcester, I. P. Chambers, J. B. Vandenburg, W. W. Green; E. V. W. Roosevelt, W. J. Van Arsdale.
1	—	15	—	{ Corning to Geneva, N. Y.	57.75	46,791	
1	—	—	—	{ Montgomery to Kingston, N. Y.	32.88	8,514	
—	—	—	1	.....	.....	10,389	
—	—	—	1	{ See general statement .....	.....	7,603	
—	—	—	—	10,036	
—	—	—	—	{ Malone, N. Y., to Valleyfield, Que. ...	30.00	.....	{ Union Trust Co., New York, N. Y.
—	—	—	—	{ Beauharnois to Adirondack Jc., Que. ...	13.20	18,518	{ Continental Trust Co., New York, N. Y.
—	—	—	—	{ Malone, N. Y., to Valleyfield, Que. ...	30.00	9,259	{ Continental Trust Co., N. Y.
—	—	—	—	{ Beauharnois to Adirondack Jct., Que. ...	13.20	.....
—	—	—	—	Blaisdell to Depew, N. Y.	11.00	90,909	N. Y. Sec. & T. Co., New York.
—	—	—	—	{ Pittsb., Pa., to Youngstown, O. & brs.	71.31	28,046	{ Safe Deposit Co., Pittsb., Pa.
—	—	—	—	Ellwood Junction to Ellwood City, Pa. ...	2.91	28,046	{ N. Y. Security & Tr. Co., N. Y.
—	—	—	—	17,182	{ Fid. Tr. & Tr. Co., Pittsb., Pa.
—	—	—	—	{ Fid. Tr. & Tr. Co., Pittsb., Pa.
—	—	—	1	See general statement	859.00	8,000	.....
—	—	—	1	See general statement	1,000.00	38,661	U. S. T. Co., N. Y.; J. T. Dye, Ind.
—	—	—	—	Detroit, Mich., to Ohio State Line	54.76	16,873	.....
—	—	—	—	White Pigeon to Kalamazoo, Mich.	36.54	10,947	.....
—	—	—	1	Goshen to Findley	36.13	11,098	.....
—	—	—	—
—	—	—	1	.....	.....	.....	.....
—	—	—	—	Kalamazoo to Grand Rapids, Mich.	58.45	14,371	.....
—	—	—	—	Andover to Youngstown, O. & 2 brs.	39.70	37,789	.....
—	—	—	—	{ Buffalo to Silver Creek, N. Y., Dun-	494.72	39,264	{ Central Trust Co., New York.
—	—	—	—	{ kirk, N. Y., to Ind., Ill. Line. ....	.....	.....
—	—	—	—	Jackson, Mich., to South Bend, Ind.	115.16	22,577	{ Union Trust Co., New York.
—	—	—	1	Kalamazoo to South Haven, Mich.	39.50	17,721	{ }
—	—	—	—	{ Kensington, Ill., to Detroit, Mich.,	270.07	29,632	{ }
—	—	—	—	{ with 138.40 m. double track. ....	.....	7,405	{ }
1	—	—	—	Rives Junction to Grand Rapids, Mich. ...	83.79	17,905	{ Union Trust Co., New York.
1	—	—	1	Detroit to Bay City, Mich. & brs.	155.00	23,070	{ E. B. Wesley, W. E. Roosevelt.
—	—	—	—	Property in Chicago and East Chicago ..	.....	.....
—	—	—	1	West Bay City to Midland, Mich.	18.00	13,888	
—	—	—	1	Battle Creek to Findley, Mich.	33.80	12,455	
1	—	—	—	
—	—	—	—	Lake, Ind., to Joliet, Ill.	45.00	17,777	
—	—	—	1	{ See general statement .....	.....	.....
—	—	—	1	.....	.....	.....

s on road, Sturgis to Findley, Mich.

READY REFERENCE BOND-LIST OF U

	NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.			WHERE PAID
					Annual Charge.	Rate.		
	(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.). The letters "dns." following description of bond under this head mean "denomination not stated.")							(Where location of office is not given column, see remark of Co. Trust is shown in the left of this statement.)
	V. Y. C. & Hud. Riv. Sys.—Cont.			\$	\$	p. c.		
	Canada Southern Bonds:							
	Michigan Central—Continued.							
1	1st mtge. int. gu. for 20 yrs. c.	1878	Jan. 1, 1908	12,925,000	696,250	5		Union Tr. Co., N.Y.
2	2d mtge. c. & r. \$1,000, etc.	1883	March 1, 1913	5,650,000	282,500	5		
3	L. & S. C. 1st m. end. gu. cr.	1895	Oct. 1, 1945	130,000	5,200	4g.		Bank of Montreal
4	Part of Canada So. System:							
5	Can. So. Bdge. 1st m.; dns.	1874	Feb. 1, 1904	1,000,000	70,000	7		
6	Mich. Mid. & Ca. 1st m. c.; dns.	1873	July 1, 1900	323,635	22,654	7		New York, N. Y.
7	Tol. Can. So. & D. 1st m.; dns.	1872	Jan. 1, 1906	1,500,000	105,000	7g.		New York, N. Y.
8	Leased from May 1, 1899:							
9	Th. Run RR. & C. Co. 1st m. \$500	1895	May 1, 1905	25,000	1,500	6		Cit.'s Nat. Bk., New
10	N. Y., N. H. & H. com. deb. (cert. c. & r. \$100, etc.)	1883	*Apr. 1, 1903	16,397,200	655,898	4		New York, N. Y.
11	— non-com. deb. c. & r.; dns.	1897	Mar. 1, 1947	3,000,000	120,000	4		
12	— 1st mtge. r. \$1,000, etc.	1883	June 1, 1908	2,000,000	80,000	4		Chem. Nat. Bk. Co.'s Off., N. H.
13	— 1st m., N. Y., P. & B. RR. cr.	1881	April 1, 1901	300,000	12,000	4		Central Trust Co.
14	— gen. m., N. Y., P. & B. RR. c. & r.	1892	April 1, 1942	1,000,000	40,000	4		
15	— 1st m., Shore Line R. \$1,000, etc.	1890	Mar. 1, 1910	300,000	9,000	4½		Nat. New Haven (New Haven, Conn.)
16	— 1st m., Housat. RR. \$500, etc.	1885	April 1, 1910	100,000	4,000	4		Farmers' L. & T. Lincoln Nat. B.
17	— consol. mtge., H. RR. cr.	1887	Nov. 1, 1937	2,889,000	141,950	5g.		Lessee's Off., Boston Term., Boston, Mass.
18	B. & N. Y. A. L. 1st mtge. cr.	1880	Aug. 1, 1905	500,000	25,000	5		
19	Boston & Prov. not mtge. cr.	1888	July 1, 1918	2,170,000	86,800	4		
20	Chatham 1st mtge.; dns.	1887	Nov. 1, 1907	5,800	1,548	6		Boston, Mass.
21	Chichester 1st mtge. gu.; dns.	1877	July 1, 1907	25,000	1,750	7		
22	Danbury & Norwalk con. m. cr.	1892	July 1, 1920	200,000	10,000	5		
23	— gen. mtge. cr. \$500, etc.	1890	July 1, 1920	100,000	6,000	6		New Haven, Conn.
24	Harlem River & Portchester	1885	April 1, 1925	150,000	7,500	5		
25	— 1st mtge. c. & r.	1873	Oct. 1, 1903	1,000,000	70,000	7		Chemical Nat. York, N. Y.
26	— 2d mtge. c. & r.	1881	June 1, 1911	1,000,000	60,000	6		Off., N. H.
27	Holy & Westfield 1st m. gu. cr.	1891	April 1, 1911	200,000	8,000	4		Holyoke, Mass.
28	Nantasket Bch. 1st m.; dns.	1890	April 1, 1901	250,000	6,250	2½		Boston S. D. & T.
29	Naugatuck 1st m. r. \$1,000, etc.	1883	June 1, 1913	150,000	6,000	4		Treas. Off., N. H.
30	Controlled:							
31	N. E. — N. Y. & N. E. 1st m. cy. cr.	1876	Jan. 1, 1905	6,000,000	420,000	7		Trustee's Office.
32	— Boston Term. 1st mtge. cr.	1889	April 1, 1939	1,500,000	240,000	6		
33	— gen. mtge. end. gu. cr.	1895	July 1, 1945	5,000,000	60,000	4		Co.'s Off., Boston
34	Milf. & Woonso. 1st m.; dns.	1898	Dec. 1, 1908	60,000	3,000	5		First Nat. Bk. Bo
35	Mil. Fran. & Pro. 1st m.; dns.	1899	July 1, 1909	10,000	600	6		Franklin, Mass.
36	Norw. & Worches. deb. c. & r.	1897	March 1, 1927	1,200,000	48,000	4		Co.'s Office, Boston
37	Prov. & Springfield 1st m. cr.	1892	July 1, 1922	750,000	37,500	5g.		Union Tr. Co. Bk
38	Woon. & Pas. 1st m. int. gu. c.	1890	Oct. 1, 1910	100,000	5,000	5		
39	N. Haven & Derby con. mtge. c.	1883	May 1, 1918	575,000	28,750	5		New Haven, Conn.
40	N. Hav. & No. H. con. s. f. m. cr.	1879	April 1, 1909	1,200,000	72,000	6		
41	— Northern Ext. mtge. cr.	1881	April 1, 1911	700,000	35,000	5		Nat. Tradesmen New Haven, Conn.
42	— convert. ext. cr.	1886	July 1, 1904	700,000	35,000	5		
43	Old Col. F. & W. 1st m.; dns.	1899	Oct. 1, 1931	200		7		
44	Agr. H. 1st mtge.; dns.	1864	July 1, 1894	4,000		6		
45	— N. Bed. 1st mtge.; dns.	1874	July 1, 1894	1,000		7		
46	— B. C. F. & N. B. 1st mtge. c.	1890	Jan. 1, 1910	1,912,000	95,600	5		N. Eng. Tr. Co., Boston
47	— not mtge.; dns.	1877	Aug. 1, 1897	1,000		6		
48	— not mtge. r.	1884	April 1, 1904	498,000	24,410	4½		
49	— not mtge. r.	1884	July 1, 1904	750,000	30,000	4		
50	— not mtge. cr. & r.	1888	Jan. 1, 1938	4,000,000	160,000	4		Treasurer's Off. Mass.
51	— not mtge. cr. & r. \$1,000, etc.	1894	Feb. 1, 1924	3,000,000	120,000	4		
52	— not mtge. cr. & r. \$1,000, etc.	1885	Dec. 1, 1925	5,100,000	204,000	4		
53	Pawtuxet Vy. 1st mtge.; dns.	1873	July 1, 1893	100,000	7,000	7		
54	— 2d mtge.; dns.	1880	April 1, 1900	60,000	3,600	6		
55	Plymouth & Middleborough	1893	Jan. 1, 1912	225,000	11,250	5		Continental Nat. Boston, Mass.
56	— 1st m. int. gu. by end. cr. dns.	1897	Oct. 1, 1947	1,500,000	60,000	4		Trustee's Office. Company's Off. Boston, Mass.
57	N. Y., Ont. & West. refund.	1892	June 1, 1932	15,487,000	677,480	4g.		
58	— 1st m. cr. & r. \$1,000, etc.							

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
							\$	
	1				See general statement.....	328.64	42,371	} C. M. Depew (surviving).
		1			Sub. to 1st m. (see general statement). }	13.80	9,420	
					Comber to Leamington.....			
1					Slocum Junction to Stony Island.....	3.66	273,224	
					Lenox to St. Clair.....	14.66	22,046	
			1		Ellw. Junct. to Thompson Run Mine, Pa.	56.00	446	D. Jameson.
								Registrar: Farmers' Loan & Tr. Co., New York, N. Y.
	1							
				1	Woodlawn Junction, N. Y., to } Springfield, Mass.	122.44	16,334	Connecticut State Treasurer.
					Stonington to New London, Conn.	12.00	25,000	
					Providence, R. I., to New London, Conn.	62.08	16,129	
					New Haven to New London, Conn.	49.00	4,081	
					Bridgeport, Conn., to Mass. State Line.	75.00	1,333	} Connecticut State Treas.
					Bridgeport, Ct., to Mass. State Line & 2 brs.	90.00	81,544	
1					New Haven to Willimantic, Conn.	52.26	9,567	Connecticut State Treasurer.
					Not secured by mortgage.....			
				1	Harwich to Chatham, Mass.	7.07	3,649	} Boston Safe Deposit & Trust Co., Boston, Mass.
					Turnerville to Colchester, Conn.	3.59	6,964	
1					Danbury to Wilson's Point, Conn.	26.28	5,534	} Connecticut State Treas.
1					Branchville to Ridgefield, Conn.	3.97	2,762	
1					Bethel to Hawleyville, Conn.	5.95	5,524	
							4,143	
					New Rochelle to Harlem River, N. Y.	11.50	86,956	} Farmers' Loan & Trust Co., New York, N. Y.
							86,956	
							86,956	
					Holyoke to Westfield, Mass.	10.32	19,380	
					Nastasket Junction to Pemberton, Mass.	6.95	35,971	
				1	Naugatuck Junct. to Winstead, Conn.	56.55	2,652	Connecticut State Treasurer.
					Entire railroad property.....			} Boston Safe Deposit & Trust Co., Boston, Mass.
					Portion of terminal property in Boston.			
					Entire property subject to prior liens.....			Am. L. & T. Co., Boston, Mass.
					Bellingham to Ashland, Mass.	15.13	3,965	} Manhattan Tr. Co., New York.
					Franklin to Bellingham, Mass.	4.65	2,150	
					Prov., R. I., to Douglas Junct., Mass.	27.73	27,046	
					Woonsocket to Harrisville, R. I.	9.45	10,582	
					New Haven to Ansonia, Conn.	12.90	44,573	Connecticut State Treasurer.
					For detailed statement see page 38.	97.60	12,337	} Of cons., Un. Tr. Co., N. Y.; other trustees, G. J. Brush, G. St. J. Sheffield, N. Hav.
					Northampton to Conway Junct., Mass.	18.81	24,665	
					So. Deerfield to Turner's Falls, Mass.	10.07		
					Interest ceased.....			
					Fitchburg to New Bedford, Mass. & br.	125.25	15,265	
					Interest ceased.....			
					Not secured by mortgage.....			
					Pontiac to Hope, R. I.	5.67	17,636	
							10,582	
					Plymouth to Middleborough, Mass.	15.03	14,970	
					Prov., R. I., to Worcester, Mass. & br.	50.40	29,762	R. I. Hor. & Tr. Co., Prov., R. I.
					Entire property (see general statement).			Mercantile Trust Co., New York, N. Y.

on April 1, 1903.

READY REFERENCE BOND-LIST OF 121

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		WHERE PAYABLE
					Annual Charge.	Rate.	
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]							
				\$	\$	p. c.	
N. Y. Ontario & West.— <i>Cont.</i>							
1	Ont., Carbon & Scr. 1st m.; dns.	1889	June 1, 1939	1,500,000	75,000	5	Trustee's Office.....
2	Utica, Clint. & Bing. gu.; dns.	1889	July 1, 1939	900,000	40,000	5	Trustee's Office.....
3	Wharton Vy. 1st m. gu.; dns.	1888	Nov. 1, 1918	75,000	3,750	5	Leasee's Office, New
4	N. Y., Phila. & Norf. 1-t m. c. & r.	1899	Jan. 1, 1939	2,500,000	100,000	4g.	36 South 15th St.
5	— 2d mtge. inc. non-cum. r.	1899	Jan. 1, 1939	1,000,000	40,000	4g.	Philadelphia, Pa.
6	Nittany Vy. 1st mtge. c.	1887	..... 1917	75,000	4,500	6	122 Walnut St., Phila
7	Norf. & Portsm. Belt Line 1st m. c.	1888	Feb. 1, 1938	250,000	12,500	5	Trustee's Office.....
8	Norfolk & Southern 1st m. crp.	1891	May 1, 1941	1,350,000	67,500	5g.	Trustee's Office.....
9	Norfolk & Western RR. gen. (	1881	May 1, 1931	7,283,000	436,960	6g.	.....
10	— N. & W. RR. New Riv. Div. 1st mtge. crp.	1882	April 1, 1932	2,000,000	120,000	6g.	.....
11	— N. & W. RR. imp. aud ext. mtge. crp.	1883	Feb. 1, 1934	5,000,000	300,000	6g.	.....
12	— N. & W. RR. Scioto Vy. & N. Eng. RR. 1st m. as'd cr.	1889	Nov. 1, 1939	5,000,000	200,000	4g.	New York, N. Y.
13	— N. & W. RR. Col. Conn. & Ter. RR. 1st m. as'd cr. \$500.	1892	Jan. 1, 1922	600,000	30,000	5g.	Atlantic Trust Co
14	— 1st con. m. crp. & r. \$100, etc..	1896	Oct. 1, 1906	28,704,600	1,148,184	4g.	York, N. Y.
<i>Northern Pacific System:</i>							
<i>Northern Pacific—</i>							
15	— St. P. & N. Pac. gen. m. as'd cr. & r. \$1,000, etc.	1883	Feb. 1, 1923	8,021,000	481,260	6g.	Company's Office
16	— W'n of Minn. 1st m. as'd cy.	1877	May 1, 1907	402,000	29,140	7	Wall St., New
17	— prior lien mtge. tax-free c. & r. \$100, etc.	1896	Jan. 1, 1907	89,900,500	3,596,020	4g.	N. Y.
18	— gen. lien mtge. tax-free c. & r. \$100, etc.	1896	Jan. 1, 2047	56,000,000	1,680,000	3g.	N.Y. coupons may
19	Washington Cent. 1st m. tax-free crp. \$500, etc.	1898	Mar. 1, 1948	1,538,000	.....	4g.	lected in Berlin & I
20	— St. P. & D. div. purch. money mtge.; dns.	1900	Jan. 1, 1917	9,215,000	368,600	4g.	fort-on-Main thr
<i>Controlled:</i>							
21	Seattle & Intern. 1st mtge. c.	1896	Nov. 1, 1926	4,450,000	.....	4g.	Deutsche Bk at
22	Spokane & Seattle 1st mtge. c.	1896	Nov. 1, 1926	1,112,000	.....	4	rate of M 4.20 per
23	Wash. & Colum. Riv. 1st m. c.	1896	July 1, 1935	2,500,000	100,000	4g.	.....
24	— 2d mtge. inc. c.	1896	July 1, 1935	2,245,000	.....	4g.	.....
25	North Pacific Coast 1st mtge. c.	1881	*Nov. 1, 1901	490,000	29,400	6g.	Company's Office
26	— gen. mtge. c.	1892	July 1, 1912	908,000	45,400	5g.	Sansome Street
27	Northwestern Coal c. & r.	1893	May 1, 1923	794,000	.....	5g.	Francisco, Cal.
28	Oh. & La G'ge 10-yr. m. ext.; dns. ....	.....	.....	12,000	.....	6	Trustee's Office.....
29	Ohio River 1st mtge. c.	1886	June 1, 1936	2,000,000	100,000	5	Cleveland, O.
30	— gen. mtge. c.	1887	April 1, 1937	2,874,000	143,700	5	Central Trust Co
31	Hunt. & B. Sandy 1st m. gu. cr.	1892	July 1, 1922	291,000	17,460	6g.	York, N. Y.
<i>Operated:</i>							
32	Rav. Spenc. & Glenv. 1st m. gu. c.	1890	Aug. 1, 1920	376,000	22,500	6	E. W. Clark & Co. I
33	Ripley & Mill Ck. Vy. 1st m. gu. c.	1888	Aug. 1, 1908	50,000	3,000	6	.....
34	Ohio Riv. & L. Erie 1st mtge. c.	1897	Dec. 1, 1917	360,000	18,000	5g.	Trustee's Office.....
35	Ohio Southern 1st mtge. c.	1881	June 1, 1921	3,924,000	.....	6g.	.....
36	— gen. mtge. c.	1899	May 1, 1921	2,798,000	.....	4g.	Trustee's Office.....
37	Omaha B'dge. & Term. 1st m. c. & r.	1893	Feb. 1, 1943	1,000,000	50,000	5	Trustee's Office...
38	Omaha & St. Louis 1st mtge. cr.	1896	*On or before July 1, 1901	2,376,000	95,040	4g.	Trustee's Office...
39	Omaha, K. C. & E'n 1st mtge. c.	1896	Sept. 1, 1926	816,000	40,800	5g.	New York, N. Y.
40	— 2d m. inc. non-cum. r. \$100, etc.	1897	Oct. 1, 1926	612,000	.....	5g.	Gilman, Son & C
41	Quincy, Omaha & K.C. 1st m. cr.	1897	Sept. 12, 1900	250,000	15,000	6g.	York, N. Y.
42	Oregon RR. & Nav. Co. 1st m. s. f. c.	1879	July 1, 1909	411,000	24,660	6g.	Gilman, Son & Co
43	— consol. mtge. cr.	1896	Jan. 1, 1946	19,634,000	785,360	4g.	N. Y. Security & T
44	Columbia & Palouse 1st m.; dns.	.....	Oct. 1, 1923	2,829,000	169,740	6	N. Y. and Berlin, I
45	Otis Ry. 1st mtge. c.	1892	Feb. 1, 1922	130,000	6,500	5	Lincoln Nat. B'k.
46	Pacific Coast Co. 1st mtge.	1897	June 1, 1940	4,446,000	222,300	5g.	Co.'s Office or
47	Pac. C. Ry. 1st mtge.	1892	Sept. 1, 1912	1,370,000	68,500	6	New York, N.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
							\$	
—	—	—	—	1	Cadosia, N. Y., to Scranton, Pa.	53.66	27,953	Mercantile Trust Co., N. Y.
—	—	—	—	—	Utica to Randolphville, N. Y.	31.30	25,559	N. Y. Sec. & Tr. Co., N. Y.
—	—	—	—	—	Junc. Berlin Branch to Edmeston, N. Y.	6.80	11,029	
					See general statement.			Fidelity Ins. Trust & Safe
If earned.	—	—	—	—	Junc. B. N. & L. RR. to Ore Banks, Pa.	4.75	15,789	Depos. Co., Phila., Pa.
1	—	—	—	—	Port Norfolk to Berkeley, Va.	5.80	43,103	Fid. Ins. Tr. & S. D. Co., Phila.
					See general statement.	142.25	9,480	Fid. Ins. Tr. & S. D. Co., Phila.
—	—	—	—	—	Main line, City Point & Saltville	427.50	17,038	Atlantic Tr. Co., New York.
—	—	—	—	—	branches, subject to prior liens. . .			Fidelity Ins. Trust & Safe
—	—	—	—	—	Radford to Kyle, W. Va., and brs. .	152.93	13,078	Dep. Co., Philadelphia, Pa.
					(see general statement). . .			
1	—	—	—	—	Main line, City Point & Saltville	427.50	11,695	
					branches (subject to prior liens). .			
—	—	—	—	—	Columbus to Coal Grove, O.	128.60	88,724	Central Trust Co., New
—	—	—	—	—	Columbus terminals, real estate. . .	8.51	170,940	York, N. Y.
—	—	—	—	—	See general statement. 1st lien on about	838.00	34,459	Mercantile Trust Co., N. Y.
3.1	—	—	—	—	Railroad and property formerly of			Central Trust Co., New
5.1	—	—	—	—	St. P. & N. P. Ry. Co.			York, N. Y.
—	—	—	—	—	Sank Rapids to Brainerd, Minn. & land g't	60.50	6,644	
—	—	—	—	—	Entire property (see general statement).			Mercantile Trust Co., New
1	—	—	—	—	See general statement.			York, N. Y.
—	—	—	—	—	Cheney to Conlee City, Wash.	108.30	14,301	Farmers' Loan & Trust Co.,
—	—	—	—	—				New York, N. Y.
—	—	—	—	—				Knickerbocker Trust Co.,
—	—	—	—	—				New York, N. Y.
—	—	—	—	—				Guaranty Trust Co., New
—	—	—	—	—				York, N. Y.
—	—	—	—	—	See general statement.	168.25	26,448	Manhattan Trust Co., New
—	—	—	—	—	Spokane to Davenport, Wash.	50.05	22,218	York, N. Y.
—	—	—	—	—	Pendleton, Ore., to Dayton, Wash. .	128.41	15,303	Farmers' Loan & Trust Co.,
—	—	—	—	—	Eureka Junc. to Pleasant View, Wash.	19.73	13,706	New York, N. Y.
Sept. 1. If earned.	—	—	—	—	Athens to Killian Junc., Ore.	14.59		W. Steel, W. Powell, Thos.
—	—	—	—	—				Bell, San Francisco, Cal.
—	—	—	—	—	Alton Bay, Wis., to Morrisel's Junc. .	2.53	313,634	Cal. S. Dep. & Tr. Co. San Fran.
—	—	—	—	—				Farmers' L'n & Tr. Co., N. Y.
—	—	—	—	—	Benwood Junction to west bank of	208.66	13,294	Fidelity Ins. Trust & Safe
—	—	—	—	—	Gnyandotte Riv., W. Va.			Dep. Co., Philadelphia, Pa.
—	—	—	—	—	Guyandotte Riv. to Kenova, W. Va., & brs.	13.92	20,905	Provident L. & Tr. Co., Phila.
1	—	—	—	—	Ravenswood to Spencer, W. Va.	32.50	11,560	Fidelity Ins. Trust & Safe
1	—	—	—	—	Millwood Junc. to Ripley C. H., W. Va.	13.00	3,846	Dep. Co., Philadelphia, Pa.
—	—	—	—	—	Alliance to Bergholz, O.	35.80	10,056	Knickerbocker Tr. Co., N. Y.
—	—	—	—	—	See general mortgage.			Central Trust Co., New
—	—	—	—	—	Terminal tracks at Omaha.	21.61	46,275	York, N. Y.
—	—	—	—	—	Pattonburg, Mo., to Council Bluffs, Ia.	143.39	16,570	Provident L. & Tr. Co., Phila.
—	—	—	—	—	Pattonburg to Trenton, Mo.	33.97	24,021	Guaranty Trust Co., New
—	—	—	—	—	West Quincy to Trenton, Mo.	134.08	18,016	York; Julius S. Walsh.
—	—	—	—	—	See general statement.	640.17	1,885	Gu. Tr. Co., N. Y.; Atl. Tr.
—	—	—	—	—	See general statement.			Co., N. Y.; W. A. Rule.
—	—	—	—	—	Connell, Wash., to Moscow, Id., & br.	144.80	642	Atlantic Tr. Co., New York.
1	—	—	—	—	Otis Junction to Otis Summit, N. Y. .	1.35	19,537	Farmers' L. & Tr. Co., N. Y.
—	—	—	—	—				N. Y. Security & Tr. Co., N. Y.
—	—	—	—	—	Entire property, rights & franchises			Thomas L. James, New York.
—	—	—	—	—	(see general statement).			
—	—	—	—	—				Manhattan Tr. Co., New York.

READY REFERENCE BOND-LIST OF LE

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")					Annual Charge.	Rate.	WHERE PAID (Where location of office is not given column, see government of Co. True is shown in the face of this statement.)
				\$	\$	p. c.	
	Pacific Coast Co.—Continued.						
1	Pt. Townsend So'n 1st m.; dns.	1893	Aug. 1, 1923	912,000	54,730	6	
2	Panama 1st mtge. s. f. cr.	1897	Oct. 1, 1917	1,765,000	79,425	4½g.	(Co.'s Office of New York, N.
3	—subsidy s. f. cr.	1890	Nov. 1, 1910	1,482,000	88,930	6g.	
4	Pawnee 1st mtge. c.	1891	Oct. 1, 1901	36,000	2,160	6	Springfield, Ill.
5	Pecos Vy. & Northeastern 1st m.c.	1898	Jan. 1, 1948	2,790,000	139,500	5g.	Trustee's Office.
6	Pennsb. & Harris-v. Ritchie Co. 1st mtge. c. \$500.	1881	March, 1901	14,000	840	6	Baltimore, Md.
7	Pa. & Northwestern gen. m. cr.	1890	Jan. 1, 1930	1,021,000	51,050	5	Trustee's Office.
8	—1st mtge. Bell's Gap RR. cr.	1890	Aug. 1, 1905	81,000	4,860	6	26 So. 15th St. Ph
9	—cons.m.Bell's Gap RR.\$500,etc.	1883	April 1, 1913	145,000	8,700	6	
10	—Clear. & Jeff.Ry.1st m.\$500,etc.	1887	July 1, 1927	1,000,000	60,000	6	Trustee's Office.
11	Pa. Midland 1st mtge.; dns.	1894	July 6, 1924	510,000	25,500	5g.	
Pennsylvania Railroad System:							
12	Pa. RR. gen. mtge. c. & r. \$1,000 & £200.	1867	July 1, 1910	19,997,820	1,199,869	6	(On ster. bds. Joint Stock B London, Eng.
13	—consol. mtge. crp. & r. £200.	1873 1874 1875	July 1, 1905 June 15, 1905	27,480,020	1,648,801	6	London, Eng.; Ph
14	—consol. mtge. s. f. r.	1879	Sept. 1, 1919	3,498,000	174,900	5g.	
15	—consol. mtge. crp.	1879	Sept. 1, 1919	1,510,000	75,000	5g.	
16	—consol. mtge. ster. crp. £200	1893	May 1, 1943	2,911,000	116,440	4g.	Farmers' L. & Tr London Joint Ltd., London.
17	—Navy Yard mtge. r. \$5,000.	1876	Jan. 1, 1901	1,000,000	50,000	5	
18	—collat. tr. s. f. tax-free cr.	1883	June 1, 1913	9,900,000	445,500	4½g.	Provident L. & Tr
19	—P. W. & B. stock tr. cert. r.	1881	July 1, 1921	7,702,000			
20	—equip. tr. s. f. Ser. A. crp.	1889	Sept. 1, 1914	2,728,000	109,120	4g.	Gir. L. In. Ann. & I
21	—1st mtge. real est. cr. & r.	1893	May 1, 1923	2,000,000	80,000	4g.	Farmers' L. & Tr
22	Bald Eagle Vy. 1st m. s. f. \$100.	1880	July 1, 1910	324,000	19,440	6	Fidelity Tr. Co., I
23	Bedf'd & Bridge'p't deb.c't.; dns	1896	May 1, 1906	1,700,000	85,000	5	
24	Belvidere Del. 1st m. ext. c.	1877	June 1, 1902	1,000,000	60,000	6	
25	—consol. mtge. s. f. r.	1885	Sept. 1, 1925	500,000	20,000	4	Pa. RR. Co's Philadelphia.
26	—consol. mtge. s. f. r.	1887	Feb. 1, 1927	749,000	29,960	4	
27	—consol. mtge. r.	1893	Jan. 1, 1933	500,000	20,000	4	
28	Cam. & Cleat. 1st m. c. & r.	1891	Jan. 1, 1941	1,279,000	63,950	5	Treasurer's Off. P
29	Camden & Burl. Co. 1st m. gu.	1897	Feb. 1, 1927	350,000	14,000	4g.	Pa. RR. Co's Off.
30	Colum. & Pt. Dep. 1st m. c.; dns.	1890	Aug. 1, 1940	1,800,000	72,000	4	Company's Office.
31	Col., Kink. & Sp.g. 1st m.; dns.	.....	..... 1901	125,000	8,750	7	Guarantee Tran
32	—2d mtge.; dns.	.....	..... 1903	4,800	336	7	Philadelphia.
33	Connect. 1st m. Ser. A to E; dns.	.....	Sept. 16, 1900-4	991,000	59,460	6	Treasurer's Office.
34	Cresson & Irvona 1st mtge. c.	1894	July 1, 1924	500,000	20,000	4	Company's Office.
35	Del. River RR. & Bridge 1st mtge. gu. cr.	1896	Aug. 1, 1936	1,300,000	52,000	4g.	Treasurer's Office.
36	Downing & Lane. 1st m. c.; dns.	1890	April 1, 1930	300,000	12,000	4	Pa. RR. Co's Off. I
37	Ebens & Black Lick 1st m.; dns.	1893	June 1, 1943	100,000	5,000	5	Broad St. Station. I
38	Fair Hill deb. certifi.; dns.	1896	Feb. 1, —	183,000	7,320	4	
39	Freehold & Jamesb. Ag'l s. f. r.	1879	July 1, 1909	319,000	19,140	6	Company's Off. I
40	—consol. r.; dns.	.....	.....	175,000	7,000	4	
41	Harrisburg, Portsm., Mt. Joy & Lan. 1st m. ext. r. \$500, etc.	1883	July 1, 1913	700,000	28,000	4	Treasurer's Office. I
42	Johnsonburg 1st mtge. c.; dns.	1889	March 1, 1929	200,000	12,000	6	Gnar. Tr. & S. Dep. C
43	Lewisb'g & Tyr. deb. cert.; dns.	1892	Dec. 31, 1897	294,175	14,709	5	Philadelphia, Pa.
44	Mt. Holly, L. & Med. 1st m.; dns.	1869	April 1, 1899	*75,000		7	Pa. RR. Co's Off. F
45	Nescopee deb. cy. r. dns.	1887	On demand	200,000	10,000	5	Philadelphia, Pa.
46	New York Bay deb. certifi.; dns.	.....	.....	467,074		4	Owned by Pa. RR.
47	North & West Br. 1st m.	1881	Sept. 1, 1901	1,500,000	90,000	6	Company's Off., Phil
48	Pa. Schuylkill Vy. 1st m. r.	1885	Dec. 1, 1935	5,000,000	200,000	4	
49	Perth Am. & Woodb. d. r.; dns.	1888	Feb. 1, 1918	100,000	4,000	4	Company's Office. Ph
50	Phila. & Erie gen. mtge. gu. c.	1870	July 1, 1920	8,680,000	530,800	6g.	Pa. RR. Co's Off.
51	—gen. mtge. gu. r.	1870	July 1, 1920	5,263,000	263,150	5g.	Pa. RR. Co's Off. F
52	—gen. mtge. gu. r.	1870	July 1, 1920	5,890,000	235,200	4g.	London, Eng. & a
53	Phila. & Long Br. cons. m.; dns.	1883	Dec. 1, 1913	750,000	37,500	5	
54	P., G. & Ch. H. 1st m. int. g. r.	1883	May 1, 1913	1,000,000	45,000	4½	Broad St. Sta. Phil
54	—consol. mtge. int. gu. cr.	1894	Nov. 1, 1944	288,000	11,835	4½	

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
							\$	
1					Colon to Panama.....			Central Tr. Co., William Nelson Cromwell, N. Y.
Annually Oct.					Pawnee to Auburn, Ill.....	9.00	4,000	H. R. Davis.
					Pecos to Amarillo, Tex.....	369.70	7,547	Central Tr. Co., New York.
1					Pennsboro' to Harrisville, W. Va.....	9.00	1,555	T. M. Harris, M. S. Hall, Ritchie C. H., W. Va.
1					Bellwood to Horatio, Pa.....	61.43	16,630	
					Bell's Mills to Irvona, Pa.....	24.12	3,358	Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.
					Irvona to Horatio, Pa.....	37.42	26,724	
					Cressna to a point 3 m. north Imley Vy.....	12.60	40,476	Provid. Life & Tr. Co., Phila.
1		r.1			Main line between Philadelphia to Pittsburgh, Pa.....			
ster.1					Entire property and franchises, including rolling stock, and also by a deposit of securities of an estimated cost value of \$54,025,801.16.....			
cy.reg. 15				15				
cy.cp. 15				15				
					Dep. of \$13,845,000 bonds of subd. lines.....			Provid. Life & Tr. Co., Phila.
					Mort. on equipm. purch. with proceeds.....			
					See general statement.....	92.68	3,498	Fidelity Tr. Co., Phila.
					Mt. Dallas, Pa., to Md. State line & br.....	49.17	34,574	
							14,817	
					Trenton to Manunka Chunk, N. J.....	67.49	7,409	
							11,098	
							7,409	
					Cresson Jc. to Hoovers Mill Br. Pa. & brs.....	100.07	12,781	
1					Camden to Pemberton, N. J.....	22.46		Girard Life Ins., Annuity & Tr. Co., Phila., Pa.
1					Hurlington to Mount Holly, N. J.....	7.15	11,820	
					Columbia, Pa., to Perryville, Md.....	43.21	41,657	
					Kinkora to New Lisbon, N. J.....	14.16	8,828	
							330	
					Mantua Junc. to Franklin Junc., Pa.....	6.75	146,815	
					Cresson to Irvona, Pa.....	26.67	18,747	
1					Frankford Jc., Pa., to Haddonfield, N. J.....	10.27	126,582	Girard Life Ins., Annuity & Tr. Co., Phila., Pa.
					Dowington to Conestoga Junc.....	37.58	7,983	
1					Ebensburg to Vintondale, Pa., & brs.....	14.75	6,779	
					Jamesburg to Sea Girt, N. J.....	27.54	11,583	
							6,354	
					Dillerville Junction to Harrisburg.....	31.84		
					Bra. Intersec. to 2,920 ft. W. of Col. Sta.....	18.15	13,210	
					Johnsonburg to Clermont, Pa.....	19.09	10,157	
					Mount Holly to Medford, N. J.....	5.05	12,606	
					Catawissa to Wilkesbarre, Pa.....	43.13		
					Nanticoke to Glenlyou, Pa.....	4.69	31,965	
1					Sunbury to Erie, Pa., and branches.....	301.62	28,778	W. H. Barnes, Alexander Biddle.
							17,449	
							19,495	
					Birmingham to Bay Head Jc., N. J., & brs.....	49.07	13,246	
					Germanstown Junction to Chestnut Hill, Pa., and branches.....	13.87	72,068	
							18,961	

READY REFERENCE BOND-LIST OF 124

NAME OF COMPANY AND DESCRIPTION OF BONDS.					Amount	INTEREST.		
Denomination: Unless otherwise stated bonds are for \$1,000 each; \$100, etc., means bonds of \$100 and larger denominations; \$200, etc., means bonds of \$200 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."			Date of Issue.	Date of Maturity.	Out-standing on or about Aug. 1, 1900.	Annual Charge.	Rate.	WHERE PAID
					\$	\$	p. c.	(Where location of an office is not given column, see general statement of Co. Trade is shown in the case of this statement.)
Penn. RR. System—Continued.								
1	Pittsb., Va. & Charleston 1st mtge. Ser. A. c.	1885	April 1, 1925	3,431,000	154,395	4½g.	Philadelphia, Pa.	
2	Ridgway & Clearf'd 1st m. dns.	1883	Nov. 1, 1923	491,000	24,550	5	Philadelphia, Pa.	
3	River Front 1st mtge. r.; dns.	1882	May 1, 1912	212,000	9,540	4½	Company's Office, Philadelphia, Pa.	
4	— deb.; dns.	1893	Dec. 31, 1903	84,000	3,360	4		
5	South Fork; dns.			58,186	2,327	4		
6	Southwest Pa. 1st mtge.; dns.	1877	Feb. 1, 1917	900,000	63,000	7	Treasurer's Office, Philadelphia, Pa.	
7	Sunbury & Lewist. 1st mtge. cr.	1896	July 1, 1936	500,000	20,000	4g.	American Exchange, N. Y.; Trustee	
8	Sunb., Haz. & W'k. 1st m. A c. \$100, etc.	1878	May 1, 1928	1,000,000	50,000	5	Philadelphia, Pa.	
9	— 2d mtge. in. C. & L. \$100, etc.	1878	May 1, 1888	1,350,000	81,000	6		
10	Susq. & Clearfield 1st m. r.; dns.	1883	Nov. 1, 1923	285,000	14,250	5	Philadelphia, Pa.	
11	Trent. Cut-off deb. certifs.; dns.			1,200,000				
12	Tyrone & Clearf'd 1st m. dns.		Jan. 2, 1912	1,000,000	50,000	5		
13	U. N. J. RR. & Can. Cos. gen. m. cr.	1873	Mar. 1, 1901	3,000,000	180,000	6g.		
14	— gen. mtge. cr.	1875	Mar. 1, 1901	2,300,000	138,000	6g.	Company's Agent, Philadelphia, Pa.	
15	— gen. mtge. cr.	1876	Mar. 1, 1901	369,000	22,140	6g.	Nat. Commerce, N. Y.	
16	— gen. mtge. r.	1878	Sept. 1, 1908	841,000	50,460	6g.		
17	— gen. mtge. r.	1883	Feb. 1, 1923	1,824,000	72,960	4g.		
18	— gen. mtge. r.	1889	Sept. 1, 1929	6,020,000	240,800	4g.		
19	— gen. mtge. r.	1894	Mar. 1, 1944	5,646,000	225,840	4g.		
20	Vin. Br. (own by Pa. RR. Co.) dns.		Overdue.	15,000				
21	West Chester 1st m. r. \$100, etc.	1879	Sept. 1, 1919	75,000	3,750	5	Pa. RR. Co.'s Office	
22	Wn. Pa. consol. mtge. gu. cr.	1888	June 1, 1928	4,000,100	160,004	4g.		
23	York, Han. & Fr. 1st m.; dns.	1897	May 1, 1927	150,000	6,000	4		
Affiliated or Controlled Lines:								
24	Alleg. Vy., 1st m. Riv. Div.; dns.	1886	March 1, 1896	5,000		7.3		
25	— 1st mtge. Low Grade Div. c.	1870	April 1, 1910	9,998,000	699,860	7	Pa. RR. Co.'s Office	
26	— 2d m. Low Grade Div. r.; dns.	1870	\$100,000 yearly on Jan. 1.	900,000	45,000	5	Co.'s Office, Pitts.	
27	— gen. mtge. gu. c. & r.	1892	March 1, 1942	5,792,000	231,680	4	Pa. RR. Co.'s Office	
28	Baltimore, Ches. & Atl. 1st m. c.	1894	Sept. 1, 1934	1,250,000	62,500	5g.	Broad St. Station	
29	Cum. Vy. 1st m. c. & r. \$500, etc.	1856	April 1, 1904	161,000	12,883	8g.	Phila., Pa.; Cham.	
30	— 2d mtge. c. & r. \$500, etc.	1856	April 1, 1908	109,500	8,769	8g.	Phila., Pa.	
31	Dillsb'g & Mechanic. 1st m. c.	1872	Aug. 1, 1895	100,000	6,000	6	Philadelphia, Pa.	
32	Mont. Alto. 1st mtge. c.; dns.	1866	Dec. 1, 1896	125,000	No Int'nt p'd since Dec., '77	6g.		
33	S. P. Ry. & Min. Co. 1st m.; dns.	1870	..... 1900	625,000	No Int'nt p'd since Ma. 1, '75	7g.	
34	Lancas. & Read. N. G. 1st m.; dns.	1894	Oct. 1, 1914	350,000	17,500	5g.		
35	Northern Central con. gen. m. ser. A & B 2 or 3 s. f.; dns.	1874-5	July 1, 1904	756,000	45,360	6g.	Free of State & taxes: On del at Treasur	
36	— consol. gen. m. ser. C.	1877	July 1, 1904	1,000,000	60,000	6g.	Baltimore, Md.	
37	— consol. gen. m. ser. D.	1876	July 1, 1904	1,000,000	60,000	6g.	ing interest, E	
38	— consol. gen. m. ser. E.	1885	April 1, 1925	1,557,000	70,085	4½g.	Eng. at the	
39	— 2d gen. m. cy. ser. A. c.	1876	Jan. 1, 1926	2,565,000	128,250	5	the holder...	
40	— 2d gen. m. cy. ser. B. c.	1882	Jan. 1, 1926	1,000,000	50,000	5		
41	— mtge. to State of Md.; dns.	1855	.....	1,500,000	90,000	6	Annapolis, Md.
42	Elmira & L. Ont. 1st m. Sodus Bay & So'n RR. gu. c.	1884	July 1, 1924	500,000	25,000	5	Nat. Bank of C	
43	Elmira & W'msp't 1st m.	1860	Jan. 1, 1910	963,000	57,780	6	New York, N.	
44	— income cr. \$500.	1863	Oct. 1, 1902	570,000	28,500	5	Broad St. Station	
45	Sham. Vy. & P. 1st m. c. \$500, etc.	1871	July 1, 1901	2,000,000	140,000	7g.	Pa.	
46	Philadelphia, Wll. & Balt. s. f. r.	1880	June, 1910	1,000,000	50,000	5	Phila., Pa.; K	
47	— r.	1887	April, 1917	1,000,000	40,000	4	body & Co.	
48	— r.	1887	Nov. 1, 1922	1,000,000	40,000	4	Co.'s Office, Phil	
49	— r.	1891	Jan. 1, 1926	890,000	37,300	4g.	Company's Office	
50	— r.	1892	Oct. 1, 1932	1,000,000	40,000	4g.	Pa.	
51	Balt. & Pot. 1st mtge. s. f. gu. State & Nat. tax-free cr.	1871	April 1, 1911	3,000,000	180,000	6g.	Baltimore, Md	
52	— 1st mtge. s. f. gu. State & Nat. tax-free cr.	1871	July 1, 1911	1,500,000	90,000	6g.	Joint Stock	
53	— consol. mtge. cr.	1889	July 1, 1929	3,000,000	180,000	5g.	Speyer Bros.	

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. (In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.)
M. S.	A. O.	M. N.	J. D.		TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
							\$	
-	-	1	-		Pittsb. to West Brownsville, Pa., & brs.	77.33	44,368	{ Girard Life Ins., Annuity & Tr. Co., Phila., Pa.
-	-	-	1		Ridgway to Falls Creek, Pa.	27.23	18,081	
-	-	-	1		Kensington to Dock St., Phila., & brs.	4.62	45,887	
-	-	-	{ J. D.					
-	-	-	{ 30.31					
-	-	-	-		{ Junction near Greensburg to Fairchance, Pa., and branches	114.26	2,172	
-	-	-	-		{ Sellingsgrove Junction to Lewistown Junction, Pa., and branches	55.68	8,980	{ Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.
-	-	-	1		Sunbury to Tomhicken, Pa.	43.44	23,020 31,077	
-	-	-	1		Keating to Karthaus, Pa., and branch	24.89	11,450	
-	-	-	-					
-	-	1	-				20,716	
-	-	1	-				15,932	
-	-	1	-				2,548	
-	-	1	-				5,807	{ Fidelity Ins., Tr. & Safe Dep. Co., Phila., Pa.
-	-	1	-		Entire property (see general statement)	144.81	12,596	
-	-	1	-				41,871	
-	-	1	-				33,959	
-	-	1	-		Evansville to Vincentown, N. J.	2.84	5,231	
-	-	1	-		Zermatt to West Chester, Pa.	5.22	14,868	
-	-	-	1		Bolivar to Butler, Pa., and branches	137.47	30,090	
-	-	-	1		Hanover, Pa., to Frederick, Md.	55.65	2,696	
Interest ceased.	-	-	-		Pittsburgh to Oil City, Pa., and branch	140.40	35	{ Fld. Title & T. Co., Pittsburgh.
-	-	1	-		{ Red Bank to Driftwood, Pa., and } { Sligo Branch	119.90	83,396 7,500	
-	-	-	-		Entire line (see general statement)	260.30	22,251	{ Fld. Title & T. Co., Pittsburgh.
-	-	1	-		{ Clairborne to Ocean City, Md., and } { Salisbury to Fulton, Md.	87.06 1.00	14,308 1,000	
-	-	1	-		Harrisburgh, Pa., to West Va. State Line	82.20	1,958	{ Frederick Watts, James McCormick, Henry J. Biddle.
-	-	1	-		Dillsburg to Mechanicsburg	7.70	1,332	
-	-	-	1		Waynesboro', Pa., to Junc. Cumb. Vy. RR.	17.90	12,987 6,963	
-	-	-	-					
-	-	-	-		S. P. Junction to Richmond, Pa.	21.40	29,205	
-	-	1	-		Lancaster to Quarryville, Pa.	15.21	22,950	
-	-	-	-					
-	-	-	1					
-	-	-	-					
arterly.	J.	-	-					
-	-	-	-					
-	-	1	-		{ Williamsport, Pa., to Elmira, N. Y.	75.50	12,728 7,549	{ Wm. Read Fisher, Wm. D. Neilson, Lewis P. Geiger.
-	-	-	1		Sunbury to Mount Carmel and branches	36.87	54,245	
-	-	1	-		{ Not secured by mortgage			
-	-	1	-					
-	-	1	-		{ Not secured by mortgage			{ None.
-	-	1	-		{ Baltimore to Pope's Creek, Md., and } { branches	91.73	32,705	
-	-	-	-		Tunnel	1.50	1,000,000	{ B. F. Newcomer, William T. Walters.
-	-	-	-		Railroad and tunnel (see general statem.)	93.23	32,178	
-	-	-	-					{ Safe Dep. & Tr. Co., Balt.

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		WHERE PAID (Where location of office is not given column, see statement of Co. Trust is shown in the is of this statement.)
					Annual Charge.	Rate.	
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")							
<i>Penn. RR. System—Continued.</i>							
1	Delaware gen. mtge. cr.	1892	July 1, 1932	500,000	\$ 22,500	p. c.	P. W. & B. E.
2	— Del. & Ches. mtge. gu. c. Del., Md. & Va.—	1892	Feb. 1, 1912	400,000	16,000	4½g.	Off., Philadelp
3	— J. & B. RR. 1st m. ext.; dns.	1890	Jan., 1932	185,000	5,550	3	
4	— J. & B. RR. 2d mtge. cr.	1879	Feb. 1, 1899	250,000	10,000	4	Broad St. Stati
5	— B. & P. RR. 1st m. ext.; dns.	1873	Jan., 1932	200,000	6,000	3	Pa.
6	— W. RR. 1st m. cr. \$500, etc.	1876	April 1, 1896	400,000	16,000	4g.	
7	Philadelphia & Baltimore Central consol. mtge.	1881	Nov. 1, 1911	1,000,000	50,000	5	Philadelphia, P
8	Chester ("k" 1st m. gu.	1868	Jan. 1, 1903	185,000	11,100	6	Broad St. Stati
9	Phila. & Del. Co. 1st m.; dns.	1895	April 1, 1925	180,000	9,000	5	Co.'s Office, Phila
10	Washington South'n 1st m. cr.	1890	May 1, 1940	1,000,000	50,000	5g.	Baltimore, Md.
11	Junction 1st mtge. ext'd c.	1867	July 1, 1907	425,000	19,125	4½	Treasurer's Off
12	— 2d mtge. c.	1865	April 1, 1900	300,000	18,000	6	Pa.
13	W. Jersey & Seashore con. m. W. J. RR. r. \$500, etc.	1879	Nov. 1, 1909	750,000	45,000	6	
14	— W. J. RR. cert. of indebt.; dns.	.....	Nov. 1, 1909	1,600	96	6	
15	— W. & S. RR. 1st mtge. cr.	1882	May 1, 1912	90,000	5,400	6	
16	— C. & A. RR. con. m.; reg.	1891	July 1, 1911	650,000	32,500	5	Broad Street
17	— 1st consol. mtge. ser. A cr.	1896	July 1, 1936	1,600,000	64,000	4g.	Philadelphia
18	— gold series B cr.	1896	July 1, 1936	1,500,000	52,500	3½g.	
<i>Pennsylvania Co.'s System:</i>							
19	Pa. Co. 1st m. gu. s. f. t. f. cr. & r.	1891	July 1, 1921	19,467,000	876,015	4½g.	Nat. City Bank
20	— gu. reg. ti. cert. ser. A. s. f. r.	1897	Sept. 1, 1937	4,950,000	173,250	3½g.	Union Tr. Co., L. I. An. & Tr.
<i>Leased and Operated:</i>							
21	Pittsb., Ft. W. & Chic. 1st m. ser. A to F (\$375,000 ea.) \$500, etc.	1892	July 1, 1912	5,250,000	367,500	7	
22	— 2d m. ser. G to M (\$360,000 ea.) \$500, etc.	1892	July 1, 1912	5,160,000	361,200	7	Winslow, Lan
23	— 3d mtge. \$500, etc.	1892	March 1, 1912	2,000,000	140,000	7	17 Nassau St
24	Massillon & Cleveland 1st m. r. \$300, etc.	1890	Jan. 1, 1930	37,000	1,850	5	York, N. Y.
25	Erie & Pitts. gen. m. s. f. gu. c.	1890	July 1, 1940	3,720,000	130,200	3½g.	
26	Cleveland & Pitta. con. m. s. f. c.	1867	Nov. 1, 1900	1,318,000	85,200	7	
27	— gen. mtge. ser. A s. f. gu. cr.	1892	Jan. 1, 1942	3,000,000	125,000	4½g.	Winslow, Lan
28	— gen. mtge. ser. B s. f. gu. cr.	1892	Oct. 1, 1942	2,000,000	90,000	4½g.	17 Nassau St
29	— gen. mtge. ser. C s. f. gu. cr.	1898	Nov. 1, 1948	3,000,000	105,000	3½g.	York, N. Y.
30	4th mtge. scrip. issues; dns.	.....	.....	8,290	.....	.....
31	Pittsb., Youngst. & Ash. con. mtge. s. f. c.	1887	Nov. 1, 1927	1,562,000	78,100	5	
32	— 1st m. A. & P. Ry. c. & r.	1878	Aug. 1, 1908	1,500,000	90,000	6	
33	Tol., Walhonding Vy. & O. 1st mtge. gu. ser. A s. f. cr.	1891	July 1, 1931	1,500,000	67,500	4½g.	Trustee's Office
34	— 1st m. gu. ser. B s. f. cr.	1893	July 1, 1933	978,000	44,010	4½g.	
<i>Controlled and Operated:</i>							
35	Calumet Riv. reg. oblig. convert. into 1st mtge. bds.; dns.	1898	.....	65,000	3,250	5	
		1893	.....	2,000	100	5	
		1896	.....	1,700	85	5	
36	Pitts., O. Vy. & Cin. 1st m. c.	1890	Oct. 1, 1920	390,000	14,500	5g.	Pa. RR. Co.'s Off.
		1888	.....	123,000	6,150	5	
		1891	.....	4,000	200	5	
37	So. Chicago & So'n reg. oblig. convert. into 1st mtge. bds.; dns.	1893	.....	5,000	250	5	Company's Office
		1895	.....	18,500	925	5	burgh, Pa.
		1896	.....	6,200	310	5	
		1897	.....	5,000	250	5	
38	State Line & Ind. City reg. oblig. convert. into 1st mtge. bonds; dns.	1893	.....	60,000	3,000	5	Company's Office
		1894	.....	10,000	500	5	burgh, Pa.
		1896	.....	6,000	300	5	
<i>Controlled, but Operated by its Own Organization:</i>							
39	Pittsb., C. C. & St. L. consol. mtge. ser. A s. f. gu. cr.	1890	Oct. 1, 1940	10,000,000	450,000	4½g.	
40	— consol. m. ser. B s. f. gu. cr.	1892	April 1, 1942	8,786,000	395,270	4½g.	Farmers' Loan &
41	— consol. m. ser. C s. f. gu. cr.	1892	Nov. 1, 1942	1,273,000	62,955	4½g.	Co., New York
42	— consol. m. ser. D s. f. gu. cr.	1895	Nov. 1, 1945	4,369,000	192,360	4½g.	
43	— consol. m. ser. E s. f. gu. cr.	1899	Aug. 1, 1940	6,130,000	214,300	3½g.	

RAILROADS IN THE UNITED STATES—Continued.

RST WHEN AYABLE.				PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given be- low, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
—	—	—	—	See general statement	116.94	4,276	
—	—	—	—	Clayton, Del., to Oxford, Md.	54.80	7,366	
—	—	—	—	} See general statement			None.
—	—	—	—				Farmers' L. & T. Co., New York.
—	1	—	—	} See general statement			None.
—	—	—	—				Farmers' L. & T. Co., New York.
—	—	1	—	See general statement	73.68	13,573	
—	—	—	—	Lamokin to Lenni	6.62	16,396	
—	1	—	—	Fernwood to Newtown Square, Pa.	9.93	27,653	
—	—	1	—	Entire line (see general statement)	37.83	18,126	
—	—	—	—	} Belmont to Junction with P. RR. at 35th St. No. end of Market St. Tun- nel to Gray's Ferry, W. Phil.	1.95	26,420	Safe Dep. & Tr. Co., Balto., Md.
—	1	—	—		1.67	117,408	John P. Green, Phila., Pa.
—	—	1	—	Camden to Cape May, N. J., and 2 brs.	128.99	82,873	George Wood, Samuel Rea.
—	—	1	—	Swedesboro to Oakland, N. J.	11.00	5,814	
—	—	—	—	Camden to Atlantic City, N. J.	58.73	8,182	
—	—	—	—	} Atlantic City & So. Atlantic City Bra. Entire property subject to prior lien (see general statement)	8.63	9,621	
—	1	—	—		809.63	5,180	
—	—	—	—	} Leases, real estate, securities (see general statement)			
—	—	—	—				W. H. Barnes, J. P. Green, N. P. Shortridge.
1	—	—	—	50,000 P., F.W. & C. Ry. Co. gu. special stock			Girard Life Ins., Annuity & Tr. Co., Phila., Pa.
C	D	E	F				
1	1	1	1				
I	K	L	M				
1	1	1	1				
—	—	1	—				
—	—	—	—	Massillon Junction to Chippewa, O.	12.28	3,025	
—	—	—	—	New Castle to Girard Junc., Pa., and br.	84.47	44,089	
—	—	1	—	} Rochester, Pa., to Cleveland, O.	123.80	6,141	
—	—	—	—		15,125	15,125	Farmers' Loan & Trust Co., New York, N. Y.
—	1	—	—	Yellow Creek to Bellaire, O.	43.44	9,600	
—	—	1	—	Bayard to New Philadelphia, O.	31.10	15,125	
—	—	—	—				
—	—	—	—	Kenwood, Pa., to Ashtabula Harbor, O.	90.00	12,607	Farmers' L. & T. Co., New York.
—	—	1	—	Alliance Junction to Niles, O.	24.90	23,961	Fid. In., Tr. & S. D. Co., Phila.
—	—	—	—	Youngstown to Ashtabula Harbor, O.	62.60	11,952	Farmers' Loan & Trust Co., New York, N. Y.
—	—	—	—	} Toledo Jc. to Toledo, Coshocton to W. Loudonville, O.	125.40	7,799	
—	—	—	—				
—	—	—	—	Obligations convertible into 1st m. bonds			None.
—	1	—	—	Bellaire to Powhatan, O.	15.27	18,991	Fid. In., Tr. & S. D. Co., Phila.
—	—	—	—				
—	—	—	—	Obligations convertible into 1st m. bonds			None.
—	—	—	—				
—	—	—	—	Obligations convertible into 1st m. bonds			None.
—	—	—	—				
—	1	—	—	} Entire railway and estates, personal and mixed, acquired and to be ac- quired, all franchises, including the franchise to be a corporation (see general statement)	1,000.81	9,172	Farmers' Loan & Trust Co. New York, N. Y.; Wm. N. Jackson, Indianap., Ind.
—	1	—	—			8,049	
—	—	1	—			1,264	
—	—	1	—			4,570	
—	—	1	—			5,513	

	NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.
	(Denomination: Unless otherwise stated bonds are for \$100 each. "\$100, etc." means bonds of \$100 and larger denominations: "\$500, etc." means bonds of \$500 and larger, etc. See GENERAL STATEMENT.) The letters "dus" following description of bond under this head mean "denomination not stated.")		
	<i>Penn. Co.'s System—Continued.</i>		
1	P. C. & S. L. Ry. 1st con. m. c. & r.	1888	Aug. 1, 1900
2	Steub. & Ind. RR. 1st m. r.	1884	Jan. 1, 1914
3	C. St. L. & P. RR. con. m. c. & r.	1883	Oct. 1, 1932
4	U. & L. RR. 1st m. c. & r.	1885	Dec. 1, 1905
5	C. & I. C. Ry. 1st m. c. & r.	1884	Nov. 1, 1904
6	C. & I. C. Ry. 2d m. c. & r.	1884	Nov. 1, 1904
7	J. M. & I. RR. 1st m. s. f. c. & r.	1886	Oct. 1, 1906
8	J. M. & I. RR. 2d m. c. & r.	1879	July 1, 1910
9	Ohio Conn. r. oblig. conv. into 1st mtge. bds.; dus		
10	Chartiers 1st mtge. c.	1871	Oct. 1, 1901
11	Pittsh. Wh. & Ky. 1st mtge. r.	1877	Nov. 1, 1907
12	consol. mtge. r.	1884	Jan. 1, 1934
13	Little Miami renewal mtge. c.	1882	Nov. 2, 1912
14	—betterment mtge. c.	1892	April 1, 1932
15	—gu. D. & W. RR. Co. c.	1884	Jan. 1, 1905
16	—gu. D. & W. RR. Co. c.	1884	Jan. 1, 1905
17	—1st mtge. Clin. St. Conn. Ry. c.	1884	July 1, 1894
18	—2d mtge. Clin. St. Conn. Ry. c.	1888	Nov. 1, 1898
19	Colu. & Xen. 1st m. c. \$500, etc.	1880	Sept. 1, 1890
	<i>Connecting Link Bet. the Little Miami and the L. & N. RRs.</i>		
20	Newp. & Cin. Bdge. gen. m. s. c. f.	1895	July 1, 1945
	<i>Leased to the Pa. Co., but Oper. by the P. C. & S. L. Ry. Co.</i>		
21	Indianap. & Vin. 1st m. end. gu. c.	1867	Feb. 1, 1908
	<i>Controlled, but Operated by Their Own Organizations:</i>		
22	Cin., Lebanon & N'n 1st m. c.	1883	July 2, 1916
23	—special mtge.; dus	1894	July 1, 1914
24	Cin. & Muskingum Vy. 1st m. c.	1888	Aug. 1, 1948
25	Cleve. & Mar. 1st m. s. f. end. gu. c.	1895	May 1, 1935
	<i>Controlled, but Operated by the T. H. & I. RR. Co.:</i>		
26	St. L. & Vand'lia & T. H. 1st m. cy. c.	1867	Jan. 1, 1897
27	—2d mtge. cy. c.	1868	May 1, 1898
	<i>Controlled Jointly, but Operated by Their Own Organizations:</i>		
28	P. C. & Yough. 1st m. c. \$500, etc.	1882	Feb. 1, 1902
29	—gen. mtge. end. gu. c.	1892	April 1, 1922
30	Tol., Peoria & West'n 1st m. c.	1837	July 1, 1917
31	—deb. ser.; dus	1895	Jan. 1, 1905
	<i>Controlled by the Pa. RR. Co., but Oper. by Its Own Organiz'n:</i>		
32	Grand Rapids & Ind. 1st mtge. ext. end. gu. c.	1891	July 1, 1941
33	—2d mtge. c.	1896	Oct. 1, 1936
34	Musk. Gd. Rap. & Ind. 1st m. c.	1886	July 1, 1926
35	Traverse City 1st mtge. c.	1883	Jan. 1, 1933
36	—inc. r. \$500	1888	Jan. 1, 1933
37	C., Rich. & Ft. Wayne 1st m. c.	1871	June 1, 1921
	<i>Controlled, but Operated under Receivership:</i>		
38	T. H. & Indiap. 1st consol. m. c.	1885	July 1, 1925
39	—2d consol. mtge. c.	1892	July 1, 1925
40	T. H. & Peoria 1st mtge. gu. c.	1887	Mar. 1, 1927
41	—1st mtge. gu. c.	1892	Sept. 1, 1942
42	T. H. & Logansport 1st mtge. c.	1879	Jan. 1, 1910
43	—mtge.	1898	Dec. 1, 1948
44	Cleve., Akron & Columbus gen. mtge. c. \$500, etc.	1887	Mar. 1, 1927
45	—eq. tr. & 2d mtge. c.	1890	Aug. 1, 1930
46	—consol. mtge.; dus	1893	Dec. 1, 1943

* Includes 51 bonds drawn for sinking fund on debt.
 † Purchased at maturity by the Pa. Co. and

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
P.A.	M.S.	A.O.	M.N.	J.D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					[Where terminal covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	See general statement	215.00	16,083	.....
—	—	—	—	—	Steubenville to Newark, O	116.00	25,882	.....
—	1	—	—	—	See general statement	580.52	2,594	Union T. Co., N. Y. & C. Baker.
—	1	—	—	—	Union City to Logansport, Ind	93.00	7,688	.....
—	—	—	—	—	Columbus to Indianapolis, Ind	187.00	12,649	{ A. Parkhurst.
—	—	1	—	—	Bradford Junction to Union City, Ind	21.00	3,687	{
—	—	1	—	—	Louisville, Ky., to Indianapolis, Ind	108.40	6,369	{
—	—	—	—	—	Cambridge City, Madis. & N. Alb. Brs.	113.96	8,972	{ Lawrason Riggs.
—	—	—	—	—	Obligations convertible into 1st m. bonds . . . . .	.....	.....	None.
—	—	1	—	—	Carnegie to Washington, Pa.	22.76	21,968	John C. Sims.
—	—	—	1	—	.....	.....	.....	W. P. Hubbard, S. B. Liggett.
—	—	—	—	—	.....	.....	.....	S. B. Liggett, Henry K. List.
—	—	—	1	—	Cincinnati to Springfield, O	83.66	17,929	Julius Dexter.
—	—	—	—	—	.....	.....	8,584	{ Cin. Safe Dep. & Tr. Co., Cin., O.
—	—	—	—	—	Dayton, O., to State Line, Ind	37.99	12,187	{
—	—	—	—	—	.....	.....	842	{
—	—	—	—	—	In Cincinnati—total track	3.24	77,160	{
—	—	—	1	—	Columbus to Xenia, O	55.00	84,568	{
—	—	—	—	—	.....	.....	5,491	W. Dennison, Geo. M. Parsons.
—	—	—	—	—	Bridge, Newport, Ky., to Cincinnati, O	0.73	.....	Farmers' L. & T. Co., N. Y.
—	1	—	—	—	Indianapolis to Vincennes, Ind., & 2 brs.	138.11	12,771	Vacancy.
—	—	—	—	—	Cincinnati to Dodds, O., & brs.	88.01	5,262	J. F. Winslow, Cincinnati, O.
July 1; annually.	—	—	—	—	Trinway to Morrow, O., equipment, etc.	148.45	10,104	{ Farmers' Loan and Trust
—	1	—	—	—	Marietta to Canal Dover, O	103.13	12,120	{ Co., New York, N. Y.
—	—	—	—	—	See general statement . . . . .	.....	.....	Joseph T. Thomas.
—	—	—	1	—	.....	.....	.....	Wm. H. Barnes, surviving.
—	1	—	—	—	McKees Rocks to Beechm't, Pa., & brs.	16.47	18,700	Safe Dep. & T. Co., Pittsburgh.
—	—	—	1	—	Effner to Peoria, Ill., Hollis to War . . . . .	.....	19,186	Fid. Title & T. Co., Pittsburgh.
1	—	—	—	—	saw, Ill., & br.	290.10	21,273	{ Chas. Moran, Thos. Denny,
—	—	—	—	—	Deposit of 1st m. bond coupons with . . . . .	.....	.....	{ Cornelius B. Gold, N. Y.
Annually.	—	—	—	—	Farmers' L. & Tr. Co., New York . . . . .	.....	.....	.....
—	—	—	—	—	See general statement . . . . .	.....	.....	Wm. H. Barnes, Phila., Pa.
—	—	—	1	—	.....	.....	.....	Com'w. T. Ins. & Tr. Co., Phila.
—	—	—	—	—	Grand Rapids to Muskegon, Mich.	36.85	20,353	{ Central Trust Co., New York.
—	—	—	—	—	Walton to Traverse City, Mich.	26.00	9,615	{ Frederick A. Horsey, N. Y.
—	—	—	—	—	.....	.....	.....	{ H. W. Smithers, W. F.
If earned.	—	—	—	—	.....	.....	.....	{ Whitehouse.
—	—	—	—	1	Richmond to Adams, Ind.	25.60	21,028	Charles Lanier, New York.
—	—	—	—	—	See general statement . . . . .	.....	.....	{ Farmers' L. & T. Co. N. Y.;
—	—	—	—	—	.....	.....	.....	{ R. W. Thompson, T. H., Ind.
—	—	—	—	—	.....	.....	.....	{ Farmers' L. & T. Co., N. Y.;
—	—	—	—	—	.....	.....	.....	{ Wm. Mack, Terre Haute, Ind.
—	—	1	—	—	Terre Haute, Ind., to Peoria, Ill.	137.60	276	{ Union Tr. Co., New York.
—	—	—	—	—	.....	.....	15,980	{
—	—	—	—	1	.....	.....	.....	Benj. Harrison, Indianapolis.
—	—	—	—	—	See general statement . . . . .	.....	.....	{ H. W. Smithers, London,
—	—	—	—	—	.....	.....	.....	{ Eng.; J. A. Horsey.
—	1	—	—	—	1st lien on equipm't (see gen. statement) . . . . .	.....	.....	State Trust Co., New York.
—	—	—	—	1	.....	.....	.....	Union Trust Co., New York.

‡ Purchased at maturity by Pa. RR. Co. and carried at 4 p. c. pending adjustment of this company's funded debt. † None sold; pledged as security for floating debt.

READY REFERENCE BOND-LIST OF 13

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
					Annual Charge.	Rate.	WHERE PAID.
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations: "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")							(Where location of office is not given column, see payment of Co. Trust is shown in the 15 of this statement.)
Penn. Co.'s System—Continued.				\$	\$	p. c.	
Owned by C., C. & St. L. Ry. Co. & P., C., C. & St. L. Ry. Co.:							
1	Un. Dep. Co. (Colum., O.) 1st m. c.	1873	May 1, 1923	374,000	26,180	7	Union Trust Co.
2	— gen. mtge. c.	1896	July 1, 1946	464,000	20,990	4½	Trustee's Office.
3	Pensacola & Perd. 1st m. s. f.; dns.	1884	July 1, 1914	60,000	4,300	7	Trustee's Office.
4	People's 1st mtge. c. \$100.....	1890	.....1940	36,000	1,800	5	Co.'s Office, Ports
5	Peoria & Pekin Union 1st m. c.	1881	Feb. 1, 1921	1,435,000	89,700	6g.	Trustee's Office
6	— 2d mtge. c.	1886	Feb. 1, 1921	1,499,000	67,455	4½g.	Trustee's Office
7	Peoria & St. Louis 1st mtge.; dns.	1896	Aug. 1, 1936	40,000	2,000	5g.	Trustee's Office.
8	P., D. & Evansv. 1st m. (Peo. Div.) c.	1880	Jan. 1, 1920	1,287,000	77,230	6	
9	— 1st mtge. (Evansv. Div.) c.	1880	Sept. 1, 1920	1,470,000	88,200	6	Central Trust York, N. Y.
10	— 2d mtge. c.	1886	Nov. 1, 1926	2,088,000	104,400	5g.	
11	Perry Co. 1st mtge. c. \$500	1892	July, 1917	100,000	6,000	6	Trustee's Office
12	— 2d mtge.; dns.	1894	May, 1909	25,000	1,500	6	
13	Perc Marq., Holly, W. & M. 1st m. c.	1871	Jan. 1, 1901	1,000,000	80,000	8	Mer. Nat. Bk. N. Y. Nat. Bk. N. Bedford Mer. Bk. N. Bedford Mer. N. Bk. N. Bedford
14	— F. & P. Marq. 1st mtge. c.	1880	Oct. 1, 1920	4,000,000	240,000	6g.	Merchants' Ex. Bk., New York
15	— F. & P. M. 1st con. m. tax-free cr.	1889	May 1, 1889	2,600,000	130,000	5g.	Trustee's Office
16	— F. & P. M., Pt. Hur. Div. 1st m. cr.	1889	April 1, 1889	3,325,000	166,250	5g.	Merchants' Ex. Bk., New York
17	— F. & P. M., Tol. Div. 1st m. cr.	1897	July 1, 1937	400,000	20,000	5g.	Trustee's Office
18	— P. Marq. Trans. Co. 1st mtge.	1897	ann. Jan. 1	\$20,000 140,000	8,400	6g.	Merchants' Ex. Bk., New York
19	— Chic. & W. Mich. consol. m. cr.	1881	Dec. 1, 1921	5,738,000	287,900	5	Co.'s Off., Boston
20	— G. R. N. & L. She. 1st m. \$500, etc.	1875	June 1, 1905	19,000	1,330	7	New York, N. Y.
21	— Chic. & No. Mich. 1st m. cr.	1891	May 1, 1931	1,667,000	83,350	5	Nat. Webster Bk.
22	— Mich. Equip. Co. Ltd. 1st m. s. f.	1892	*June 1, 1902	193,000	11,580	6	50 State St., Mass.
23	— W'n Equip. Co. Ltd. 1st m. s. f.	1899	April 1, 1909	116,000	6,960	6	
24	— Ch. & W. Mich. 10-yr. c. scr.; dns.	1894	Nov. 1, 1904	20,838	1,042	5	
25	— " " " " " "	1894	Dec. 1, 1904	71,862	3,593	5	
26	— " " " " " "	1895	May 1, 1905	20,838	1,042	5	
27	— " " " " " "	1895	June 1, 1905	71,862	3,593	5	
28	— " " " " " "	1895	Nov. 1, 1905	20,838	1,042	5	
29	— " " " " " "	1895	Dec. 1, 1905	71,837	3,592	5	
30	— " " " " " "	1896	May 1, 1906	20,838	1,042	5	
31	— " " " " " "	1896	June 1, 1906	71,875	3,594	5	
32	— " " " " " "	1896	Nov. 1, 1906	20,838	1,042	5	
33	— " " " " " "	1896	Dec. 1, 1906	71,850	3,593	5	
34	— " " " " " "	1897	May 1, 1907	20,838	1,042	5	
35	— " " " " " "	1897	June 1, 1907	71,850	3,592	5	
36	— " " " " " "	1897	Nov. 1, 1907	20,838	1,042	5	
37	— " " " " " "	1897	Dec. 1, 1907	28,735	1,437	5	
38	— " " " " " "	1898	May 1, 1908	20,838	1,042	5	
39	— " " " " " "	1898	June 1, 1908	28,715	1,436	5	
40	— " " " " " "	1898	Nov. 1, 1908	8,335	417	5	
41	— Det., Grand Rapids & West'n 1st consol. m. crp. \$500, etc.	1897	April 1, 1946	5,379,168	215,167	4	2d Nat. Bank, Bo
42	— Ionia & Lansing 1st mtge.; dns.	1899	July 1, 1899	1,000	.....	5	Interest ceased
43	— Gt. Rap., Kalkaska & S'n 1st m.	1897	Nov. 1, 1927	200,000	10,000	5g.	Trustee's Office
44	— Phila. & Brigantine 1st m.; dns.	.....	June 1, 1917	25,000	1,250	5	Boston, Mass.
45	— Phillips & Rangeley 1st mtge. c.	1890	Aug. 1, 1910	150,000	7,500	5g.	Trustee's Office
46	— 2d mtge. c.	1892	Sept. 1, 1912	50,000	2,500	5	New York, N. Y.
47	— Pickens 1st mtge.; dns.	1888	Feb. 1, 1928	29,000	1,450	5g.	Trustee's Office
48	— Pine Bluff Ark. River 1st mtge. c.	1888	Feb. 1, 1928	100,000	5,000	5g.	Trustee's Office
49	— P. & Castle Shan. 1st m. c. \$100, etc.	1888	Aug. 1, 1908	200,000	12,000	6	
50	— purch. money mtge.; dns.	1891	7 & 10 years	16,150	.....	.....
51	— Pittsb. & Eastern car tr. r.	1883	\$20,000 ann.	100,000	6,000	6	Fid. Ins., T. & S. D.
52	— Pittsb. & Moon Run 1st m. c. \$100	1892	Jan. 1, 1912	100,000	6,000	6	
53	— P., S. & L. E. 1st mtge. crp.	1890	Oct. 1, 1940	3,000,000	150,000	5g.	
54	— P., S. & L. E. consol. 1st m. crp.	1893	July 1, 1943	800,000	40,000	5g.	
55	— consol. 1st mtge. crp.	1897	Jan. 1, 1947	6,200,000	310,000	5g.	Trustee's Office.
56	— gold deb. tax-free crp.	1899	*June 1, 1919	506,000	25,300	5g.	
57	— Bess. Equip. Tr. c.	1897	July 1, 1907	450,000	27,000	6g.	

* Subject to redemption on 60 days' notice.

† Subject to redemption on any interest day after

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[illegible]

and accrued interest, together with one-half of one p. c. a year for the unexpired term of the bond.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.				PROPERTY COVERED.		Am't Bond- Out- stand- ing per Mile RR.	TRUSTEES.
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	13 locomotives, 400 gondola, and 100 box cars			Fidelity Title & Trust Co., Pittsburgh, Pa.
—	1	—	—	7 locomotives, 200 hopper, and 700 steel gondola cars			Union Trust Co., Pittsburgh, Pa.
—	—	—	—	Meadville to Linesville, Pa.	20.54	9,737	Colonial Tr. Co., New York.
—	—	—	—	See general statement.			W. S. Gurnee, Jr., New York.
—	—	—	—	New Galilee, Pa., to Lisbon, O.	25.00	6,000	
—	—	—	—	Abbeville Junction to Abbeville, Ala.	28.07	6,175	
—	—	1	—	Bainbridge, Ga., to Montgomery, Ala.	174.93	16,006	
—	—	—	1	Sprague Junction to Luverne, Ala.	32.79	15,248	Metropolitan Trust Co., New York, N. Y.
—	—	—	—	Brunswick to Albany, Ga.	170.40	17,605	
ten earned.	—	—	—	Ash Riv., S. C., to Cent. of Ga. Jc., Ga., & br.	102.60	14,819	Safe Deposit & Tr. Co., Balto.
—	—	—	—				
—	—	—	—	Junction N. E. RR. to Bee's Ferry & br.	10.15	3,800	Theo. G. Barker, Alva Gage.
—	May 1	—	—	Green Pond to Waltherboro', S. C.	12.00	1,250	
—	1	—	—	See general statement.	345.50	7,435	Metropolitan Trust Co., New York, N. Y.
—	—	—	—	{ 1st lien on (see general statement) }		4,460	
—	—	—	—	{ lien on entire property }	310.00	22,858	Central Tr. Co., New York.
—	—	—	—	Jacksonville to Sandford, Fla., & branch.	129.90	10,385	City Tr. Co., New York, N. Y.
—	—	—	—	See general statement.	75.08	14,917	William Man, New York, N. Y., surviving.
—	—	—	—	Sanford to St. Petersburg, Fla.	153.04	5,064	
—	—	—	—	See general statement.	348.58	17,000	Am. L. & T. Co., Boston, Mass.
—	—	—	—	Pontiac to Caseville, Mich.	100.59	3,976	Mercantile Tr. Co., New York.
—	—	—	1	Port Jervis to Monticello, N. Y., & br.	41.05	5,481	Central Tr. Co., New York.
—	—	—	1	{ 1st lien on Union branch & terminal }			
—	1	—	—	{ property }	1.12	101,839	
—	—	1	—	Ramford Jc. to Ramford Falls, Me., & br.	63.85	15,061	Old Col. T. Co., Boston, Mass.
—	—	—	—	Plain bonds.			
—	1	—	—	Ramford Falls to Bemis, Me., & br.	31.00	12,903	Old Col. T. Co., Boston, Mass.
—	—	15	—	{ Fredericksburg to Orange Court }		1,826	J. L. Marye, Fredericksburg, Va.
—	—	—	10	{ Honse, Va. }	38.00	6,570	
—	—	—	1	Poughkeepsie to Boston Corners, N. Y.	34.90	14,320	Mercantile Tr. Co., New York.
—	—	—	—	Quakertown to Riegelsville, Pa.	15.00	12,000	Gu. Tr. & S. D. Co., Phila., Pa.
—	—	—	—	See general statement.			Farmers' Loan & Tr. Co., N. Y.
—	—	—	—	Debenture bonds.			
—	—	—	1	In and around Chattanooga, Tenn.	24.04	11,439	Central Tr. Co., New York.
earned till July 1,	—	—	—	1908; fixed charge thereafter.			Merc. T. & Dep. Co., Balt., Md.
5	—	—	—	Debenture bonds.			
—	—	1	—	Vicksburg to Meridian, Miss.	142.78	7,001	Farmers' Loan & Tr. Co., N. Y.
—	—	—	—			4,124	
—	—	—	—			4,470	Central Tr. Co., New York.
—	—	1	—	{ Meridian, Miss., to New Orleans, La. }	195.52	25,573	Farmers' Loan & Trust Co., New York, N. Y.
—	—	—	1	{ Delta to Shreveport, La. }	170.69	6,751	
—	—	—	—	{ Shreveport, La., to Texas State line }	17.73	7,021	Central Tr. Co., New York.
—	—	—	—	1st mtge. on land grant, 3d mtge. on RR.	188.42	21,229	
—	—	—	—			9,673	Central Tr. Co., New York.
—	—	—	—				
—	—	—	1	Queensdown, Md., to Lewes, Del.	60.00	12,000	Guard'n T. & D. Co., Balt., Md.
—	—	—	—	Kramer to Johannesburg, Cal.	29.66	10,114	
—	—	—	—	So. Amboy to New B'wick, N. J. & br.	16.51	21,381	Holland Tr. Co., New York.
—	—	—	—	{ Joint mtge. of Reading Co. & Phila. }			
—	—	—	—	{ & Reading Coal & Iron Co. }			Central Tr. Co., New York.
—	—	1	—	{ Purchase money mortgage.			

Assumed Jan. 1, 1900, by the Boston and Maine RR. Co.

¶ Redeemable at par after July 1, 1908.

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc.," means bonds of \$100 and larger denominations; "\$500, etc.," means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dms." following description of bond under this head mean "denomination not stated."]			
<i>Reading System—Continued.</i>			
		1874	..... 189
1	P. & R. C. & I. Co. divisional coal land mtge.; dms.....	1872	..... 190
		1882	..... 190
		1893	..... 190
		1894	..... 190
2	— P. & R. coll. s. f. tr. as'd cr..	1892	Feb. 1, 190
3	— coal tr. 5 10-yr. loan cert.; dms.	1894	April 1, 190
4	{ P. & R. Ry. prior mtge. { \$500 loan 1st mtge. ext. c.. }	1843	July 1, 191
		1843	July 1, 191
		1844	July 1, 191
5	— prior mtge. loan ext. c.... }	1848	July 1, 191
		1849	July 1, 191
6	— pr. m. loan conv. ext. c. \$500, etc.	1857	July 1, 191
7	— prior mtge. loan ext. c.....	1868	Oct. 1, 193
8	{ — consol. mtge. loan { \$200 and s. f. cr. & r. } \$1,000... }	1871	June 1, 191
		1871	June 1, 191
9	{ — imp. mtge. ext. int. gu. c. { \$1,000 & \$200..... }	1873	April 1, 191
10	{ — consol. mtge. 1st ser. ext. { gu. crp. \$500, etc..... }	1882	May 1, 192
11	{ — consol. m. 2d ser. fr. cert.; dms. { P. & R. Term. R.R. loan as'd { cr. & r.; dms..... }	1883	Feb. 1, 193
12		1891	May 1, 194
13	— pur. money mtge. one bond r.	1896	Jan. 1, 196
14	{ — Philadelphia Subway loan { gu. c.; dms..... }	1894	Annually.
		1898	1904 to 1922
15	Catawba 1st m. as. by lessee; dms.	1892	Aug. 1, 190
16	— m. as'd by lessee c. \$500, etc...	1870	Aug. 1, 190
17	— 1st consol. mtge. as'd by { lessee cr..... }	1898	April 1, 194
18	Colebrookdale 1st m. \$100, etc.	1898	June 1, 189
19	{ Del. & Bound Br'k 1st mtge. { int. gu.; dms..... }	1875	Aug. 1, 190
20	— 2d m. ext. int. gu. \$100, etc..	1879	Aug. 1, 190
21	East Pa. 1st m. int. gu. cr.....	1888	Mar. 1, 195
22	Norr. Jc. 1st m. ext. int. gu.; dms.	1890	Feb. 1, 191
23	No. Pa. 1st m. ext. int. gu. \$500, etc.	1896	May 1, 193
24	— gen. mtge. int. gu. c. & r.; dms.	1873	Jan. 1, 190
25	— int. gu. r.; dms.....	1879	Sept. 1, 190
26	{ Phila., Harrisb. & Pittsb. 1st { mtge. int. gu. cr. & r..... }	1890	Oct. 15, 192
27	Pickering Vy. 1st mtge.; dms..	1870	April 1, 190
28	Schuylkill & Lehigh 1st m. gu.	1872	May 1, 194
29	{ Shamokin, Sunb. & Lewisb. { 1st mtge. int. gu. cr. & r. }	1882	May 1, 191
30	— 2d mtge. int. gu. cr.....	1890	July 1, 1922
<i>Controlled:</i>			
31	{ Atlantic City 1st mtge. end. { gu. crp..... }	1889	May 1, 191
32	Camden County 1st m. gu. c.	1890	April 1, 1926
33	Sea Coast prior lien; dms.....	1898	April 1, 194
34	— gen. lien Ser. A; dms.....	1898	April 1, 194
35	— gen. lien Ser. B; dms.....	1898	April 1, 194
36	{ Catsaqua & Fogelsv. 1st { mtge. c..... }	1898	July 1, 1928
37	G. & H. 1st m. G. & H. R.R. int. gu. c.	1888	April 1, 1914
38	— 1st mtge. int. gu. c.....	1891	Oct. 1, 1925
39	Mt. Carmel & Natalie s. f.; dms.	1891	June 1, 1916
40	Northeast Pa. 1st mtge. gu. c..	1890	April 1, 1929
41	Perki'n 1st Ser. m. gu. c. \$100, etc.	1888	Jan. 1, 1918
42	— 2d Ser. mtge. gu. c.....	1888	Jan. 1, 1918
43	Phila. & Chester Vy. pref. gu. c.	1888	April 1, 1938
44	— non-pref. gu. c.....	1888	April 1, 1938
45	Phila. & Frankford 1st m. gu. cr.	1892	Aug. 1, 1922
46	{ Phila., Newtown & N. Y. 1st m. { (\$507,000 end gu.) cr..... }	1892	Oct. 1, 1942
47	Port Reading 1st mtge. cr. & r.	1891	Jan. 1, 194
48	R. & Col 1st m. ext. c. & r. \$100, etc.	1892	Mar. 1, 19
49	— 2d mtge. ext. c.....	1894	June 1,

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.				PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
						\$	
				See general statement.....			
	1			Pledge of coal & coal ac. of P. & R. C. & I. Co. Railroads and property.....			Finance Co. of Phila., Pa.
				Same property as, but subject to 1st m.....			
	1						
		1		{ Main line Lebanon Vy. Br., 54 m.; Lebanon & Tremont Br., 55 m.; Mahanoy & Shamokin Br., 55 m. }			{ Fidelity Ins. Trust & Safe Dep. Co., Philadelphia, Pa.
	1			Property covered by mortgage of 1871.....			{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
		1		{ Subject to prior liens, Coal & Iron Co. } prop. & prop. for of P. & R. RR. Co. }			
		1		Terminal Co.'s property & capital stock.....			{ Provident Life & Tr. Co., Philadelphia, Pa.
	1			Tamanend to Newberry Junc., Pa., & brs.....	103.02	6,649	{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
				Pottstown to Barto, Pa.....	12.84	46,729	
				{ Bound Brook Junction, N. J., to Del. } Riv. (Pa. Line).....	27.00	55,370	
		1					
				Reading to Allentown, Pa.....	85.38	13,690	
				In Norristown, Pa.....	0.37	100,000	
		1		Philadelphia to Bethlehem, Pa.....	55.57	26,993	{ E. C. Knight, Jr., Herbert M. Howe, Phila., Pa.
	1						
	15			Harrisburg to Shippensburg, Pa.....	42.73	46,805	
	1			Phoenixville to Byer's Station, Pa.....	11.21	29,645	
		1		High's Farm, bel. Read. to Slat., Pa., & br.....	43.86	13,452	
				{ Carbon Run Junc., Pa., to West Milton	31.29	31,959	
		1		{ Camden to Atlantic City, N. J., Wil-	83.21	26,439	{ Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.
				liamstown and Gloucester brs.....			
		1		Mount Ephraim to Grenloch, N. J.....	7.27	5,364	
earned.							
							{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
	1						{ Guarantee Trust & Safe D. Co., Philadelphia, Pa.
		1		Natalie to Alaska, Pa.....	7.50	23,333	{ Farm. L. & T. Co., New York.
				Glenside to New Hope, Pa.....	25.64	15,600	{ Guar. T. & S. D. Co., Phila., Pa.
		1		Perkiomen Junc. to Emaus Junc., Pa....	38.33	20,861	{ Pa. Co. for Ins. on Lives & Grant. Annu., Phila., Pa.
						29,350	
	1			Bridgeport to Downingtown, Pa.....	21.49	13,053	{ Pa. Co. for Ins. on Lives & Grant. Annu., Phila., Pa.
				Crecentville to Frankford, Pa.....	2.50	4,653	{ Gua. T. & S. D. Co., Phila., Pa.
				{ Erie Ave. Junct., Phila., to New-	21.70	65,299	
				town, Pa., and branch.....			
				Port Reading Junc. to Port Reading, N. J.	19.72	76,065	{ Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
1							{ John Taylor Johnson.
		1		{ See general statement.....			{ D. McKnight, E. Hershey, C. S. Mathey.

REAR

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.	Amount Outstanding or at Aug. 1, 1900.
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]				
<i>Reading System—Continued.</i>				\$
1	R. & Col. deb. c.	1877	Dec. 1, 1917	1.00
2	Stony Creek 1st m. int. gn.; dns.	1872	Oct. 1, 1907	35
3	Tamaqua, Hazleton & N'n 1st mtge. c.	1891	Nov. 1, 1941	30
4	Wil. & N'n 1st m. end. gn. r. \$500	1887	Dec. 1, 1927	35
5	— gen. mtge. end. gn. r.	1892	Aug. 1, 1932	39
6	Reynolds, & Falls C'k 1st m. c. .	1891	Jan. 1, 1911	17
7	Rice Lake, Dal. & Men. 1st m. r. .	1893	Jan. 1, 1914	8
8	Rich., Fred. & Pot. 1st m. c.; dns.	1858	(In London) 1901	4
9	— 1st mtge. c.; dns.	1870	..... 1901	29
10	— 1st mtge. conv.; dns.	1850	..... 1901	7
11	— 2d mtge. cert. of debt; dns.	1844-50	..... 1901-2	2
12	— consol. crp.	1890	April 1, 1940 May 17, 1903, or thereafter on six mos. notice.	50
13	Potomac mtge. one bond, r.	1877	.....	12
14	Rio Grande 1st mtge. c.	1895	April 1, 1915	1
15	Rio G. & Eagle Pass 1st m. in.; dns.	1889	Oct. 1, 1929	60
16	Rio Grande June. 1st mtge. gn. c.	1889	Dec. 1, 1939	1.65
17	Rio Grande Western 1st tr. mtge.	1889	July 1, 1939	15.50
18	— 1st con. m. ser. A. c. & r. \$1,000, etc.	1899	April 1, 1949	2.00
19	Seyler 1st mtge. c.; dns. ....	.....	.....	1.54
20	Tintic Range 1st mtge. c.; dns. .	.....	April 1, 1922	1.30
21	Utah Cent. 1st mtge. gn.	1888	Jan. 1, 1918	65
22	Rock'dge, Alum. & Goshen; dns.	.....	.....	2
23	Rock Isl. & Peoria consol. 1st mtge. r. \$5,000.	1885	July 1, 1925	45
24	Rock Port, L. & N'n 1st m. c. \$500	1891	Jan., 1911	2
25	Rutland 1st mtge. c. \$100, etc.	1872	Nov. 1, 1902	1.30
26	— 2d mtge. c.; dns.	1878	Aug. 1, 1908	1
27	— consol. mtge. cr.	1891	July 1, 1941	2.13
28	O. & L. C. 1st m. gn. tax-free crp.	1898	July 1, 1948	3.50
29	Rut'd-Cana'n 1st m. end. gn. cr.	1899	July 1, 1949	1.10
30	Sag., Tuscola & Huron 1st m. cr.	1891	Aug. 1, 1931	*1.00
31	St. Aug. & So. Beach 1st m. c. \$500	1895	Aug. 1, 1905	1
32	— 2d mtge. c.; dns.	1895	Aug. 1, 1905	2
33	St. Clair, Mad. & St. L. Belt 1st m.	1893	1933	60
34	St. Francis Valley; dns. ....	.....	.....	9
35	{ St. J. & L. C. 1st m. (\$1,325,000) gu. by B. & M. RR. Co.) c. }	1894	Mar. 1, 1944	2.50
36	St. Jos. & Gd. Isl'd 1st m. c. & r.	1897	Jan. 1, 1947	3.50
37	K. C. & Omaha inc. m. \$500, etc.	1887	Jan. 1, 1927	24.00
38	St. Joseph Terminal 1st mtge. c. .	1888	Aug. 1, 1918	35
39	St. J. Un. Dep. Co. 1st m. c.; dns.	1881	Jan. 1, 1907	6
40	St. Louis & Hannibal 1st mtge. c.	1880	..... 1931	34
41	— income; dns.	1893	..... 1933	23
42	St. Louis & Memphis 1st mtge. c.	1898	Aug. 1, 1923	6
43	{ St. L. & San Fran. 2d (now) A. 1st) mtge. crp. \$100, etc. }	1876 1876	Nov. 1, 1906 Nov. 1, 1906	54 2.60
44	Mo. & W'n Div. 1st mtge. crp.	1879	Aug. 1, 1919	1.03
45	— 1st mtge. tr. s. f. crp.	1880	Aug. 1, 1920	95
46	— tr. 1st mtge. crp.	1887	Oct. 1, 1927	1.06
47	— gen. mtge. crp.	1881	July 1, 1931	7.807 12.252
48	St. L., W. & W. Ry. Co. 1st m. crp.	1879	Sept. 1, 1919	2.93
49	Fr. S. & Van B. Br. 1st m. s. f. crp.	1885	April 1, 1919	7

* Pledged as collateral security.

RAILROADS IN THE UNITED STATES—Continued.

NEXT WHEN PAYABLE.				PROPERTY COVERED.		Am't Bonds Out- stand- ing per Mile RR.	TRUSTEES.
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given be- low, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
						\$	
—	—	—	1	See general statement.			
—	1	—	—	Norristown to Lansdale, Pa.	10.07	34,756	Fid. I. T. & S. D. Co., Phila., Pa.
—	—	1	—	Lofty to Roan, Pa.	9.91	30,272	Pa. Co. for Ins. on Lives & Granting Ann., Phila., Pa.
—	—	—	1	{ Entire property owned Dec. 1, 1887, except rolling stock. }			{ E. G. Bradford, Wilm., Del.; J. S. Gerhard, Phila., Pa.; W. D. Smith, Read g, Pa.
—	—	1	—	Entire property (see general statement).	88.41	4,479	Pa. Co. for Ins. on Lives & Grant'g Annuities, Phila.
1	annually.	—	—	Entire property (see general statement).	18.08	9,402	Charles Clifton.
—	—	—	—	Rice Lake to Cameron, Wis.	7.52	7,978	St. Paul Title, Ins. & Trust Co., St. Paul, Minn.
—	—	—	—				
—	—	1	—	Elba, Richmond, to Quantico, Va., and James River Branch	82.09		E. R. Robinson, Central Trust Co., New York, N. Y.
—	—	—	—			6,091	
ally	May 17.	—	—				
—	1	—	—	Brownsville to Isabel, Tex.	22.50	2,311	José Celaya, Brownsv., Tex.
med	Oct. 1.	—	—	{ Joint debt of Laredo Coal Co. & R. G. & E. P. Ry. Co. }			{ Guarantee Trust & Safe Deposit Co., Phila., Pa.
—	—	1	—	Rifle to Grand Junction, Col.	62.08	29,800	Central Trust Co., New York.
—	—	—	—	Ogden, Utah, to Crevasse, Col., & brs.	484.22	35,005	Central Trust Co., New York.
—	1	—	—	See general statement.	135.00	14,815	Morton Trust Co., N. Y.
—	—	—	—	Manti to Belknap, Utah.	61.96		
—	—	—	—	Springville to Silver City and spurs.	46.71		
—	1	—	—	Salt Lake to Park City, Utah.	32.62	19,926	
—	—	—	—				
—	—	—	—	{ Rock Island to Peoria, Ill.	118.00	3,982	{ Metropolitan Trust Co., New York, N. Y.
—	—	—	—	{ Rock Isl. to Peoria, Milan to Cable, Ill.	5.60	4,464	{ Nat. Bank of St. Joseph, Mo.
—	—	1	—	Rock Port to Langdon, Mo.	119.70	11,408	Jac. H. Loud, Jacob Edwards.
—	—	—	—	Bellows Falls to Burlington, Vt.			
—	—	—	—	{ 1st lien on rolling stock and personal property, 2d lien on other property }	119.70	17,636	{ U. S. Trust Co., New York.
—	—	—	—	Ogdensb'g to Rouse's Point, N. Y., & brs.	120.80	28,973	Central Trust Co., New York.
—	—	—	—	Burlington, Vt., to Rouse's Point & br.	46.00		Old Colony Tr. Co., Boston.
1	—	—	—	Saginaw to Bad Axe, Mich., & brs.	66.57	15,021	Continental Trust Co., N. Y.
—	—	—	—	St. Augustine to South Beach, Fla.	5.00	3,000	John T. Dismukes, St. Augustine, Fla.
—	—	—	—	Alton, Ill., to West Alton, Mo.	2.80	214,285	
—	—	—	—				Union Trust Co., St. Louis.
1	—	—	—	Lunenburg to Maquam Bay, Vt., & br.	131.50	19,011	
—	—	—	—	St. Joseph, Mo., to Grand Island, Neb.	251.06	13,941	Central Trust Co., New York.
—	—	—	—				
—	—	—	—	Track yards at St. Joseph, Mo.	8.35	41,916	Boston S. D. & T. Co., Boston.
—	—	—	—	See general statement.			
—	—	—	—				
—	—	—	—	Paw Paw Junc. to Portageville, Mo.	13.50	5,087	T. H. Diggs, New Madrid, Mo.
—	—	1	—	{ Pacific to Seneca, Mo.	292.27	1,702	{ G. A. Wurdeman, St. Louis, Mo.
—	—	—	—	{ Granby, Mo., to Granby Mines.	1.50	9,160	{
—	—	—	—	{ Equipment. Pierce City, Mo., to Os- wego, Kan., & Joplin Branch.	82.23	12,404	{ Charles L. Perkins, Jacob Sellman.
—	—	—	—	Deposit in trust of \$367,000 1st mtge. 7s secured on.	103.57	9,182	U. S. Trust Co., New York.
—	1	—	—	Deposit in trust of 1st mtge. bond of newly acquired or constructed road.	64.65	16,999	Union Trust Co., New York.
—	—	—	—	Equipment and 1st lien on.	365.17	7,892	
—	—	—	—	2d lien on.	624.06	12,404	U. S. Trust Co., New York.
1	—	—	—	Oswego to Wichita, Kan.	144.49	13,842	
—	1	—	—	Bridge.	0.34	894,117	

thereafter. ‡ Held by reorganization committee pending reorganization.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
P. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
					(Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.)			(In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.)
—	—	—	—	—	1st m. on the Salem & Beaumont Br.	115.86	\$	Mercantile Trust Co., New York, N. Y.; Paschal P. Carr, St. Louis, Mo.
—	—	1	—	—	2d mtge. on 645.47 m., 3d mtge. on 624.06 m. and equipment on lines.	1,399.23	13,386	Central Trust Co., New York.
—	—	1	—	—	Seneca, Mo., to Sapulpa, I. T.	112.05	19,000	Continental Trust Co., New York, N. Y.
—	—	—	—	1	Purch. money mtge. Sapulpa, I. T., to Oklahoma City, O. T.	103.26	22,464	U. S. Mtge. & Tr. Co., N. Y.
—	—	—	—	1	See general statement.	146.90	15,113	Mercantile Trust Co., N. Y.
—	—	—	—	1	Wichita to Ellsworth, Kan.	106.40	28,461	Farmers' L. & Tr. Co., N. Y.
—	—	—	—	1	East St. Louis to Belleville, Ill.	13.00	56.94	St. Louis Trust Co., St. Louis.
—	—	—	—	1	See general statement.	56.94	58.16	Union Trust Co., St. Louis.
—	—	—	—	1	See general statement.	58.16		Central Trust Co., New York.
—	—	—	—	1	See general statement.			Mercantile Trust Co., N. Y.
—	—	—	—	1	These certificates represent bonds of the constituent companies deposited with the trustees (details, p. 531).			St. Louis Trust Co., St. Louis.
—	—	—	—	1	Delta to Gray's Point, Mo.	16.40	20,671	St. Louis Trust Co., St. Louis.
—	—	—	—	1	See general statement.			
—	—	—	—	1	Paragould, Ark., to Hornersville, Mo.	22.04	4,537	St. Louis Trust Co., St. Louis.
—	—	—	—	1	See general statement.			Central Trust Co., New York, N. Y.
—	—	—	—	1	White Bear to Stillwater, Minn.	12.50	16,760	Guaranty Trust Co., N. Y.
—	—	—	—	1	Wyoming to Taylor's Falls, Minn.	20.50	10,243	J. H. Dingee, S. H. Norris, Phil.
—	—	—	—	1	See general statement.			Central Trust Co., New York, N. Y.
—	—	—	—	1	In St. Paul, Minn.	5.71	43,782	Central Trust Co., New York, N. Y.
—	—	—	—	1	See general statement.			
—	—	—	—	1	Salem to Washingtonville, O., and city's faith.	6.92	16,185	
—	—	—	—	1	Salt Lake City to Saltair, Utah.	15.00	20,000	State Trust Co., New York.
—	—	—	—	1	San Diego to Lakeside, Cal.	22.00	25,000	Prod. Exch. Trust Co., N. Y.
—	—	—	—	1	Farmington to Phillips, Me.	18.00	5,555	Mercantile Trust Co., N. Y.
—	—	—	—	1	Nephel to Morrison, Utah.	51.00	11,111	Nat. Bk. of Com'w'th, Boston.
—	—	—	—	1	Ash Fork to Phoenix, Ariz.	197.60	10,000	Me. Trust & Banking Co., Gardiner, Me.
—	—	—	—	1	P. & E. Junction to Mayer, Ariz.	26.40	4,902	Farmers' Loan & Trust Co., New York, N. Y.
—	—	—	—	1	Schoharie to Schoharie Junction, N. Y.	4.38	25,000	Mercantile Trust Co., N. Y.
—	—	—	—	1	Portsmouth, Va., to Weldon, N. C., & br.	81.30	15,000	Central Trust Co., New York.
—	—	—	—	1	State Line to Lewiston, N. C.	32.30	14,204	Central Trust Co., New York.
—	—	—	—	1	Navassa to Rutherfordton, N. C., & br.	271.03		
—	—	—	—	1	Hilton to Meare's Bluff, N. C.	2.40	30,750	Mercan. Tr. & Dep. Co., Balto.
—	—	—	—	1	Monroe, N. C., to Atlanta, Ga.	206.10	2,136	Mercan. Tr. & Dep. Co., Balto.
—	—	—	—	1	Belt Junction to Wanda, Ga.	8.00	11,069	Farmers' L. & Tr. Co., N. Y.
—	—	—	—	1	Henderson to Durham, N. C.	41.40		
—	—	—	—	1	Raleigh to Gibson, N. C.	106.73	20,142	Mercantile Trust & Deposit Co., Baltimore, Md.
—	—	—	—	1	Raleigh to Weldon, N. C., & br.	98.74	9,369	Chas. M. Robinson, C. C. Savage, John W. Graham.
—	—	—	—	1	Pittsfield to Hartland, Me.	8.00	12,153	Mercan. Tr. & Dep. Co., Balto.
—	—	—	—	1	Shreveport to Campti, La.	60.00	12,500	Mer. Loan & Tr. Co., Boston.
—	—	—	—	1	Oakdale to Sonora, Cal.	45.10	13,333	
—	—	—	—	1	Plumas to Clairville, Cal.	30.70	19,390	
—	—	—	—	1	Perry to Silver Springs, N. Y.	6.86	14,335	Cal. S. Dep. Co., San Fran.
—	—	—	—	1			9,739	M. H. Olin, R. W. Brigham, Perry, N. Y.

Interest. ‡ Payable after Aug. 1, 1916, as a whole or in 10 p. c. installments.

LEADING STEAM RAILROADS IN THE UNITED STATES.

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RAILROADS IN THE UNITED STATES—Continued.

TERREST WHEN PAYABLE.				PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. 2d track, sidings, etc.).		
				[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			
—	1	—	—	See general statement.....	17.00	25,000	W.S. Jackson, M.D. Thatcher. United States Mtge. & Tr. Co., New York, N. Y.
—	—	—	—	{ Skaneateles Jc. (N. Y. C. & H. RR.) to { Skaneateles, N. Y.	5.00	20,000	
—	—	—	—	Oakland to Bingham, Me., and branch..	42.06	5,349	{ Ed. F. Webb, E. R. Drum- mond, Waterville, Me. Holland Tr. Co., New York.
—	—	—	—	Waynesville to South Brunswick, Ga. ...	17.50	28,571	
1	—	—	—	{ Marion, N. C., to Camden, S. C.	171.30	6,006	{ Continental Trust Co., New York, N. Y.
—	—	—	—	{ Blacksburg, S. C., to Gaffney, S. C. ...	10.50		
—	1	—	—	{ See general statement.....			{ Central Trust Co., New York, N. Y.
—	—	1	—	See general statement. Securities and Same as 1st mtge., but subject to it....	292.00	17,407	
—	—	—	—	Alken to Edgely, S. C.	292.00	5,137	Guaranty Tr. Co., New York.
—	—	—	—	Richmond to Danville, Va., and brs....	28.58	6,361	
—	1	—	—	Lien subsequent to the consol. mtge. on	146.00	41,075	Atlantic Tr. Co., New York.
—	—	—	—		146.00	23,068	
—	—	—	1	{ Richmond to West Point, Va. Lien } prior to S'n Ry. 1st con. mtge. on \$125,100 of B. C. & R. S. B. Co. stock. }	89.00	10,256 12,980	{ Central Trust Co., New York, N. Y.
—	—	—	—	Alexandria to Round Hill, Va.	50.00	20,500	
—	—	—	—	Charlotte to Statesville, N. C.	45.91	3,267	Central Trust Co., New New York, N. Y.
—	—	—	—	Salisbury to Paint Rock, N. C.	184.90	13,688	
—	—	—	1	{ Charlotte, N. C., to Augusta, Ga.	190.53	10,484	{ } 2,624
—	—	—	—	Columbia to Greenville, S. C., and brs..	164.98	12,122	
1	—	—	—	Greenville, Miss., to Atlanta, Ga., & brs.	555.00	10,196	{ } 13,217
—	—	—	—	Dalton, Ga., to Selma, Ala.; 2d m. }	235.00		
—	—	—	—	Bristol, Tenn., to Dalton, Ga.			{ Central Trust Co., New York, N. Y.
—	—	1	—	Entire property of old E. T. V. & G. Ry. Co. (see general statement)....			
—	—	—	—	Lauderdale, Miss., to Selma, Ala.	95.00	10,528	{ } 30,628
—	—	—	—	Knoxville to Jellico, Tenn.	65.30		
—	—	—	—	Asheville and Spartanburg Ry.	133.90	7,408	{ } 15,905
—	1	—	—	{ 1st lien, lines between Alexandria } and Gordonsville, including Char- lottesville and Rapidan RR. lease. }			
—	—	—	—	{ 1st lien line bet. Charlottesville & Lynch. }			{ Robert. T. Baldwin, J. Will- cox Brown. One vacancy.
—	—	—	—	{ 2d lien on property securing Ser. A. }			
—	—	—	—	{ 2d lien line bet. Charlottesville & Lynch. }			{ } 111.80
—	—	—	—	{ 2d lien lines bet. Alexan. & Gordonsv. }			
—	—	—	—	{ 3d lien line bet. Charlottesville & Lynch. }			{ } 28.20
—	—	—	—	{ 4th lien lines bet. Alexan. & Gordonsv. }			
—	1	—	—	{ 1st lien Manassas Jc. to Harrisonb., Va. }	111.80		{ } 106.22
—	—	—	—	{ 4th lien line bet. Charlot. & Lynchb. }			
—	—	—	—	{ 5th lien lines bet. Alexan. & Gordonsv. }			{ } 97.88
—	—	—	—	{ 1st lien road bet. Lynchb. & Danv. }			
—	—	—	—	{ Inc. Pittsv. br. and F. & P. RR. lease. }			{ } 21,721
—	—	—	—	{ 6th lien on C. & R. RR. lease. }			
—	—	—	1	Entire property formerly of the Va. Mid. Ry. Co.			{ Central Trust Co., New York, N. Y.
—	—	—	—	Charlottesville to Orange, Va.	28.20	11,560	
—	—	—	—	Atlantic and Yadkin Ry.	106.22	9,024	Central Tr. Co., New York.
—	—	—	—				
—	—	—	—				{ } 16,857
—	—	—	—	Columbus to McDonough, Ga.	97.88		
—	—	—	—	{ Atlanta, Ga., to Charlotte, N. C.			{ } 4,072
—	—	—	—				
—	—	—	1	Charlotte S. C. to Augusta, Ga., & 2 divs.	241.70	21,721	{ Central Trust Co., New York, N. Y.
—	—	—	—	Augusta to Tonnille, Ga.	84.00	4,072	
—	—	—	—	Mobile to Marion Junc., Ala.	149.40	4,016	Mercantile Tr. Co., New York.
—	—	—	—	Subject to prior liens.	149.40	8,032	

100,000 certificates of indebtedness issued on account of the purchase of the Memphis and Charleston RR.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
P. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. (Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.)	Miles of RR. (excl. 2d track, sidings, etc.).		
—	—	—	1	—	Keysville to Clarksville, Va.....	81.80	\$ 9,840	Mercantile Tr. Co., New York.
—	—	—	—	—	See general statement.....			
—	—	—	—	—	Pittsville to Rocky Mount, Va.....	29.90	8,344	
—	—	—	—	—	Camblee to Roswell, Ga.....	9.11	3,842	
—	—	—	—	—	See general statement.....			
15	—	—	—	—	Blackville to Sievern, S. C.....	30.00	5,000	{ F. W. Wagener, Charleston, S. C.; H. Offerman, N. Y. F. W. Wagener, E. H. Pringle, C. Sitechza, Charleston, S. C.
—	—	1	—	—	Equipment, Allendale to Selvern, S. C..	60.00	8,300	
—	—	—	—	—	Toccoa to Elberton, Ga.....	50.60	2,964	
—	—	—	—	—	See general statement.....			
—	—	1	—	—	Danville to Stuart (Patrick C. H.), Va...	75.00	14,026	State Trust Co., New York.
—	1	—	—	—	Hartwell to Bowersville, Ga.....	10.00	2,000	
—	—	—	—	—	Sheffield to Parrish, Ala.....	95.56	15,508	
—	—	—	—	—	Riverton to Riverton Junc., Ala.....	10.87	15,508	
—	—	—	—	—	Macon, Ga., to Palatka, Fla.....	285.00	13,466	Mercan. Tr. & Dep. Co., Balto.
—	—	—	1	—	Elmora to Westport, Ind.....	101.80	14,734	
—	—	—	—	—	Bedford to Oolitic, Ind., and branches..	11.00	31,818	
—	—	—	—	—	Cape Girardeau to Hunter, Mo.....	92.40	3,246	
—	—	—	—	—			4,329	
—	—	—	—	1	Collateral trust mortgage (see p. 623)...			Union Trust Co., New York.
—	—	1	—	—	{ N. O. to Morgan City & Houma, Lafourche and Thibodeaux brs... }			Farmers' Loan and Trust Co., New York, N. Y.
1	—	—	—	—	{ Morgan City to Cheneyville..... }	125.50	9,518	
1	—	—	—	—	{ Salt Mine, St. Martinsv. & Cyprem. brs. }	31.46		
1	—	—	1	—	New Orleans to Morgan City.....	80.00		
1	—	—	—	—	Arizona line to east bank of Rio Grande.	167.45	24,962	
1	—	—	—	—	{ East bank of Colorado River to Ari- zona and New Mexico line..... }	392.90	25,452	
—	—	1	—	—	{ The bonds are equally secured on— San Francisco to Tree Pinos..... }	100.49		D. O. Mills, Gerrit L. Lansing.
—	—	—	—	—	{ Huron to east b'k of Col. Riv. n'r Yuma }	530.79		
—	—	—	—	—	{ Los Angeles to San Pedro..... }	24.65		
—	—	—	—	—	{ Caradero to San Miguel..... }	125.99		
—	—	—	—	—	{ Moj. to Needl. (242.51 m.), Huron to Ale. Land grant..... }	263.07		
1	—	—	1	—	Property form. of the S'n Pac. Br. RR. Co.			{ William E. Brown, Gerrit L. Lansing.
1	—	—	1	—	Stockt. to Copperopolis; Peters to Milton	44.64	11,200	D. D. Colton, J. L. Willcutt.
—	—	—	—	—	See general statement.....			Central Tr. Co., New York.
—	—	—	1	—	See general statement.....			
—	—	—	—	—	See general statement.....	148.00	34,838	Henry B. Laidlaw, surviving.
—	—	—	1	—	{ 1st lien (see general statement)..... }	231.00		
—	—	—	—	—	{ 2d lien or gen. lien (see gener. statem.) }	148.00	12,535	Union Trust Co., New York.
—	—	—	—	1	Oroville to Marysv. Marysv. to Kn. Land.	53.72	19,992	
—	—	—	—	—	{ In order of priority on the property formerly of the Cal. Pac. RR. Co... }			Farmers' L. & Tr. Co., N. Y.
—	—	—	—	—				
—	—	—	—	—				
—	—	—	—	—	Alameda to Santa Cruz and branches...	101.00	54,455	
—	1	—	—	—	Orange to Houston, Tex.....	105.46	12,772	
—	—	1	—	—	Sabine Pass to Rockland, Tex.....	102.36	23,157	
—	—	—	—	—	Or. to Houst., Sabine Pass to Rockl. Tex.	207.82	7,795	
—	—	—	—	—				

Redemption after June 1, 1908, at 105 p. c. and accrued interest.

‡ Redeemable at par and interest at any time.

READY REFERENCE BOND-LIST OF M

	NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
					Annual Charge.	Rate.	WHERE PAID (Where location of office is not given, column, see report of Co. True is shown in the foot of this statement.)
	(Denomination: Unless otherwise stated, bonds are for \$1,000 each. "\$100, etc." means bonds of \$100 and larger denominations: "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")						
	Southern Pacific System—Cont.			\$	\$	p. c.	
1	Tex. Trans. Co. 1st m. (int. paid by T. & N. O.); dns.	1881-80	Ang. 1, 1923	350,000	17,500	5	
2	Galveston, Harr. & San Ant. 1st m. E'n Div. s. f. cr.	1880	Feb. 1, 1910	4,712,000	232,730	6g.	
3	— 2d mtge. E'n Div. cr.	1880	June 1, 1905	1,000,000	70,000	7g.	Boston, Mass.
4	— 1st mtge. W'n Div. (M. & P. ext.) cr.	1881	May 1, 1931	13,418,000	670,900	5g.	Office, Santa Co.
5	— Inc. W. Div. (M. & P. ext.) cr.	1881	July 1, 1931	6,354,000		6g.	
6	New York, Texas & Mexican 1st mtge. int. gu.; dns.	1882	April 1, 1912	58,000 1,465,000	3,180 58,600	6g. 4g.	New York or I
	<i>Capital Stock Principally Owned by Morgan's L. & T. R.R. & S.S. Co.</i>						
7	Iberia & Vermilion 1st mtge.	1893	Aug. 1, 1943	322,000	16,100	5	
8	Direct Nav. Co. secured note	1896	Aug. 1, 1936	100,000	5,000	5	
9	Gulf W'n Tex. & Pac. 1st m.; dns. Operated Under Lease.	1891	Dec. 1, 1941	2,224,000	111,200	5	
10	Cent. P. 1st ref. m. tax-free & gu.	1899	Aug. 1, 1949	54,743,000	2,189,720	4g.	
11	— m. tax-free end. gu. \$500, etc.	1899	Aug. 1, 1929	20,486,000	717,010	34g.	
12	Oregon & Calif. 1st mtge. gu. cr. Texas Lines.	1887	July 1, 1927	19,521,000	976,050	5	Lessee's Office.
13	Austin & Northw'n 1st m. gu. c.	1891	Jan. 1, 1941	1,980,000	96,000	5g.	Central Tr. Co.
14	Cent. Tex. & Northw. 1st m. gu. c.	1881	Oct. 1, 1911	180,000	10,800	6	
15	Pt. Worth & New Orleans 1st m.	1885	Dec. 31, 1925	709,000	42,540	6	
16	Houst. & Tex. C. 1st m. int. gu. cr.	1890	July 1, 1937	6,777,000	338,850	5g.	
17	— consol. mtge. int. gu. cr.	1890	Oct. 1, 1912	3,335,000	200,100	6g.	Central Trust
18	— gen. mtge. int. gu. cr.	1890	April 1, 1921	4,287,000	171,480	4g.	York, N.Y.
19	— deb. gu. cr.	1897	Oct. 1, 1902	62,000	3,100	5g.	
20	S. Ant. & Aran. Pass 1st m. gu. cr.	1893	Jan. 1, 1943	18,900,000	756,000	4g.	Trustee's Office.
21	South Georgia 1st mtge.; dns.	1893	\$5,000 yearly D. 1. 1898-1903	30,000	2,400	8	Quitman, Ga.
22	So. Haven & Eastern 1st mtge. c.	1895	April 1, 1925	216,000		5g.	First Nat. Bk
23	South St. Paul Belt 1st mtge.; dns.	1894	Ang. 1, 1934	200,000	12,000	6	Trustee's Office
24	Staten Isl. 1st mtge. cr.	1893	June 1, 1943	511,000	22,995	44g.	Co.'s Office, New
25	Sterl. Moun. inc. m. non-cum.; dns.	1881		475,674		5g.	
26	Stillmore Air Line 1st mtge.	1893	1903	100,000	6,000	6g.	New York, N.Y.
27	Stuttgart & Ark. River 1st mtge.	1891	1921	375,000		5g.	
28	Suffolk & Carolinas gen. 1st m. c.	1886		140,000	8,400	6	John S. Gittings
29	Sumpter Vy. 1st mtge.	1891	1911	150,000	9,000	6g.	Am. Ex. Nat. Bk
30	Tabor & Northern 1st mtge. c.	1899	April 10, 1919	50,000	2,500	5	Omaha Nat. Bk.
31	Tacoma & Columbia River 1st m.	1897	Sept. 1, 1937	250,000	12,500	5g.	Trustee's Office.
32	Talbotton c.	1882	1902	25,000	1,500	6	
33	Tallahassee Southe'n 1st m.; dns.	1898	July 1, 1928	1,395,000	69,750	5	
34	Tallulah Falls; dns.			auth. 100,000			
35	Tavares & Gulf 1st mtge. c.	1890	July, 1915	220,000	14,500	5g.	
36	Term. R.R. (Chicago, Ill.). See Michigan Central R.R. Co.						
37	Term. R.R. Ass'n of St. L. 1st m. tax-free cr.	1889	Oct. 1, 1939	7,000,000	315,000	44g.	J. P. Morgan & York, N. Y.
38	— 1st consol. mtge. tax-free cr.	1894	Ang. 1, 1944	4,500,000	225,000	5g.	
39	— 1st mtge. real estate; dns.			90,000			
40	St. Louis Bridge Co. \$500, etc.	1879	April 1, 1929	5,000,000	350,000	7g.	J. P. Morgan & York, N. Y. gan & Co. Lo
41	St. Louis Mer. Bridge Term. 1st mtge. gu. c. \$500, etc.	1890	Oct. 1, 1930	3,500,000	175,000	5g.	St. Louis, Mo.
42	Merch'ts Bdge. 1st mtge. int. gu.		Feb. 1, 1929	2,000,000	120,000	6	L. & Tr. Co.
43	Texas & Pacific 1st con. mtge. cr.	1888	June 1, 2000	21,745,000	1,087,250	5g.	Phila., Pa. Merc.
44	— 2d mtge. inc. non-cum. cr.	1888	Dec. 1, 2000	23,204,402	+	5g.	New York, N. Y.
45	— 1st mtge. Eastern Div. s. f. cr.	1875	Mar. 1, 1905	3,241,000	194,460	6z.	Phila., Pa. Merc.
46	— Port Allen Br. mtge.	1889	Sept. 1, 1929	312,000	15,600	5	
47	— old bonds unredeemed; dns.			18,000		6	
48	Texas Central 1st mtge. \$100.	1893	April 1, 1923	305,000	21,900	6g.	Trustee's Office.
49	Texas Midland 1st mtge. r. \$100.	1893	1993	150,000	7,500	5	
50	— 3d mtge. r.	1893	1993	750,000	37,500	5	
51	Texas Trunk.						
52	Tift, Thomsen & Gulf 1st m.; dns.	1899	Aug. 1, 1929	350,000	17,500	5	Trustee's Office.
53	Tifton & Northeast'n 1st m.; dns.	1896	Mar. 1, 1906	50,000	2,500	6	New York, N. Y.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.				PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
—	—	—	—	Houston to Clinton, Tex.....	7.90	\$ 44,303	
—	—	—	—	Main line east of San Antonio, La. } Grange Br., old lands.....			
—	—	—	1	Land grant, Main line east of San Ant.			
—	—	—	1	San Antonio to El Paso, & Eagle Pass br.			
—	—	—	—	San Ant. to El Paso subj. to 1st 5s. lands.			
—	—	1	—	Roll'g stock, Rosenberg to Victoria, Tex.	91.00	583 16,098	
—	—	—	—	Salt Mine Junction to Abbeville.....	16.13	19,962	
—	—	—	1	Port Lavaca to Cuero, Vict. to Beev., Tex.	111.20	20,000	
—	—	—	—	See general statement.....	1,349.00	40,581	Central Trust Co., New York.
—	—	—	1	See general statement.....			U. S. Tr. Co., New York, N. Y.
—	—	—	—				Union Trust Co., New York..
—	—	1	—	Garrett to Waxahachie, Tex.....	12.36	14,563	Atlantic Tr. Co., New York.
—	—	—	—	Waxahachie to Fort Worth, Tex.....	40.05	17,703	Farmers' L. & Trust Co., N. Y.
—	—	—	—	Houston to Denison, Tex.....	338.16	14,975	Central Trust Co., New York.
—	—	1	—	Hemstead to Austin, Tex.....	114.39	7,369	Farmers' L. & Trust Co., N. Y.
—	—	1	—	Entire prop. subj. to prior liens (det. p. 642)	452.55	9,473	Metr. T. Co., New York, N. Y.
—	—	1	—	See general statement.....	667.40	27,495	Central Trust Co., New York.
—	—	—	Dec. 1	Heartpine to Quitman, Ga.....	28.00	1,071	
—	—	1	—	Lawton to South Haven, Mich.....	36.60	5,901	Farmers' L. & Trust Co., N. Y.
1	—	—	—	St. Paul Park to South St. Paul, Minn..	3.58	55,806	Secur. Tr. Co., St. Paul, Minn.
—	—	—	—	Tottenville to Clifton, N. Y.....	12.64	40,427	Mercantile Tr. Co., New York.
Feb. 1 if earned	—	—	1	Sterlington to Lakeville, N. Y.....	7.60	62,589	
..	Annually	..	..	Stuttgart to Gillett, Ark.....	41.00	9,146	Farmers' L. & Trust Co., N. Y.
—	—	—	—	Suffolk, Va., to Montrose, N. C.....	39.00	3,590	Farmers' L. & Trust Co., N. Y.
—	—	10	—	Baker City to Sumpter, Ore., & spurs...	37.90	4,054	Utah L. & T. Co., Ogden, Utah.
—	—	—	—	Tabor to Malvern, Ia.....	8.79	5,688	Jos. H. Millard, Omaha, Neb.
—	—	1	—	Tacoma to Terminus, Wash.....	13.50	18,518	Continental T. Co., New York.
—	—	—	—	Talbotton to Bostwick, Ga.....	7.00	3,555	W. M. Wadley.
—	—	—	—	Tallahassee to Wacissa, Fla.....	21.00	66,428	
—	—	—	—	Tav. to Oakl., Walt's Junc. to Clerm. Fla.	34.50	8,405	Mercantile Tr. Co., New York.
—	—	—	—				
—	—	1	—				Central Trust Co., New York.
—	—	—	—	See general statement.....			
—	—	—	—				
—	—	1	—	In St. Louis, Mo.....	8.36	418,660	St. Louis Tr. Co., St. Louis, Mo.
1	—	—	—	Ent. line subj. 1st m. E'n Div. (det'ls p. 531)	1,493.00	14,504	F. Ins., T. & S. D. Co., Phila., Pa.
Mar. 1 Annually	—	—	1	Entire line subject 1st m. (details p. 531)	1,493.00	15,542	Mercantile Tr. Co., New York.
—	—	—	—	Texarkana & Marshall to Fort Worth...			
—	—	—	—				
—	—	1	—	M., K. & T. Connection to Albany, Tex.	177.50	2,050	Farmers' L. & Trust Co., N. Y.
—	—	—	—	Ennis to Greenville, Tex.....	73.57	1,349	
—	—	—	—	Commerce to Paris, Tex.....	37.61	6,745	
—	—	—	—				
1	—	—	—	Tifton to Coolidge, Ga.....	41.00	8,539	Old Col. Tr. Co., Boston, Mass.
—	—	—	—	Tifton to Fitzgerald, Ga.....	25.00	2,000	State Tr. Co., New York, N. Y.

READY REFERENCE BOND-LIST OF MD

NAME OF COMPANY AND DESCRIPTION OF BONDS.		Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		WHERE PAYABLE
					Annual Charge.	Rate	
(Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated.")							
Southern Pacific System—Cont.				\$	\$	p. c.	
1	Tex. Trans. Co. 1st m. (int. paid by T. & N. O.); dns.	1871-80	Aug. 1, 1923	350,000	17,500	5	
2	Galveston, Harr. & San Ant. 1st m. En Div. s. f. cr.	1880	Feb. 1, 1910	4,712,000	282,730	6g.	Boston, Mass. N. Office, Southern Co.
3	— 2d mtge. En Div. cr.	1881	June 1, 1905	1,000,000	70,000	7g.	
4	— 1st mtge. W'n Div. (M. & P. ext.) cr.	1881	May 1, 1931	13,418,000	670,900	5g.	
5	— Inc. W. Div. (M. & P. ext.) cr.	1881	July 1, 1931	6,354,000	.....	6g.	New York or L
6	New York, Texas & Mexican 1st mtge. int. gu.; dns.	1882	April 1, 1912	53,000	3,180	6g.	
Capital Stock Principally Owned by Morgan's L. & T. RR. & S. S. Co.:				1,465,000	58,600	4g.	
7	Iberia & Vermillion 1st mtge.	1893	Aug. 1, 1943	322,000	16,100	5	
8	Direct Nav. Co. secured note. ....	.....	Aug. 1, 1936	100,000	5,000	5	
9	Gulf, W'n Tex. & Pac. 1st m.; dns. Operated Under Lease:	1891	Dec. 1, 1941	2,224,000	111,200	5	
10	Cent. P. 1st ref. m. tax-free & gu.	1899	Aug. 1, 1949	54,743,000	2,189,730	4g.	
11	— m. tax-free end. gu. \$500, etc.	1899	Aug. 1, 1929	20,486,000	717,010	3 1/2 g.	
12	Oregon & Calif. 1st mtge. gu. cr.	1887	July 1, 1927	19,521,000	976,050	5	Lessee's Office...
Texas Lines:							
13	Austin & Northw'n 1st m. gu. c.	1891	Jan. 1, 1941	1,920,000	96,000	5g.	Central Tr. Co. 2
14	Cent. Tex. & Northw. 1st m. gu. c.	1891	Oct. 1, 1911	180,000	10,800	6	
15	Ft. Worth & New Orleans 1st m.	1895	Dec. 31, 1925	709,000	42,540	6	
16	Houst. & Tex. C. 1st m. int. gu. cr.	1890	July 1, 1937	6,777,000	338,850	5g.	Central Trust Co. New York, N.Y.
17	— consol. mtge. int. gu. cr.	1890	Oct. 1, 1912	3,335,000	200,100	6g.	
18	— gen. mtge. int. gu. cr.	1890	April 1, 1921	4,287,000	171,480	4g.	
19	— deb. gu. cr.	1897	Oct. 1, 1902	62,000	3,100	5	
20	S. Ant. & Aran. Pass 1st m. gu. cr.	1893	Jan. 1, 1943	18,900,000	756,000	4g.	Trustee's Office...
21	South Georgia 1st mtge.; dns. ....	.....	\$5,000 yearly D. 1. 1898-1903	30,000	2,400	8	Quitman, Ga.
22	So. Haven & Eastern 1st mtge. c.	1895	April 1, 1925	216,000	.....	*4 & 5g.	First Nat. Bk.
23	South St. Paul Belt 1st mtge.; dns.	1894	Aug. 1, 1924	200,000	12,000	6	Trustee's Office...
24	Staten Isl. 1st mtge. cr.	1893	June 1, 1943	511,000	22,995	4 1/2 g.	Co.'s Office, New York, N.Y.
25	Sterl. Moun. inc. m. non-cum.; dns.	1881	.....	475,674	.....	7	New York, N.Y.
26	Stillmore Air Line 1st mtge.	1893	.....	100,000	6,000	6g.	
27	Stuttgart & Ark. River 1st mtge.	1891	.....	375,000	.....	5g.	
28	Suffolk & Carolina gen. 1st m. c.	1886	.....	140,000	8,400	6	John S. Gitting & Co.
29	Sumpter Vv. 1st mtge.	1891	.....	150,000	9,000	6g.	Am. Ex. Nat. Bk.
30	Labor & Northern 1st mtge. c.	1899	April 10, 1919	50,000	2,500	5	Omaha Nat. Bk.
31	Tacoma & Columbia River 1st m.	1897	Sept. 1, 1937	250,000	12,500	5g.	Trustee's Office...
32	Talbotton c.	1882	.....	25,000	1,500	6	
33	Tallahassee Southe'n 1st m.; dns.	1898	July 1, 1928	1,385,000	69,750	5	
34	Tallahuh Falls; dns. ....	.....	auth. 100,000	.....	.....	.....
35	Tavares & Gulf 1st mtge. c.	1890	July, 1915	220,000	14,500	5g.	
36	Term. RR. (Chicago, Ill.). See Michigan Central RR. Co. ....	.....	.....	.....	.....	.....
37	Term. RR. Ass'n of St. L. 1st m. tax-free cr.	1889	Oct. 1, 1939	7,000,000	315,000	4 1/2 g.	J. P. Morgan & Co. New York, N.Y.
38	— 1st consol. mtge. tax-free cr.	1894	Aug. 1, 1944	4,500,000	225,000	5g.	J. P. Morgan & Co. New York, N.Y.
39	— 1st mtge. real estate; dns. ....	.....	.....	90,000	.....	.....
40	St. Louis Bridge Co. \$500, etc.	1879	April 1, 1929	5,000,000	350,000	7g.	
41	St. Louis Mer. Bridge Term. 1st mtge. gu. c. \$500, etc.	1890	Oct. 1, 1930	3,500,000	175,000	5g.	St. Louis, Mo. L. & Tr. Co.
42	Merch'ts Bdge. 1st mtge. int. gu. ....	.....	Feb. 1, 1929	2,000,000	120,000	6	
43	Texas & Pacific 1st con. mtge. cr.	1888	June 1, 2000	21,745,000	1,087,250	5g.	Phila., Pa. Merc. T.
44	— 2d mtge. inc. non-cum. cr.	1888	Dec. 1, 2000	23,204,402	+	5g.	New York, N.Y.
45	— 1st mtge. Eastern Div. s. f. cr.	1875	Mar. 1, 1905	3,241,000	194,460	6g.	Phila., Pa. Merc. T.
46	— Port Allen Br. mtge.	1899	Sept. 1, 1929	312,000	15,600	5	
47	— old bonds unredeemed; dns. ....	.....	.....	18,000	.....	6	
48	Texas Central 1st mtge. \$100.	1893	April 1, 1923	365,000	21,900	6g.	Trustee's Office...
49	Texas Midland 1st mtge. r. \$100.	1893	.....	150,000	7,500	5	
50	— 2d mtge. r.	1893	.....	750,000	37,500	5	
51	Texas Trunk. ....	.....	.....	.....	.....	.....
52	Tift, Thomasv. & Gulf 1st m.; dns.	1899	Aug. 1, 1929	350,000	17,500	5	Trustee's Office...
53	Tifton & Northeast'n 1st m.; dns.	1896	Mar. 1, 1906	50,000	3,000	6	New York, N.Y.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
F. A.	M. S.	A. U.	N. N.	J. D.	TERMINI OF RAILROADS.	Miles of RR. (excl. sid track, sidings, etc.).		
					[Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]			[In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
1	—	—	—	—	Houston to Clinton, Tex.....	7.90	\$ 44,308	
1	—	—	—	—	{ Main line east of San Antonio, La			
—	—	—	—	1	{ Grange Br., old lands.....			
—	—	—	—	1	Land grant. Main line east of San Ant.			
—	—	—	1	—	San Antonio to El Paso, & Eagle Pass br.			
—	—	—	—	—	San Ant. to El Paso subj. to 1st 5c. lands.			
—	—	1	—	—	Roll'g stock, Rosenberg to Victoria, Tex.	91.00	885 } 16,098	
1	—	—	—	—	Salt Mine Junction to Abbeville.....	16.18	10,962	
1	—	—	—	—	Port Lavaca to Cuero, Vict. to Beev., Tex.	111.90	20,000	
1	—	—	—	—	See general statement.....	1,349.00	40,581	Central Trust Co., New York.
—	—	—	—	—	See general statement.....			U. S. Tr. Co., New York, N. Y.
—	—	—	—	1				Union Trust Co., New York..
—	—	1	—	—	Garrett to Waxahachie, Tex.....	12.96	14,563	Atlantic Tr. Co., New York.
—	—	—	—	—	Waxahachie to Fort Worth, Tex.....	40.05	17,708	Farmers' L. & Trust Co., N. Y.
—	—	—	—	—	{ Houston to Denison, Tex.....	338.16	14,975	Central Trust Co., New York.
—	—	—	—	1	{ Hemetead to Austin, Tex.....	114.39	7,309	Farmers' L. & Trust Co., N. Y.
—	—	—	—	1	Entire prop. subj. to prior liens (det. p. 642)	452.55	9,478	Metr. T. Co., New York, N. Y.
—	—	—	—	—	See general statement.....	687.40	27,495	Central Trust Co., New York.
—	—	—	—	Dec. 1	Heartpine to Quitman, Ga.....	28.00	1,071	
—	—	1	—	—	Lawton to South Haven, Mich.....	36.60	5,901	Farmers' L. & Trust Co., N. Y.
1	—	—	—	—	St. Paul Park to South St. Paul, Minn..	3.58	55,966	Secur. Tr. Co., St. Paul, Minn.
—	—	—	—	1	Tottenville to Clifton, N. Y.....	12.64	40,427	Mercantile Tr. Co., New York.
Feb. 1 if earned	—	—	—	—	Sterlington to Lakeville, N. Y.....	7.60	62,589	
—	—	—	—	—	Stuttgart to Gillett, Ark.....	41.00	9,146	Farmers' L. & Trust Co., N. Y.
Annually	—	—	—	—	Suffolk, Va., to Montrose, N. C.....	39.00	3,590	Farmers' L. & Trust Co., N. Y.
—	—	—	—	—	Baker City to Sumpter, Ore., & spurs..	37.00	4,054	Utah L. & T. Co., Ogden, Utah.
—	—	—	10	—	Tabor to Malvern, Ia.....	8.79	5,688	Jos. H. Millard, Omaha, Neb.
—	—	1	—	—	Tacoma to Terminal, Wash.....	13.50	18,518	Continental T. Co., New York.
—	—	—	—	—	Talbotton to Bostwick, Ga.....	7.00	3,555	W. M. Wadley.
—	—	—	—	—	Tallahassee to Wacissa, Fla.....	21.00	66,428	
1	—	—	—	—	Tav. to Oakl., Walt's Junc. to Clerm. Fla.	34.50	8,405	Mercantile Tr. Co., New York.
—	—	—	—	—				
—	—	—	1	—				Central Trust Co., New York.
—	1	—	—	—				
—	—	—	—	—	See general statement.....			
—	—	—	1	—				
—	—	—	—	—	In St. Louis, Mo.....	8.96	418,660	{ St. Louis Tr. Co., St. Louis, Mo.
—	1	—	—	—	Ent. line subj. 1st m. E'n Div. (det'l's p. 531)	498.00	14,504	F. Ins. T. & S. D. Co., Phila., Pa.
Mar. 1 Annually	—	—	—	1	Entire line subject 1st m. (details p. 531).	1,493.00	15,542	Mercantile Tr. Co., New York.
—	—	—	—	—	Texarkana & Marshall to Fort Worth ..			
—	—	—	—	—				
1	—	—	—	—	M. K. & T. Connection to Albany, Tex.	177.50	2,056	Farmers' L. & Trust Co., N. Y.
1	—	—	—	—	{ Kennis to Greenville, Tex.....	73.37	1,349	
—	—	—	—	—	{ Commerce to Paris, Tex.....	87.61	6,745	
—	—	1	—	—	Tifton to Coolidge, Ga.....	41.00	8,596	Old Col. Tr. Co., Boston, Mass.
—	—	1	—	—	Tifton to Fitzgerald, Ga.....	25.00	2,000	State Tr. Co., New York, N. Y.

after. † 1½ p. c. paid March 1, 1900.

READY REFERENCE BOND-LIST OF

NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
				Annual Charge.	Rate.	WHERE PAID
Denomination: Unless otherwise stated bonds are for \$1,000 each: "\$100, etc." means bonds of \$100 and larger denominations: "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."						
1 Tionesta Vy. & Salmon Crk.; dns. Toledo & Ohio Central System.			\$ 8,976	\$	p. c.	
2 Toledo & Ohio Cent. 1st mtge. cr.	1885	July 1, 1935	2,000,000	150,000	5g.	New York, N. Y.
3 — 1st mtge. W'n Div. crp.	1892	Oct. 1, 1935	2,500,000	125,000	5g.	Comp.'s Agency
4 — gen. mtge. crp.	1894	June 1, 1935	2,000,000	100,000	5g.	Trustee's Office
5 Kan. & Mich. 1st m. end. gn. cr.	1899	April 1, 1990	2,469,000	98,760	4g.	Trustee's Office
6 T. & O. C. Ext. 1st m. (Marietta, Minn., Ry.) c. \$100, etc.	1884	May 1, 1915	650,000	39,000	6	
7 — 1st mtge. (\$900,000 int. gn.) c.	1888	Nov. 1, 1938	850,000	42,500	5	
8 — 1st gen. mtge. c.	1891	Aug. 1911	600,000	30,000	5	
9 Tol., St. L. & K. C. 1st mtge. tax-free cr.	1886	June 1, 1916	9,000,000	540,000	6g.	Company's Agency, New York, N. Y.
10 Toluca & Eastern; dns.			90,000			
11 Transylvania 1st mtge. c.	1899	May 1, 1919	75,000	4,050	5g.	Trustee's Office
12 Tredegar Mineral 1st mtge.; dns.			100,000		6	
13 Trenton, Law. & Princeton; dns. Troy Union 1st mtge. (issued by City of Troy) gn.; dns.	1899	July 1, 1920	50,000	2,500	5g.	Trustee's Office
14 Tuckahoe & James River; dns.			680,000	47,600	7	
15 Tuckerton 1st mtge. r. \$500, etc.		July 8, 1910	50,000			
16 Tuscarora Vy. 1st mtge.	1897	July 1, 1917	99,882	5,993	6	Co.'s Office, Tenn.
17 Ulester & Delaware 1st con. m. cr.	1898	June 1, 1928	150,000	7,500	5g.	Trustee's Office
18 — 2d mtge. inc.; dns.	1875	July 1, 1905	1,997,000	99,850	5g.	Trustee's Office
19 Kaaterskill RR. deb.	1899	June 30, 1904	300		1	
20 Stony Clove & Catskill Mtn. deb.	1899	June 30, 1904	60,000	3,000	5	
21 Unadilla Vy. 1st mtge. c. \$500, etc.	1893	Jan. 2, 1933	210,000	10,500	5	
22 — inc. conv. in 1903 c. \$100.	1893	Sept. 1, 1913	250,000	12,500	5	Floyd & Mott, New York, N. Y.
23 Union (Pittsburgh) 1st mtge. c.	1896	Sept. 1, 1946	30,700		5	
24 Union Depot & RR. (The), Denver, 1st mtge.; dns.			2,000,000	100,000	5	Trustee's Office
25 Union Pacific 1st mtge. tax-free crp. & r. \$500, etc.			* 300,000			
26 Controlled:	1897	July 1, 1947	96,458,000	3,858,320	4g.	Co.'s Office, New York.
27 Oregon Short Line 1st m. cr.	1881	Feb. 1, 1922				
28 — U. & N. 1st mtge. cr.	1878	July 1, 1908	14,981,000	895,860	6g.	
29 — U. & N. consol. mtge. cr.	1886	July 1, 1926	4,993,000	349,510	7	120 Broadway, N. Y.
30 — consol. 1st mtge. cr. \$500, etc.	1897	July 1, 1946	1,802,000	90,100	5g.	
31 — inc. non-cum. ser. A \$500, etc.	1897	July 1, 1946	12,328,000	616,400	5g.	
32 — inc. non-cum. ser. B & coll. trust \$500, etc.	1897	July 1, 1946	7,185,000		5	Guaranty Trust, New York, N. Y.
33 United Verde & Pacific 1st m. c.	1896	Jan. 1, 1920	14,841,000		13&4	Trustee's Office
34 Valdosta Southern 1st mtge.; dns.			300,000	18,000	6	Trustee's Office
35 Velasco Terminal 1st mtge.; dns.	1893	Aug. 1, 1943	40,000			
36 Virginia & Southw'n 1st m.; dns.	1899	Mar. 1, 1949	400,000	20,000	5g.	
37 Visalia & Tulare 1st mtge. c. \$100	1888	Jan. 10, 1898	3,000,000	150,000	5g.	
38 Wabash—St. Chas. B'dg. 1st m. cr.	1878	Oct. 1, 1908	50,000	3,500	7	Visalia, Cal.
39 — St. Charles B'dg. 2d m. \$500, etc.	1878	Oct. 1, 1903	1,000,000	60,000	6g.	Co.'s Office, N. Y.
40 — 1st mtge. cr.	1889	May 1, 1939	\$88,500	27,195	7	Central Trust Co., New York, N. Y.
41 — 2d mtge. c.	1889	Feb. 1, 1939	31,604,000	1,583,200	5g.	Co.'s Office, New York, N. Y.
42 — deb. inc. non-cum. Ser. A.	1889	July 1, 1939	14,000,000	700,000	5g.	Co.'s Office, New York, N. Y.
43 — Det. & Chi. Ext. 1st m. s. f. cr.	1889	July 1, 1939	8,500,000		6	Central Trust Co., New York, N. Y.
44 — Des Mol. Div. 1st m. tax-free crp.	1899	Jan. 1, 1949	26,500,000		6	Continental, New York, N. Y.
45 Leased Line Bonds:			1,600,000	64,000	4g.	
46 St. L., C. B. & Oma. 1st m.	1878	July 1, 1908				
47 Boone Co. & B'nev. 1st m.	1873	May 1, 1903	577,000	34,620	6	Co.'s Office, New York, N. Y.
48 Bruns. & Chill. 1st m. \$100, etc.	1878	Aug. 1, 1903	100,000	7,000	7	Bk. of Mut'l Red.
49 Leased Line Bonds not included in Wabash RR. Co.'s Balance Sheet:			304,500	18,270	6g.	
50 Penn. & Detroit 1st mtge. c.	1890	Feb. 1, 1920	90,000	4,500	5	
51 Wabash, Chester & W'n 1st m. cr.	1888	July 1, 1918	300,000	15,000	5g.	Nat. Bk. of Com.
52 — consol. mtge. cr.	1893	Jan. 1, 1923	280,000	19,500	5g.	Nat. Bk., of Com.

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. (Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.)	Miles of RR. (excl. 2d track, sidings, etc.).		
..	..	..	..	..	See general statement.		\$	
—	—	1	—	1	Toledo to Truro Junc., O.	139.00	17,985	Central Trust Co., New York.
—	—	1	—	—	Entire property (see general statement).	334.88	5,972	N. Y. Sec. & T. Co., New York.
—	—	—	1	—	Ent. prop., excl. Ral. Co. coal l. (det. p. 811)			Central Tr. Co., New York.
—	—	—	1	—	See general statement.	45.00	14,444	Farmers' Loan & Tr. Co., New York, N. Y.
1	—	—	1	—	See general statement.	53.00	16,097	Knickerb. Tr. Co., New York.
—	—	—	—	1	Toledo, O., to East St. Louis, Ill.	450.73	19,968	Americ. Deb. Co., Chicago, Ill.
..	..	..	..	1	Hendersonville to Brevard, N. C.	21.60	3,472	Continental Trust Co., New York, N. Y.
..	..	..	..	..	Completed to March 20, 1900	11.00	4,545	Mercan. Tr. Co., Pittsb., Pa.
..	..	..	..	..	See general statement.			Trenton Tr. Co., Trenton, N. J.
..	..	..	..	..	Whiting's Sta. to Tuckerton, N. J., & br.	31.00	8,222	J. L. Erringer
..	..	..	..	..	Port Royal to Blair's Mills, Pa.	27.00	5,555	Metropolitan Tr. Co., N. Y.
1	—	—	—	1	Kingston Point to Stamford, N. Y.	75.00	26,626	Central Trust Co., New York.
..	..	..	..	1	Bridgewater to New Berlin, N. Y.	19.14	13,061	Central Trust Co., New York.
..	..	..	..	..	East Pittsburgh to Homestead, Pa.	5.33	1,609	
..	1	—	—	..	Junc. Main Line to Duquesne, Pa.	2.14	154,918	Fidelity Title & Trust Co., Pittsburgh, Pa.
..	..	..	..	..	Various branches	5.44		
1	—	—	—	—	Entire property (see general statement).			Mercantile Trust Co., New York, N. Y.
1	—	—	—	—	Granger to Huntington and branch			J. F. Dillon, C. J. Lawrence.
1	—	—	—	—	Ogden, Utah, to Silver Bow Junction.			O. Ames, one vacancy.
1	—	—	—	—	See general statement.			Amer. L. & Tr. Co., Boston.
Sept. if earned.								Guaranty Tr. Co., New York.
If earned Oct.								Old Colony Trust Co., Boston, Mass.
1	—	—	—	—	See general statement.			State Trust Co., New York.
..	1	..	..	..	Jerome Junction to Jerome, Ariz.	25.80	11,628	State Trust Co., New York.
..	..	1	..	..	Valdosta, Ga., to Pinetta, Fla.	18.00	2,222	Citizens' Bk., Savannah, Ga.
..	..	1	..	..	Chenango Junction to Velasco, Tex.	20.00	20,000	J. M. Moore, J. H. Shapard.
1	—	—	—	—	Visalia to Tulare, Cal.	11.50	4,348	Jasper Harrell, Visalia, Cal.
..	..	1	..	..	Bridges over the Missouri River at St. Charles			
..	..	1	..	..	See general statement.	1,545.50	20,487	Central Trust Co., New York.
..	..	1	..	..	See general statement.	1,012.30	13,830	Metropolitan Tr. Co., N. Y.
1	—	—	—	—	See general statement.	2,204		Mercantile Trust Co., New York, N. Y.
If earned.					See general statement.	1,545.50	17,146	Central Trust Co., New York.
..	..	..	..	..	Montpelier, O., to Clarke Junc., Ind.	149.70	22,785	Central Trust Co., New York.
..	..	..	..	..	Moulton to Des Moines, Ia.	95.00		Continental Trust Co., New York, N. Y.
..	..	..	..	..	Hannibal to Quincy, Ill.		16,942	
..	..	..	..	..	Chillicothe to Pattonsburg, Mo.	41.40	13,937	
..	..	..	1	..	Centralla to Columbia, Mo.	21.60	4,629	
1	—	—	—	—	Brunswick to Chillicothe, Mo.	38.20	7,971	
1	—	—	—	—	Chili to Peru, Ind.	9.50	9,473	Geo. W. Parker, St. Louis.
..	..	..	..	..	Chester to Mt. Vernon, Ill., & branch	64.83	6,015	Union Trust Co., St. Louis.

three years and 4 p. c. thereafter.

‡ Interest 6 p. c. until 1900 and 8 p. c. thereafter.

READY

NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1909.
[Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dne." following description of bond under this head mean "denomination not stated."]			
1 Wash. & Pot. (Bds. to be withdr'n)	1886	April 1, 1916	\$ 2,000,000
2 — refund; dne			2,000,000
3 Washington County 1st mtge. cr.	1898	Jan. 1, 1948	2,142,000
4 Weath. Min. Wile & N'n 1st m. c.	1890	Sept. 1, 1930	500,000
5 { Western Maryland 1st m. (end. by Balt. City) c. \$100, etc.	1890	Jan. 1, 1890	43,500
6 { 2d mtge. pref. c. \$500, etc.	1898	Jan. 1, 1895	178,500
7 { 3d mtge. (end. by Balt. City) c. & r. \$500, etc.	1870	Jan. 1, 1900	875,000
8 { 4th mtge. (Balt. City stock) s.f.	1872	Jan. 1, 1902	1,000,000
9 { 5th mtge. (Balt. City stock) s.f.	1887	Jan. 1, 1927	1,704,000
10 { City of Baltimore loan s.f.	1882	July 1, 1925	684,000
11 { New mtge. (Balt. City stock) ...	1900	Jan. 1, 1950	1,875,000
12 { fund. certif. c.; dne.	1880	July 1, 1880	225,500
13 { Balt. & C. Vy. Ry. 1st m. c. \$500	1879	July 1, 1929	48,500
14 { B. & C. Vy. RR. 1st m. \$100, etc.	1879	July 1, 1929	72,800
15 { Balt. & C. Vy. RR. Ext. 1st m. c.	1881	July 1, 1931	230,000
16 { Balt. & Har. 1st m. B. & H. RR.	1886	Nov. 1, 1936	690,000
17 { B. & H. Ry. E. Ext. 1st m. gu. cr.	1891	Jan. 1, 1941	561,000
18 { B. & H. Ry. W. Ext. 1st mtge.	1888	May 1, 1938	240,000
19 { Potomac Vy. 1st mtge. gu. cr.	1891	Jan. 1, 1941	1,100,000
20 { Washington & Franklin r.	1899	Jan. 1, 1939	150,000
21 { W. N. Y. & Pa. Ry. 1st mtge.	1887	Jan. 1, 1937	9,900,000
22 { W. N. Y. & P. RR. cr.	1895	April 1, 1943	9,841,000
23 { gen. mtge. tax-free cr.	1895	April 1, 1943	9,605,000
24 { inc. mtge. non-cum. tax-free cr.	1895	April 1, 1943	9,605,000
25 { Genesee Vy. Term. 1st m.; dne.			500,000
26 { Union Terminal 1st mtge.; dne.	1884	June 12, 1914	1,000,000
27 { Western Ry. of Ala. 1st m. gu. c.	1888	Oct. 1, 1918	1,543,000
28 { West Side Belt m. c. \$500, etc.	1882	Sept. 1, 1902	140,500
29 { — mtge. c.	1897	Sept. 1, 1947	187,000
30 { West Va. & Northern 1st m.; dne.		July 1, 1910	50,000
31 { West Va. Cent. & Pittsb. 1st m. cr.	1881	July 1, 1911	3,250,000
32 { Piedmont & Camb. 1st m.	1886	Aug. 1, 1911	650,000
33 { Wheeling & Lake Erie 1st mtge. (L. E. Div.) cr.	1886	Oct. 1, 1926	3,000,000
34 { 1st mtge. (Wh. Div.) crp.	1888	July 1, 1928	1,500,000
35 { 1st mtge. ext. & imp. cr.	1889	Feb. 1, 1939	1,634,000
36 { Tol. Belt 1st mtge. c.	1888	Semi-ann'y. Sept. 1, 1889, to Mar. 1, 1903	270,000
37 { — consol. mtge. cr.	1899	Sept. 1, 1994	9,029,000
38 { Whippany River 1st mtge.; dne.	1895	July 1, 1905	25,000
39 { White & Black Riv. Vy. 1st m. c.	1883	July 1, 1913	278,000
40 { Wichita Vy. 1st mtge. cr. & r.	1890	July 1, 1940	769,000
41 { Williams & North Bch. 1st m. c.	1892	Sept. 1, 1922	1,125,000
42 { Williams Vy. 1st mtge. c. \$500 ..	1891	Dec. 1, 1911	87,000
43 { Williams v. Gr'n v. & St. L. 1st m. c.	1896	Jan. 2, 1936	375,000
44 { Wilmington Sea Coast; dne.	1891	Oct. 1, 1911	47,000
45 { Winona & Western 1st mtge. c.	1895	Jan. 1, 1945	1,150,000
46 { Winona Bdge. 1st mtge. s. f. crp.	1890	Sept. 4, 1915	384,000
47 { Winton RR. & Lumber Co.; dne.			30,000
48 { Wiscasset & Que. 1st m. c. \$100, etc.	1896	Aug. 1, 1916	175,300
49 { — eq. tr. oblig.; dne.			13,075
50 { Wis. & Mich. 1st m. \$500, etc.	1895	Jan. 1, 1945	951,000
51 { Wis. C. Ry. 1st gen. m. tax-free cr.	1899	July 1, 1949	23,737,000
52 { — 1st ser. W. C. RR. c. & r. \$500, etc.	1879	Jan. 1, 1909	792,500

* No bonds issued.

† Interest 2 p. c. for first

RAILROADS IN THE UNITED STATES—Continued.

INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES.
F. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
—	—	1	—	—	—	—	\$	—
—	—	—	—	—	{ Calais to Washington Junc. Me.	102.98	15,712	{ Central Trust Co., New York, N. Y.
—	1	—	—	—	{ Eastport Junc. to Eastport, St. Croix Junc. to Princeton, Me.	34.05	21,739	{ Central Trust Co., New York.
—	—	—	—	—	Weatherford to Mineral Wells, Tex.	23.00	—	—
—	—	—	—	—	See general statement.	—	—	—
—	—	—	—	—	See general statement.	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	Edgemont, Md., to State Line, Pa.	3.08	16,006	{ C. Morton Stewart, Baltimore.
—	—	—	—	—	State Line, Md., to Waynesboro', Pa.	4.55	16,000	{ Andrew Reed, Baltimore, Md.
—	—	—	1	—	Waynesboro' to Shippensburg, Pa.	26.53	8,672	{ John P. Culbertson.
—	—	—	—	—	Porters' to York, Pa.	16.60	33,795	{ Mercantile Trust & Deposit Co., Baltimore, Md.
—	—	—	1	—	Ortanna to Highland, Pa.	15.00	16,000	{ Mercantile Trust & Deposit Co., Baltimore, Md.
—	—	—	—	—	{ Potomac Valley Jc., Md., to Cherry Run, W. Va.	14.30	76,923	{ Mercantile Trust & Deposit Co., Baltimore, Md.
—	—	—	—	—	Hagerstown, Md., to Quinsonia, Pa.	14.37	10,438	{ Reading Tr. Co., Reading, Pa.
—	—	—	—	—	{ Railroad and franchises. 2d lien on old equipm't & Buffalo Ter. prop'y	587.91	16,992	{ Mercantile Trust Co., New York, N. Y.
—	—	1	—	—	See general statement.	587.91	16,739	{ Union Trust Co., New York.
—	—	—	—	—	—	—	—	{ Fidelity Ins., Trust & Safe Deposit Co., Phila., Pa.
—	—	—	—	1	Buffalo to Bailey Ave.	2.30	434,782	{ Metropolitan Trust Co., N. Y.
—	—	1	—	—	Selma, Ala., to West Point, Ga.	132.01	11,638	{ Union Trust Co., Pittsburgh, Pa.
—	—	—	—	—	{ Pittsburgh to Bankville, Pa.	3.00	62,333	{ Bank of Kingwood, W. Va.
—	—	—	—	—	Tunnelton to Kingwood, W. Va.	10.50	4,762	{ Wm. Pinkney White, Metropolitan Tr. Co., N. Y.
—	—	—	—	—	{ W. Va. C. Junc. (with B. & O.) to Elkins, W. Va., and branches.	—	—	—
1	—	—	—	—	{ W. Va. Junc., near Piedmont, to Cumberland, Md., and spurs	29.24	22,229	—
—	—	1	—	—	{ Bowerston to Toledo, O.	173.26	10,743	{ Mercantile Trust Co., New York, N. Y.
—	—	—	—	—	Norwalk Junction to Huron, O.	12.80	—	{ Central Trust Co., New York, N. Y.
—	—	—	—	—	Bowerston to Martin's Ferry, O.	43.12	4,104	{ Central Trust Co., New York, N. Y.
—	—	—	—	—	2d m. on prop'y sec'd by L. E. Div. mtg. Steubenville & Bellaire Extensions.	196.16	—	{ Central Trust Co., New York, N. Y.
1	—	—	—	—	{ Gen. mtg. on rest of property. Securities deposited.	18.66	—	—
—	—	1	—	—	In Toledo, O.	4.20	65,714	{ Central Trust Co., New York.
—	—	—	—	—	See general statement.	453.00	21,918	{ Mercantile Tr. Co., New York.
—	—	—	—	—	Morristown to Whippany, N. J.	4.00	—	{ S. M. Hopping, Hanover, N. J.
—	—	—	—	—	{ Brinkley to Jacksonport, Ark.	58.00	4,943	{ Farmers' Loan and Trust Co., New York, N. Y.
—	—	—	—	—	{ Wiville to Gregory, Ark.	6.00	—	—
—	—	—	—	—	Wichita Falls to Seymour, Tex.	51.00	15,078	{ Mercantile Trust Co., N. Y.
—	—	1	—	—	Hall's to Satterfield, Pa.	44.40	25,334	{ Fid. Ins., T. & S. D. Co., Phila.
—	—	—	—	—	Brookside, Schuylkill Co., to Lykens, Pa.	12.00	7,250	{ Gu. Tr. & Safe Dep. Co., Phila.
—	—	—	—	—	Williamsville to Hiram, Mo.	26.00	13,393	{ Miss. V. Tr. Co., St. Louis.
—	—	—	1	—	—	—	—	—
—	—	1	—	—	Winona, Minn., to Osage, Ia.	113.20	10,159	{ Farmers' L. & Tr. Co., N. Y.
—	—	—	—	—	Winona, Minn., to Buffalo, Wis.	1.03	372,815	{ Waterville (Me.) T. & S. D. Co.
1	—	—	—	—	Wiscasset to Albion, Me.	48.46	4,031	{ Atlantic Tr. Co., New York.
—	—	—	—	—	—	—	—	{ U. S. Trust Co., John A. Stewart, New York, N. Y.
—	—	—	—	—	See general statement.	—	—	—

† In 1898 interest was scaled to 3 p. c. for 5 years beginning with Jan., 1898, coupon.

READY REFERENCE BOND-LIST OF LI

NAME OF COMPANY AND DESCRIPTION OF BONDS. [Denomination: Unless otherwise stated bonds are for \$1,000 each; "\$100, etc." means bonds of \$100 and larger denominations; "\$500, etc." means bonds of \$500 and larger, etc., etc. (See GENERAL STATEMENT.) The letters "dns." following description of bond under this head mean "denomination not stated."]	Date of Issue.	Date of Maturity.	Amount Outstanding on or about Aug. 1, 1900.	INTEREST.		
				Annual Charge.	Rate.	WHERE PAID [Where location of office is not given column, see payment of Co. This is shown in the of this statement.]
Wisconsin Central Ry.— <i>Cont.</i>			\$	\$	p. c.	
1 — 1st m. C. W. & M. RR. tax-free cr.	1895	Mar. 1, 1916	776,000	46,560	6g.	Maitland, Cope
2 — 1st m. M. & L. W. RR. tax-free cr.	1882	July 1, 1912	604,000	36,240	6g.	24 Exchange
3 — Minn. Ter. 1st mtge.	1900	Jan. 1, 1950	300,000	10,500	3½g.	
4 Wood River Br. 1st mtge. c. \$500.	1894	July 1, 1909	56,500	3,108	5½	1st Nat. Bk., Hop
5 Yazoo & Miss. V. 1st m. r.; dns.	1887	June 1, 1952	2,800,000	140,000	5g.	
6 — 1st mtge. (L., N. O. & T.) c.	1886	Sept. 1, 1934	16,832,000	673,280	4g.	
7 — 2d m. (L., N. O. & T.) inc. cum.	1886	Sept. 1, 1934	9,104,000		5	
8 — 1. gr. inc. (L., N. O. & T.); dns.	1884	Sept. 1, 1934	10,000,000		6	
9 — imp.; dns.			2,585,000	103,400	4g.	
10 Yellow River 1st mtge. c. \$500	1899	Jan. 1, 1919	150,000	6,000	4	
11 York Southern ser. A Y. & P.) B. Ry. \$50, etc.)	1882	April 1, 1932	47,500	1,900	5	Trustee's Off.
12 — ser. B Y. & P. B. Ry. \$50, etc.	1882	April, 1932	202,450	10,123	5	
13 — 2d mtge. c.	1895	Sept. 1, 1944	150,000	7,500	5g.	
14 Yreka mtge.; dns.	1896		45,000	3,150	7	

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INTEREST WHEN PAYABLE.					PROPERTY COVERED.		Am't Bonds Outstanding per Mile RR.	TRUSTEES. [In certain instances below the abbreviations of the States in which certain well-known cities are located are omitted for want of space.]
P. A.	M. S.	A. O.	M. N.	J. D.	TERMINI OF RAILROADS. [Where termini covered are not given below, it is because the mortgage covers two or more lines, and reference should be made to the company's general statement for details of mileage, etc., embraced in the mortgage.]	Miles of RR. (excl. 2d track, sidings, etc.).		
—	1	—	—	—	Cent. Av., Chicago, to Schleisingserv., Wis.	114.67	\$ 6,767	John A. Stewart, Edwin H. Abbot.
—	—	—	—	—	Schleisingserville to Neenah, Wis.	63.85	9,439	
—	—	—	—	—	Wood River Junc. to Hope Valley, R. I.	5.70	9,912	A. G. Nichols, Wm. F. Joslin.
—	1	—	—	1
—	1	—	—	—
earned.	Nov.	1	—	—
—	—	—	—	—
—	—	—	—	—
—	—	1	—	—
—	—	—	—	—
—	—	—	1	—
—	1	—	—	—
interest	quarterly.	—	—	—
—	—	—	—	—

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES.

1—Steam Surface Railroads.

Statement showing for all the Steam Railroad Companies in the United States, Canada, and Mexico the date of close of fiscal year : time and place of holding annual meeting : time of closing of transfer books : registrars of stock and transfer agents.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Where Held.	Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before				
1. Abbeville Southern Ry.....	June 30	2d Friday after 3d	10 days		Montgomery, Ala.....	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N. Y.
2. Aberdeen & Northwest RR.....	Dec. 31	Last Thursday in Nov.....	Do not close		Milwaukee, Wis.....	None	None
3. Aberdeen & Rock Fish RR.....	June 30	1st Monday in May.....	Do not close		Co.'s Off., Albion, N. C.	N. S. Blue, Sec. & Tr., Aberdeen, N. C.	N. S. Blue, Sec. & Tr., Aberdeen, N. C.
4. Adirondack RR.....	June 30	1st Monday in May.....	Do not close		Buffalo, N. Y.....	E. A. Cheney, Buffalo, N. Y.	E. A. Cheney, Buffalo, N. Y.
5. Adirondack & Chateaufort RR.....	Dec. 31	1st Wednesday in October	Notified time		Rutland, Vt.....	H. G. Smith, Treas., Rutland, Vt.	H. G. Smith, Treas., Rutland, Vt.
6. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	80 days		21 Cortlandt St., N. Y.	Treasurer of Company.	Treasurer of Company.
7. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	Do not close		Cleveland, O.....	None	None
8. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	80 days		Jackson, Miss.....	Central Trust Co., New York, N. Y.	J. F. Brent, Sec., New Orleans, La.
9. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	Not exceed-		Birmingham, Ala.....	None	J. F. Hill, 80 B'way, New York, N. Y.
10. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	ing 80 days		London, Eng.....	Co.'s Off., 2 Princes St., London, E. C.	Co.'s Off., 2 Princes St., London, E. C.
11. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	10 days		Montgomery, Ala.....	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N. Y.
12. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	Not fixed		Albany, Ga.....	W. F. Clarke, Americus, Ga.	Americus, Ga.
13. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	80 days		Co.'s Off., Troy, N. Y.	Nat. Bank of Com., New York, N. Y.	Nat. Bank of Com., New York, N. Y.
14. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	Do not close		London, Eng.....	G. Edwards, Sec., London, E. C.	G. Edwards, Sec., London, E. C.
15. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	June 30		As directors may app nt.	W. A. Trueman, Sec., Albert, N. B.	None
16. Adirondack & Chateaufort RR.....	June 30	1st Wednesday in October	10 days		Chicago, Ill.....	None	Russell Sage, 31 Nassau St., N. Y.
17. Adirondack & Chateaufort RR.....	Sept. 30	1st Monday in April	No provision		Pittsburgh, Pa.....	None	None
18. Adirondack & Chateaufort RR.....	Dec. 31	1st Monday in April	Do not close		Philadelphia, Pa.....	Robert H. Groff, Philadelphia, Pa.	J. R. Vanzandt, Philadelphia, Pa.
19. Adirondack & Chateaufort RR.....	June 30	1st Monday in January	Do not close		Reading, Pa.....	None	Co.'s Sec., Reading Term., Phila., Pa.
20. Adirondack & Chateaufort RR.....	Dec. 31	1st Monday in January	Do not close		Co.'s Office, 104 So. 4th St., Phila., Pa.	Stock not registered.	Co.'s Sec., 104 So. 4th St., Phila., Pa.
21. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	80 days		Albany, Pa.....	C. D. Ross, Sec. & Tr., 1 B'way, N. Y.	C. D. Ross, Sec. & Tr., 1 B'way, N. Y.
22. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None
23. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	80 days		Albany, Pa.....	None	None
24. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None
25. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None
26. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None
27. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None
28. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None
29. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None
30. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None
31. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None
32. Adirondack & Chateaufort RR.....	June 30	1st Monday in May	Do not close		Albany, Pa.....	None	None

No.	City	Company	Capital	Stock	Div.	Notes	Agents	Sec.	Trans.
1	Astoria, Ore.	Guaranty Tr. Co.	50	50	5%	W. H. Diehl, 50 Cedar St., N. Y.	W. H. Diehl, 50 Cedar St., N. Y.	W. H. Diehl, 50 Cedar St., N. Y.	W. H. Diehl, 50 Cedar St., N. Y.
2	Astoria, Ore.	Old Colony Tr. Co.	50	50	5%	Boston Safe Dep. & Tr. Co., Boston.	Boston Safe Dep. & Tr. Co., Boston.	Boston Safe Dep. & Tr. Co., Boston.	Boston Safe Dep. & Tr. Co., Boston.
3	Astoria, Ore.	Farmers' L. & T. Co.	50	50	5%	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
4	Astoria, Ore.	None	None	None	None	None	None	None	None
5	Astoria, Ore.	None	None	None	None	None	None	None	None
6	Astoria, Ore.	None	None	None	None	None	None	None	None
7	Astoria, Ore.	None	None	None	None	None	None	None	None
8	Astoria, Ore.	None	None	None	None	None	None	None	None
9	Astoria, Ore.	None	None	None	None	None	None	None	None
10	Astoria, Ore.	None	None	None	None	None	None	None	None
11	Astoria, Ore.	None	None	None	None	None	None	None	None
12	Astoria, Ore.	None	None	None	None	None	None	None	None
13	Astoria, Ore.	None	None	None	None	None	None	None	None
14	Astoria, Ore.	None	None	None	None	None	None	None	None
15	Astoria, Ore.	None	None	None	None	None	None	None	None
16	Astoria, Ore.	None	None	None	None	None	None	None	None
17	Astoria, Ore.	None	None	None	None	None	None	None	None
18	Astoria, Ore.	None	None	None	None	None	None	None	None
19	Astoria, Ore.	None	None	None	None	None	None	None	None
20	Astoria, Ore.	None	None	None	None	None	None	None	None
21	Astoria, Ore.	None	None	None	None	None	None	None	None
22	Astoria, Ore.	None	None	None	None	None	None	None	None
23	Astoria, Ore.	None	None	None	None	None	None	None	None
24	Astoria, Ore.	None	None	None	None	None	None	None	None
25	Astoria, Ore.	None	None	None	None	None	None	None	None
26	Astoria, Ore.	None	None	None	None	None	None	None	None
27	Astoria, Ore.	None	None	None	None	None	None	None	None
28	Astoria, Ore.	None	None	None	None	None	None	None	None
29	Astoria, Ore.	None	None	None	None	None	None	None	None
30	Astoria, Ore.	None	None	None	None	None	None	None	None
31	Astoria, Ore.	None	None	None	None	None	None	None	None
32	Astoria, Ore.	None	None	None	None	None	None	None	None
33	Astoria, Ore.	None	None	None	None	None	None	None	None
34	Astoria, Ore.	None	None	None	None	None	None	None	None
35	Astoria, Ore.	None	None	None	None	None	None	None	None
36	Astoria, Ore.	None	None	None	None	None	None	None	None
37	Astoria, Ore.	None	None	None	None	None	None	None	None
38	Astoria, Ore.	None	None	None	None	None	None	None	None
39	Astoria, Ore.	None	None	None	None	None	None	None	None
40	Astoria, Ore.	None	None	None	None	None	None	None	None
41	Astoria, Ore.	None	None	None	None	None	None	None	None
42	Astoria, Ore.	None	None	None	None	None	None	None	None
43	Astoria, Ore.	None	None	None	None	None	None	None	None
44	Astoria, Ore.	None	None	None	None	None	None	None	None
45	Astoria, Ore.	None	None	None	None	None	None	None	None
46	Astoria, Ore.	None	None	None	None	None	None	None	None
47	Astoria, Ore.	None	None	None	None	None	None	None	None
48	Astoria, Ore.	None	None	None					

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Barclay RR.....	Dec. 31	2d Monday in February	No provision	304 Walnut Pl., Phila., Pa.	stock not registered.	Co., Walnut Place, Phila., Pa.
2 Bare Rock RR.....	Nov. 1	1st Thursday in Dec.	30 days	Johnstown, Pa.	J. M. Murdock, Tr., Johnstown, Pa.	J. M. Murdock, Tr., Johnstown, Pa.
3 Barnard RR.....	Dec. 31	4th Monday in Jan.	30 days	Camden, N. J.	R. H. Groff, Philadelphia, Pa.	H. J. Mumfry, Camden, N. J.
4 Barnard Branch RR.....	Mar. 31	Last Thursday in May	No time given	Montpelier, Vt.	None	F. W. Morse, Sec. & Tr., Montpelier, Vt.
5 Barr & Hammond RR.....	Dec. 31	1st Tuesday in Dec.	Do not close	Hammondport, N. Y.	None	Monroe Wheeler Ham, Hammondport, N. Y.
6 Bath & Belt Line RR.....	Dec. 31	3d Wednesday in May	10 days	Saginaw, Mich.	H. C. Potter, Jr., Sec., Saginaw, Mich.	H. C. Potter, Jr., Sec., Saginaw, Mich.
7 Bay of Quinte RR.....	Dec. 31	1st Monday in February	No fixed time	Descaronto, Ont.	C. A. Millener, Descaronto, Ont.	C. A. Millener, Descaronto, Ont.
8 Bay of Quinte & Annapolis RR.....	June 30	1st Tuesday after 2d Monday in June	Do not close	Bay Ridge, Md.	None	C. W. Woolford, Sec., Baltimore, Md.
9 Bear Lake & Eastern RR.....	Dec. 31	1st Monday in February	10 days	Bear Lake, Mich.	The Sec., Versailles, Ky.	None
10 Bear Lake & Elwood RR.....	June 30	1st Tuesday in May	10 days	Ellettsville, Ky.	None	None
11 Beaver & Elwood RR.....	Dec. 31	2d Tuesday in Jan.	No provision	Ellettsville, Ky.	Sec. of the Co., Hazleton, Pa.	Frank N. Day, Sec., Hazleton, Pa.
12 Beaver, Tre. & N. Bos. RR.....	Dec. 31	4th Tuesday in February	No provision	Hazleton, Pa.	R. H. Groff, Philadelphia, Pa.	T. A. Whitton, Treas., Philadelphia, Pa.
13 Beaver & Bridgeport RR.....	Dec. 31	3d Tuesday in April	Do not close	Co. 8 Office, Phila., Pa.	Union Trust Co., New York, N. Y.	A. C. Stumm, Har'g. Pa. E. H. Goodwin, G'd Cent. Sta., New York, N. Y.
14 Beaver Creek RR.....	June 30	1st Friday after 1st Wednesday in May	60 days*	Philadelphia, Pa.	Treas. acts as registrar.	Treas. acts as transfer agent.
15 Beaver, Lake RR.....	June 30	1st Wednesday in May	No provision	Belfast, Me.	Farm. L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
16 Beaver, Lake & Cin. RR.....	June 30	1st Monday in Jan.	No provision	Woodfield, O.	Real Estate Trust Co. of Phila., Pa.	Geo. H. Wolbert, Sec.
17 Beaver, Lake & Cin. RR.....	Dec. 31	1st Monday in May	10 days	San Francisco, Cal.	None	None
18 Beaver, Lake & Cin. RR.....	Dec. 31	1st Monday in May	10 days	New Whistcom, Wash.	Sec. acts as registrar.	None
19 Beaver, Lake & Cin. RR.....	Dec. 31	1st Monday in May	10 days	Co.'s Off., Pa'n'ple Ind.	None	Sec. acts as transfer agent.
20 Beaver, Lake & Cin. RR.....	Dec. 31	1st Tuesday in Feb.	15 days	Chattanooga, Tenn.	None	J. F. Hill, 40 B'way, New York, N. Y.
21 Beaver, Lake & Cin. RR.....	Dec. 31	1st Tuesday in June	10 days*	Dearborn Sta., Chic. Ill.	M. J. Clark, Sec. of Co., Chicago, Ill.	M. J. Clark, Sec. of Co., Chicago, Ill.
22 Beaver, Lake & Cin. RR.....	Dec. 31	1st Friday after 4th Mon. day in November	10 days	Camden, N. J.	R. H. Groff, Philadelphia, Pa.	O. M. Barber, Reunition, Vt.
23 Beaver, Lake & Cin. RR.....	Dec. 31	3d Monday in February	Immediately	No Bennington, Vt.	None	21 Cortlandt St., New York, N. Y.
24 Beaver, Lake & Cin. RR.....	June 30	1st Tuesday in July	30 days*	Jersey City, N. J.	None	Treas. acts as transfer agent.
25 Beaver, Lake & Cin. RR.....	Sept. 30	1st Tuesday in April	30 days	Berkley Spr'g's W. Va.	Sec. of the Co., Baltimore, Md.	C. W. Woolford, Sec., Balto., Md.
26 Beaver, Lake & Cin. RR.....	June 30	2d Saturday in Jan.	No provision	Great Barrington, Mass.	None	E. K. Kane, Pres., Kusbiqua, Pa.
27 Beaver, Lake & Cin. RR.....	June 30	1st Monday in May	Do not close	Pittsfield, Pa.	None	None
28 Beaver, Lake & Cin. RR.....	June 30	2d Monday in Jan.	One day	Abbotstown, Pa.	None	None
29 Beaver, Lake & Cin. RR.....	Nov. 1	3d Thursday in Jan.	80 days	Kure, Pa.	None	None
30 Beaver, Lake & Cin. RR.....	May 1	2d Thursday in May	80 days	Big Stone Gap, Va.	None	None
31 Beaver, Lake & Cin. RR.....	Mar. 25	3d Wednesday in March	Do not close	Tullahoma, Ala.	None	None
32 Beaver, Lake & Cin. RR.....	June 30	3d Wednesday in Dec.	4 weeks	Selma, Ala.	None	None
33 Beaver, Lake & Cin. RR.....	June 30	1st Wednesday in April	10 days	Selma, Ala.	None	None
34 Beaver, Lake & Cin. RR.....	Dec. 31	1st August 11	Do not close	Leadville, Mo.	None	None
35 Beaver, Lake & Cin. RR.....	June 30	1st Tuesday in January	Do not close	Hammondport, Pa.	None	None
36 Beaver, Lake & Cin. RR.....	June 30	1st Tuesday in March	1st Tuesday in March	Hammondport, Pa.	None	None
37 Beaver, Lake & Cin. RR.....	June 30	1st Tuesday in March	1st Tuesday in March	Hammondport, Pa.	None	None

13	Bradford & West. Pa. RR.	Dec. 31	2d Monday in January	Co.'s Off., Bradford, Pa.	W. W. Bell, Treas., Bradford, Pa.
14	Brainerd & North. Minn. RR.	June 30	2d Monday in June	Minneapolis, Minn.	
15	Brainerd & Bowman RR.	June 30	3d April 11.	Orangeburg, S. C.	B. H. Moss, V. Pres., Orangeburg, S. C.
16	Brattleboro & Whitehall RR.	June 30	1st Saturday in June	Brattleboro, Vt.	Geo. S. Dowley, Tr., Brattleboro, Vt.
17	Brattleboro & Saco River RR.	June 30	3d Wednesday in Nov.	Bridgton, Me.	P. P. Burnham, Treas., Bridgton, Me.
18	Bristol RR.	Dec. 31	1st July	Bristol, Vt.	None.
19	Bryn Mawr & S. Ste. M. Ry.	Dec. 30	2d Tuesday in July	Brockville, Ont.	None. Sec. acts.
20	Bryn & Rockaway Ch. RR.	June 30	4th Tuesday in June	Brooklyn, N. Y.	H. J. Robinson, Sec., New York.
21	Brockville Ry.	Dec. 31	1st Tuesday in April	Pittsburgh, Pa.	None. Sec. acts.
22	Brownstone & Middlet. RR.	June 30	1st Monday in January	Watsonville, Pa.	None. Sec. acts.
23	Brunswick & Chillieth RR.	June 30	1st Tuesday in March	St. Louis, Mo.	Tue. Sec. acts as registrar
24	Brunswick & Western RR.	June 30	Wed. aft. 4th Mon. in Nov.	Brunswick, Ga.	R. B. Smith, Sec., 12 W. 23d St., N. Y.
25	Buffalo & Lake Huron Ry.	Semi-Ann. June 30	Half-yearly meet. 1st of Dec. 31	Liverpool, Eng.	Samuel Chubb, Sec., London, Eng.
26	Buffalo & Susquehanna RR.	June 30	3d Monday in January	Galeton, Pa.	E. O. Cheney, Buffalo, N. Y.
27	Buffalo, Africa & Arcade RR.	June 30	2d Tuesday in January	Arcade, N. Y.	None.
28	Buffalo, Bradford & Pittsb. RR.	June 30	3d Monday in June	New York, N. Y.	Wm. H. Sayre, Sec. & Treas., N. Y.
29	Buffalo Creek Transfer RR.	June 30	3d Wednesday in June	Buffalo, N. Y.	None.
30	Buffalo Creek Transfer RR.	June 30	3d Monday in June	Co.'s Off., 36 Wall St., N. Y.	Union Trust Co., New York, N. Y.
31	Buffalo & Rochester RR.	June 30	4th Monday in November	Burlington, Ia.	
32	Burlington & Western RR.	June 30	3d Wednesday in June	Cedar Rapids, Ia.	Central Trust Co., New York, N. Y.
33	Burlington & Western RR.	Dec. 31	4th Tuesday in May	Burlington, Ia.	M. F. Mollo, Sec., Cincinnati, O.
34	Burns, Campbell & No. Ry.	June 30	2d Tuesday in January	Broad St. Sta., Philadelphia, Pa.	R. H. Groff, Philadelphia, Pa.
35	Bushington RR.	Dec. 31	1st Monday in May	Anacanda, Mont.	None.
36	Butte, Anaconda & Pac. Ry.	June 30	3d Tuesday in June	Butte, N. Y.	None.
37	Calumet RR.	June 30	3d Tuesday in April	Parkerville, W. Va.	None.
38	Calumet & Kanawha Ry. RR.	Oct. 31	1st Monday in January	Lenoir, N. C.	None.
39	Calumet & Northern Ry.	Sept. 30	3d Wednesday in October	Denver, Col.	None. Sec. acts.
40	California Eastern Ry.	Dec. 31	3d Monday in January	San Francisco, Cal.	S. B. Liegett, Sec., Pittsburgh, Pa.
41	California Northwestern Ry.	June 30	3d Thursday in March	Chicago, Ill.	R. H. Groff, Gen. Office, Broad St. Sta., Philadelphia, Pa.
42	Calumet River Ry.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	Co.'s Office, Phila., Pa.	T. Ashton, Treas., Phila., Pa.
43	Cambria & Clearfield RR.	Dec. 31	3d Tuesday in April	Camden, N. J.	H. J. Rumrill, Delaware and Federal Ste., Camden, N. J.
44	Camden & Burling. Co. RR.	Dec. 31	2d Saturday in May	Camden, N. J.	Sec., Reading Terminal, Phila., Pa.
45	Camden County RR.	June 30	2d Monday in October	Camden, Pa.	Jos. Wood, Sec. & Treas.
46	Camden & Black Forest Ry.	June 30	3d March 14.	Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can.
47	Cambell Hall Connect'g RR.	June 30	3d Monday in April	Montreal, Can.	A. G. Watson, Montreal, Can.
48	Canada Atlantic Ry.	June 30	3d Tues. in September	St. Thomas, Ont.	H. B. Ayers, Gd. Can. Depot, N. Y.
49	Canada Coast & Ry. Co., Ltd.	Oct. 31	3d Tuesday in November	Detroit, Mich.	H. C. Snelling, Gd. Cent. Dep. N. Y.
50	Canada Southern Bridge Co.	Dec. 31	1st Thursday after 1st of Wednesday in June	St. Thomas, Ont.	Ag'te, Bank of Montreal, New York, N. Y.
51	Canada Southern Ry.	Dec. 31	1st Wednesday in June	Montreal, Can.	H. B. Ayers, Gd. Can. Depot, N. Y.
52	Canadian Pacific Ry.	Dec. 31	1st Wednesday in April	Buffalo, N. Y.	Wm. C. Alderson, Treas., 328 So. 3d St., Philadelphia, Pa.
53	Canastota Northern RR.	Nov. 30	1st Tuesday in October	Buffalo, N. Y.	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Carquest Ry	June 30	June 30		Bathurst, N. B.		William Walsh.
2 Carolina & Greenville RR.	June 30	June 30		Montreal, Que.		Montreal, Que.
3 Carolina Central RR.	June 30	June 30		Wilmington, N. C.		Sec. & Treas., Portsmouth, Va.
4 Carolina Midland Ry	June 30	June 30	Do not close	Blackville, S. C.		J. F. Hill, 80 B way, New York, N. Y.
5 Carolina & North-west Ry	June 30	June 30	10 days	Fixed by directors.		J. J. McLure, Sec., Chester, S. C.
6 Carolina, Tullahoma & Ga. RR.	June 30	June 30	80 days	Tallahassee, Fla.		
7 Carolina RR	June 30	June 30	30 days	Carthage, N. C.		
8 Carthage & Adirondack Ry.	June 30	June 30		Grand Central Sta., N. Y.		Co.'s Office, Gd. Cent. Depot, N. Y.
9 Carthage & Sackett's Harb. RR.	June 30	June 30		Watertown, N. Y.		
10 C. & W. Chowan RR.	Jan. 1	January 10		Norfolk Co., Va.		
11 Chesapeake RR.	June 30	June 30		Philadelphia, Pa.		Sec. of Co., Reading Ter., Phila., Pa.
12 Chesapeake & Potomac RR.	June 30	June 30		Philadelphia, Pa.		237 So. Third St., Philadelphia, Pa.
13 Chesapeake & Tannersville RR.	June 30	June 30	15 days	Camden, N. J.		R. Stanley Carswell, Sec. & Treas.
14 Chesapeake & Susquehanna RR.	June 30	June 30	20 days	Catskill, N. Y.		
15 Chesapeake, Gar. & N. W. Ry.	June 30	June 30		Catskill, N. Y.		32 Wall St., New York, N. Y.
16 Chesapeake & N. W. Ry.	June 30	June 30		Cedar Rapids, Ia.		
17 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		Sec. of Co., Flagstaff, Ariz.
18 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		A. H. Chief, Treas., New York, N. Y.
19 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		Sec. of Co., Reading Ter., Phila., Pa.
20 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		Federal Trust Co.
21 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
22 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
23 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
24 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
25 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
26 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
27 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
28 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
29 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
30 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
31 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
32 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
33 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
34 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
35 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
36 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
37 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
38 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
39 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
40 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
41 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
42 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
43 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
44 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
45 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
46 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
47 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
48 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
49 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
50 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
51 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
52 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
53 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
54 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
55 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
56 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
57 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
58 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
59 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
60 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
61 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
62 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
63 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
64 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
65 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
66 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
67 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
68 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
69 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
70 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
71 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
72 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
73 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
74 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
75 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
76 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
77 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
78 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
79 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
80 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
81 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
82 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
83 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
84 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
85 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
86 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
87 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
88 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
89 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
90 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
91 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
92 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
93 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
94 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
95 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
96 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
97 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
98 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
99 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None
100 Chesapeake & N. W. Ry.	June 30	June 30		Flagstaff, Ariz.		None

Chicago & Alton R.R.	June 30	1st Tuesday in October	No fixed date	Chicago, Ill.	U. S. Trust Co., New York, N. Y.	Alex. Miller, New York, N. Y.
Chicago & Eastern Ill. R.R.	June 30	1st Wednesday in June.	May be closed for at least 10 days.	Chicago, Ill.	Central Trust Co., New York, N. Y.	Met. Trust Co., New York, N. Y.
Chicago & Erie R.R.	June 30	2d Tuesday in November.	30 days	Huntington, Ind.	Farmers' L. & T. Co., New York, N. Y.	31 Corlandt St., New York, N. Y.
Chicago & Grand Trunk Ry.	Dec. 31	1st Tue. aft. 1st Mon. in Oct. February	No provision	Chicago, Ill.	F. A. Howe, Chicago, Ill.	F. A. Howe, Chicago, Ill.
Chicago & Illinois Southern R.R.	June 31	1st Thursday in June.	At least 30 days*	Chicago, Ill.	Farmers' Loan and Trust Co., New York, N. Y.	Company's Office, 52 Wall St., N. Y.
Chicago & Northwestern Ry.	June 30	4th Tuesday in January	One week	South Bend, Ind.	C. A. Carlisle, Sec., South Bend, Ind.	C. A. Carlisle, Sec., South Bend, Ind.
Chicago & South Bend R.R.	June 30	2d Wednesday in June.	10 days	Chicago, Ill.	None	W. G. Purdy, Chicago, Ill.
Chicago & Southeast. Ry. (Ind.)	Dec. 31	2d Monday in January	10 days	Murphysboro, Ill.	Mercantile Tr. Co., New York, N. Y.	Grant & Co., 43 Wall St., N. Y.
Chicago & State Line R.R.	Dec. 31	2d Thursday after 1st Monday in October.	10 days	Chicago, Ill.	M. J. Clark, Sec., Chicago, Ill.	J. P. Morgan & Co., New York, N. Y.
Chicago & Texas R.R.	June 30	1st Tuesday in June.	30 days	Chicago, Ill.	Nat. Bk. of Com., Boston, Mass.	J. L. Carter, Boston, Mass.
Chicago & Western Indiana R.R.	Dec. 31	1st Wednesday in Nov.	No provision	Chicago, Ill.	Union Tr. Co., New York, N. Y.	Bk. of Com., New York, N. Y.
Chic., Burlington, & Quincy R.R.	June 30	1st Monday in October.	About 15 days	Quincy Building, Chicago, Ill.	Charles Percy, Montreal, Que.	H. W. Wells, Chicago, Ill.
C. & Det. & Can. G. T. & J. C. Ry.	June 30	1st Thursday after 1st Tuesday in Sept.	Ab't 10 days	Indianapolis, Ind.	Manhattan Tr. Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., New York, N. Y.
Chicago Great Western Ry.	June 30	2d Wednesday in June.	No provision	Eldora, Ia.	Central Trust Co., 54 Wall St., N. Y.	J. P. Morgan & Co., N. Y.
Chic. Ind. & Louisv. Ry.	June 30	2d Wednesday in June.	Not fixed	Chicago, Ill.	Standard Trust Co., 40 Wall St., N. Y.	Company's Office, Chicago, Ill.
Chic. Iowa & Dakota Ry.	June 30	1st Monday in March.	At least 15 days; generally 30 da. previous	Kalamazoo, Mich.	Union Trust Co., New York, N. Y.	The Asst. Sec., 30 Broad St., New York, N. Y.
Chic. Kalamazoo & Sag. Ry.	Dec. 31	2d Tuesday in September.	At least 15 days; generally 30 da. previous	Chicago, Ill.	Chicago, Ill.	F. D. Raymond, Sec., Chicago, Ill.
Chic., Milwaukee & St. Paul Ry.	June 30	In Sept., on day appointed by directors.	As ordered by Directors	Chicago, Ill.	North American Trust Co., N. Y.	27 Fine St., New York, N. Y.
Chic., Lake Shore & East Ry.	June 30	2d Wednesday in June.	30 days*	Springfield, Ill.	Corn Exchange Bk., New York, N. Y.	Geo. T. Boggs, New York, N. Y.
C. Peoria & St. L. R.R. of Ill.	June 30	2d Monday in December	At least 30 days	Chicago, Ill.	None	None
Chic. Rock Island & Pac. Ry.	Mar. 31	1st Wednesday in June.	At least 30 days	Fort Worth, Tex.	Central Trust Co., New York, N. Y.	Company's Office, 52 Wall St., N. Y.
Chic. Rock Isl. & Texas Ry.	June 30	2d Tuesday in April.	At least 30 days	Hudson, Wis.	Mercantile Trust Co., 130 B'way, N. Y.	Company's Office, 35 Wall St., New York, N. Y.
C. St. P., Minn. & Oma. Ry.	Dec. 31	1st Saturday after 1st Thursday in June.	20 days, unless otherwise ordered	Chicago, Ill.	None	None
Chicago Terminal Trans. R.R.	June 30	2d Wednesday in Oct.	Dec. 15	Chicago, Ill.	None	None
Chicakawasha & Jackson R.R.	Dec. 31	1st January 1.	No provision	Chicora, Miss.	Co.'s Office, Philadelphia, Pa.	Company's Office, Philadelphia, Pa.
Chic. LaSalle & Pacific R.R.	June 30	2d Tuesday in April.	Do not close, stock must be paid 60 days to be voted	Jersey City, N. J.	Co.'s Office, Philadelphia, Pa.	Company's Office, Philadelphia, Pa.
Chippewa Riv. & Menom. Ry.	June 30	3d Wednesday in Oct.	Do not close, stock must be paid 60 days to be voted	Chippewa Falls, Wis.	Co.'s Office, Philadelphia, Pa.	Company's Office, Philadelphia, Pa.
Chicoutaw, Okla. & Gulf R.R.	Oct. 31	2d Monday in January.		Co.'s Office, Philadelphia, Pa.	Co.'s Office, Philadelphia, Pa.	Company's Office, Philadelphia, Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before	Where Held.	
1 Cin. & Muncie Ry. RR.	Dec. 31 4th	Tuesday in March.	10 days	Zanesville, O.	S. B. Liggett, Sec., Pittsburgh, Pa.
2 Cincinnati & Westwood RR.	June 30 2d	Tuesday in August.	10 days	Cincinnati, O.	N. G. Hildreth, Sec., Westwood, O.
3 Cincinnati & Portsmouth RR.	June 30 1st	Wednesday in Oct.	10 days	Franklin, O.	H. G. Roelker, Sec. of Co., Cincln., O.
4 Cin. Hamilton & Ind. RR.	June 30 2d	Tuesday in October.	10 days	Cincinnati, O.	F. H. Short, Sec. of Co., Cincln., O.
5 Cin. Lebanon & North. Ry.	June 30 3d	Wednesday in Feb.	10 days	Cincinnati, O.	S. B. Liggett, Sec., Pittsburgh, Pa.
6 Cin. New Or. & Tex. Pac. Ry.	June 30 3d	Wednesday in November.	No provision	Cincinnati, O.	None.
7 Cin. Northern & Western Ry.	June 30 1st	Monday in January.	10 days	Cincinnati, O.	Sec. of Co., Cinclnati, O.
8 Cincinnati & Virg. RR.	June 30 2d	Wednesday in Oct.	10 days	Cincinnati, O.	Thomas Hunt, Sec. & Treas., Cin. O.
9 Cin. Rich. & Ft. Wayne RR.	Dec. 31 1st	Thursday in April.	30 days	Co.'s Office Cincln., O.	S. B. Liggett, Sec., Pittsburgh, Pa.
10 Cin. Sag. & Mackinaw RR.	June 30 2d	Tuesday in October.	Do not close	Richmond, Mich.	J. H. Muir, Sec. & Tr., Detroit, Mich.
11 Cin. Union & Pittsford RR.	Dec. 31 1st	Monday in September.	Do not close	Proctor, Vt.	E. R. Morse, Sec. & Tr., Proctor, Vt.
12 Clinton River Ry.	Dec. 31 2d	Monday in January.	No fix'd time	Ridgway, Pa.	None.
13 Cleveland & Mahoning Ry.	June 30 2d	Monday in January.	Do not close	Ridgway, Pa.	John G. Whitmore, Ridgway, Pa.
14 Cleveland & Mahoning V. Ry.	June 30 2d	Monday in January.	Do not close	Cleveland, O.	Pres. & Sec. of the Co., Cleveland, O.
15 Cleveland & Marietta Ry.	Dec. 31 1st	Thursday preceding 3d Friday in March.	10 days	Cambridge, O.	Cuyler, Morgan & Co., New York.
16 Cleveland & Pittsburgh RR.	Dec. 31 1st	Thursday after 3d Wednesday in May.	30 days	Cleveland, O.	Winslow, Lanier & Co., New York.
17 Cleve. Ak. & Col. Ry. (The)	June 30 3d	Thursday in March.	10 days	Cleveland, O.	S. B. Liggett, Sec., Pittsburgh, Pa.
18 Cleve. Chlc. & St. L. Ry.	June 30 3d	Last Wednesday in Oct.	30 days	Cincinnati, O.	J. P. Morgan & Co., New York, N. Y.
19 Cleve. Lorain & Wheeling Ry.	June 30 1st	Tuesday in October.	10 days	Cleveland, O.	Central Trust Co., New York.
20 Cleve. Terminal & V. Ry.	June 30 3d	Tuesday in October.	30 days	Gen. Off., Cleveland, O.	Mercantile Trust Co., New York.
21 Cleve. Waco & Musk. Ry. RR.	June 30 3d	Tuesday in October.	Do not close	Cleveland, O.	C. W. Woolford, Sec., Balto., Md.
22 Cleve. Woodlake RR.	June 30 3d	Monday in January.	Do not close	Philadelphia, Pa.	Sec., Reading Terminal, Phila., Pa.
23 Collins & Reidsville RR.	June 30 2d	Wednesday in Jan.	No provision	Savannah, Ga.	Savannah, Ga.
24 Colorado Eastern RR.	June 30 2d	Tuesday in January.	In by-laws	Denver, Col.	H. B. Hollins & Co., 15 Wall St., N. Y.
25 Colorado Midland Ry. (The)	June 30 3d	Tuesday in January.	Not more than 30 nor less than 10 days	Denver, Col.	Of voting trust certificates, Central Trust Co., New York, N. Y.
26 Colorado Northwestern Ry.	June 30 3d	Tuesday in July.	No provision	Boulder, Col.	None.
27 Columbia & Port Deposit Ry.	Dec. 31 1st	Monday in May.	No provision	Philadelphia, Pa.	J. P. Lawrence, Sec., Seattle, Wash.
28 Columbia & Puget Sound RR.	June 30 3d	Tuesday in May.	No provision	Mon. Que. or Trail, B. C.	H. H. Culbertson, Treas., Columbia, S. C.
29 Columbia & Western Ry.	June 30 2d	Wednesday in Dec.	1 month	Columbia, S. C.	J. H. Culbertson, Treas., Columbia, S. C.
30 Columbia & Western Ry.	June 30 3d	Wednesday in Dec.	1 month	Columbia, S. C.	J. H. Culbertson, Treas., Columbia, S. C.
31 Columbia Ry. & Nav'n Co.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
32 Columbia Southern Ry.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
33 Columbia Southern Ry.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
34 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
35 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
36 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
37 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
38 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
39 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
40 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
41 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
42 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
43 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
44 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
45 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
46 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
47 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
48 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
49 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.
50 Columbia & Clin. Mid. RR.	June 30 3d	Wednesday in March.	5 days	Portland, Ore.	W. W. Woodford, Sec., Baltimore, Md.

Cooper, & Chesque. V. Y. RR.	June 30	Last 1 use. in December.	60 days	Cooperstown, N. Y.	town, N. Y.
53 } Ches. Bay, Roseburg, & Eastern RR. & Nav. Co.	June 30	3d Wednesday in August.	.....	Marshfield, Ore	The Sec. of the Co., Marshfield, Ore.
54 } Cornwall RR.	June 30	3d Monday in January.	.....	Co.'s Off., Lebanon, Pa.	Henry W. Siegrist, Tr., Lebanon, Pa.
55 } Cornwall & Lebanon RR.	June 30	3d Monday in January.	60 days	Gen. Off., Lebanon, Pa.	Geo. L. Fitzhugh, Coronado, Cal.
56 } Cornwall & Lebanon RR.	Dec. 31	3d Monday in February.	Do not close	Coronado, Cal.	Geo. L. Fitzhugh, Coronado, Cal.
57 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	12 days	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
58 } Cornwall & Lebanon RR.	Jan. 15	1st Tuesday in January.	No provision	Coronado, Cal.	Geo. L. Fitzhugh, Coronado, Cal.
59 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
60 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
61 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
62 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
63 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
64 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
65 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
66 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
67 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
68 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
69 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
70 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
71 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
72 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
73 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
74 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
75 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
76 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
77 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
78 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
79 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
80 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
81 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
82 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
83 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
84 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
85 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
86 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
87 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
88 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
89 } Cornwall & Lebanon RR.	June 30	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.
90 } Cornwall & Lebanon RR.	Dec. 31	1st Tuesday in January.	Do not close	Albany, Ore	Henry W. Siegrist, Tr., Lebanon, Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Del. Sus. & Schuylkill RR.	June 30	2d Monday in January.	As may be determined.	{ Drifton, Pa.	None	Attended by Treasurer.
2 Denver & Rio Grande RR.	June 30	3d Tuesday in October.	10 days •	Denver, Col.	U. S. Trust Co., New York, N. Y.	Co.'s Off., 47 William St., New York.
3 Denver, Lakew. & Golden RR.	June 30	July 1.	5 days	Denver, Col.	Sam. Newhouse, Pres., Denver, Col.	Sam. Newhouse, Pres., Denver, Col.
4 Denver & Tonawanda RR.	Nov. 30	1st Tuesday in October.	15 days	Buffalo, N. Y.	None	Wm. C. Alderson, Tr., Phila., Pa.
5 Des Moines & Ft. Dodge RR.	Dec. 31	1st Thursday in June.	30 days	Des Moines, Ia.	Central Trust Co., New York, N. Y.	Geo. T. Boggs, 18 William St., N. Y.
6 Des Moines Union Ry.	June 30	1st Thursday in January.	{ On day of an meet.	{ Des Moines, Ia.	F. M. Hubbell, Sec., Des Moines, Ia.	F. M. Hubbell, Sec., Des Moines, Ia.
7 Detroit & Mackinac Ry.	June 30	Last Tuesday in October.	Do not close.	Alpena, Mich.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
8 Detroit, Haven & Milw. Ry.	Dec. 31	1st Monday in October.	Do not close.	Detroit, Mich.	James H. Muir, Sec. & Tr., Detroit, Mich.	J. H. Muir, Sec. & Tr., Detroit, Mich.
9 Detroit, Hillad. & Southw. RR.	June 30	2d Tuesday in January.	No reg. time.	Ypsilanti, Mich.	Farmers' L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
10 Detroit, RR., Dep. & Sta. Co.	Dec. 31	1st Wednesday in Feb.	15 days	Co.'s Off., Detroit, Mich.	None	None.
11 Detroit & Newport RR.	June 30	1st Wednesday in Sept.	Do not close.	Augusta, Me.	Treas. of the Co., Augusta, Me.	Treby Johnson, Tr., Augusta, Me.
12 Dexter & Piscataquis RR.	June 30	{ Thursday after 1st {	Do not close.	Dover, Me.	E. A. Thompson, Treas., Dover, Me.	E. A. Thompson, Treas., Dover, Me.
13 Dexter & Mechanicsh. RR.	Dec. 31	1st Tuesday in Sept.	Do not close.	Mechanicsh. Pa.	None	None.
14 Dover & Rockaway RR.	Dec. 31	1st Tuesday in May.	20 days	Jersey City, N. J.	None	149 Liberty St., New York, N. Y.
15 Dover & Statesboro' RR.	June 30	1st Monday in May.	20 days	Augusta, Ga.	{ R. H. Groff, Gen. Office, Pa. RR. {	{ Co., Philadelphia, Pa. {
16 Doverington & Lancas. RR.	Dec. 31	1st Monday in May.	Do not close.	Broad St. Station, Phila.	None	None.
17 Drummond & Southw. Ry.	June 30	July	No provision.	Drummond, Wia.	None	None.
18 Drummond County Ry.	June 30	July	No provision.	Drummondville, Que.	None	None.
19 Duane RR.	June 30	3d January 27.	10 days	Philadelphia, Pa.	None	None.
20 Duane & Sioux City RR.	June 30	Mon. aft. 4th Wed. in Sept.	10 days	Dubuque, Ia.	None	None.
21 Duane & Iron Range RR.	Dec. 31	1st Monday after 1st {	10 days	Duluth, Minn.	None	Co.'s Office, Chicago, Ill.
22 Duluth & North Minn. RR.	Dec. 31	1st Wednesday in June.	No provision.	Duluth, Minn.	None	None.
23 Duluth, Missabe & No. Ry.	June 30	{ 1st Tuesday after 1st {	10 days	Duluth, Minn.	None	{ For transfer of bonds, Charles E. Scheider, 1 B way N. Y. Stock Transfer Agent, S. R. Payne, Sec., Duluth, Minn.
24 Duluth, Red Wing & So. RR.	June 30	1st Tuesday in Feb.	1 day	Saginaw, W. S., Mich.	W. T. Knowlton, Sec., Saginaw, Mich.	W. T. Knowlton, Sec., Saginaw, Mich.
25 Duluth, Shore & Atlantic Ry.	June 30	2d Wednesday in Nov.	10 days	Marquette, Mich.	Central Trust Co., New York, N. Y.	Geo. H. Church, 44 Wall St., N. Y.
26 Duluth Transfer Ry.	Dec. 31	1st Thursday in June.	10 days	Duluth, Minn.	None	Sec., Grand Central Dep., New York.
27 Duluth, Alleg. Vy. & Pitts. RR.	June 30	1st Tuesday in June.	80 days	Co.'s Off., Albany, N. Y.	Stock not registered.	John H. Sharp, Tr., Portsmouth, Va.
28 Duluth, Alleg. Vy. & Pitts. RR.	June 30	1st Tuesday in December.	Do not close.	Durham, N. C.	None	None.
29 Durham & Charlotte RR.	June 30	1st Wednesday in April.	Do not close.	Touhickpsale, N. Y.	None	B. H. Walsh, Sec., Hingham, Pa.
30 Durham & North Ry.	June 30	1st Thursday in November.	No provision.	Philadelphia, Pa.	Sec. of the Co., New York, N. Y.	J. R. K. Kaveratnik, Sec., New York, N. Y.
31 Durham County RR.	June 30	1st Monday in May.	No provision.	Philadelphia, Pa.	None	J. R. K. Kaveratnik, Sec., New York, N. Y.

51	Elberton Air Line RR.	June 30 Thurs. fol. 3d Wed. in Nov.	Elberton, Ga.	None	H. W. Miller, Sec., Raleigh, N. C.
52	Elgin, Joliet & Eastern Ry.	June 30 2d Wednesday in June.	Chicago, Ill.	None	F. D. Raymond, Sec., Chicago, Ill.
53	Elgin & Haverock Ry.	June 30 1st Wednesday in Sept.	London, Eng.	None	H. C. Tilley, Treas., St. John, N. B.
54	Elizabeth, Lex. & B. Sandy RR.	June 30 1st Saturday in June.	Lexington, Ky.	None	J. P. Morgan & Co., New York, N. Y.
55	Elkhart & Western RR.	June 30 4th Monday in May.	Elkhart, Ind.	None	J. O. Street, Sec., Elkhart, Ky.
56	Elkhart & Guthrie RR.	June 30 1st Monday in June.	Elkhart, Ind.	None	None
57	Elkton & Middletown RR.	Dec. 31 1st Tuesday in July.	Elkton, Md.	None	None
58	Elkton & Middleburg RR.	Dec. 31 1st Tuesday in January.	Pittsburgh, Pa.	None	None
59	Elmira & Lake Ontario RR.	Dec. 31 1st Thursday in May.	New York, N. Y.	None	None
60	Elmira & Williamsport RR.	April 30 1st Monday in May.	Proden Bid, Phila., Pa.	None	None
61	Elmira, Cortland & No. RR.	Nov. 30 1st Tuesday in October.	Buffalo, N. Y.	None	A. W. Hendrix, Treas., No. Cent.
62	Elmira State Line RR.	June 30 1st Tuesday in September.	Elmira, N. Y.	None	Wm. C. Alderson, Tr., Phila., Pa.
63	Emporium & Rich Val. RR.	June 30 2d Tuesday in January.	Emporium, Pa.	None	Co.'s Sec., 31 Cortland St., N. Y.
64	Englewood RR.	Dec. 31 2d Monday in January.	Broad St. Sta., Phila., Pa.	R. H. Groff, Broad St. Sta., Phila., Pa.	Joseph Kaye, Emporium, Pa.
65	Englewood Connecting Ry.	Dec. 31 Thurs. aft. 3d Tues. in Apr.	Chicago, Ill.	None	None
66	Erie & Black Rock RR.	June 30 2d Saturday in October.	Cortland, N. Y.	H. M. Kellogg, Sec., Cortland, N. Y.	S. B. Liggett, Sec., Pittsburgh, Pa.
67	Erie & Central N. Y. Ry.	June 30 2d Wednesday in Feb.	Cortland, N. Y.	H. M. Kellogg, Sec., Cortland, N. Y.	H. M. Kellogg, Sec., Cortland, N. Y.
68	Erie & Kalamazoo RR.	Dec. 31 1st Monday in October.	Sec.'s Off., Adrian, Mich.	Benj. Knower, Treas., 24 Thomas St., N. Y.	Benj. Knower, Treas., 24 Thomas St., N. Y.
69	Erie & Pittsburgh RR.	Dec. 31 2d Monday in January.	Erie, Pa.	Union Trust Co., New York, N. Y.	Union Trust Co., New York, N. Y.
70	Erie & Wyoming Valley RR.	Dec. 31 3d Thursday in May.	Dunmore, Pa.	Co.'s Office as Registrar	Co.'s Office as Registrar
71	Erie RR.	June 30 2d Tuesday in October.	21 Cortland St., N. Y.	Union Trust Co., New York, N. Y.	Union Trust Co., New York, N. Y.
72	Escanaba & Lake Sup. Ry.	Dec. 31 2d Tuesday in Jan.	Wells, Mich.	Mercantile Tr. Co., 130 B'way, N. Y.	Mercantile Tr. Co., 130 B'way, N. Y.
73	Eureka & Palisade RR.	June 30 3d Monday in July.	Eureka, Nev.	None	J. P. Morgan & Co., New York, N. Y.
74	Europ'n & N. American Ry.	Sept. 30 3d Wednesday in Nov.	Bangor, Me.	G. D. Abbott, Sec., Eureka, Nev.	G. D. Abbott, Sec., Eureka, Nev.
75	Evansville & Indianap. RR.	June 30 3d Monday in October.	Sec.'s Off., Evansv., Ind.	Farm. L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
76	Evansv. & Terre Haute RR.	June 30 3d Monday in October.	Sec.'s Office, Evansville, Ind.	Commonwealth & Tr. Co., N. Y.	Farm. L. & T. Co., New York, N. Y.
77	Evansv. & Newb'g Ry.	June 30 1st Monday in July.	Evansville, Ind.	Sec. & Tr. Co., N. Y.	Farm. L. & T. Co., New York, N. Y.
78	Fall Hill RR.	Dec. 31 2d Monday in Jan'y.	Philadelphia, Pa.	R. H. Groff, Philadelphia, Pa.	Gus Mulhansen, Sec., Evansville.
79	Fall R. & Martins RR.	June 30 1st Tuesday in Oct.	Fall R., Ind.	None	J. C. Davis, Sec., Cincinnati, O.
80	Fall R. & Piles RR.	June 30 2d Monday in Oct.	Fall R., Ind.	None	C. W. Woolford, Sec., Balt., Md.
81	Fall R. & Piles RR.	June 30 2d Wednesday in Nov.	Walton, N. Y.	None	John H. Lang, Treas., Corning, N. Y.
82	Farmville & Powhatan Ry.	June 30 2d Wednesday in Nov.	Richmond, Va.	None	None
83	Fayetteville & W. Ry.	June 30 No annual meeting.	Findlay, O.	None	None
84	Fayetteville, F. Wayne & W. Ry.	June 30 1st Tuesday in February.	Findlay, O.	None	None
85	Fitchburg RR.	June 30 Last Wednesday in Sept.	Boston, Mass.	Mean Trust Co., New York, N. Y.	P. C. Browne, 23 W. 25th St., N. Y.
86	Fla. Cent. & Peninsular RR.	June 30 1st Thursday in March.	Jacksonville, Fla.	Edward Lane, Boston, Mass.	D. A. Gleason, Tr., Boston, Mass.
87	Florida Southern RR. (The)	June 30 1st Monday after 3d (Sat. least)	Jacksonville, Fla.	Amer. Ex. Nat. Bk., New York, N. Y.	E. R. Hoadley, 88 Liberty St., N. Y.
88	Gonda, Johnst'n & Glov. RR.	June 30 1st Saturday in Nov.	Jacksonville, Fla.	R. B. Smith, Sec., 12 W. 25d St., N. Y.	R. B. Smith, Sec., 12 W. 25d St., N. Y.
89	Gonda, Johnst'n & Glov. RR.	June 30 3d Wednesday in January.	Gloversville, N. Y.	G. M. Place, Gloversville, N. Y.	G. M. Place, Gloversville, N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Forest City & Stony City RR.	May 31	Tuesday in June	Immediately	Forest City, So. Dak.	W. F. Smith, Sec., Forest City, S. D.	W. F. Smith, Sec., Forest City, S. D.
2 Fort Wayne & Jackson RR.	Dec. 31	January	Notified date	Jackson, Mich.	Farmers' L. & T. Co., New York, N. Y.	Farmers' L. & T. Co., New York, N. Y.
3 Fort Worth & Southern Ry.	June 30	1st Monday in February	80 days	Fort Worth, Fla.	Byron P. Pitts, Fort White, Fla.	Byron P. Pitts, Fort White, Fla.
4 Ft. Worth & New Orleans Ry.	June 30	1st Wednesday in March	80 days	Fort Worth, Tex.	Central Trust Co., 54 Wall St., N. Y.	Central Trust Co., 54 Wall St., N. Y.
5 Ft. Worth & Rio Grande Ry.	June 30	1st Monday in March	80 days	Waxahachie, Tex.	Central Trust Co., 54 Wall St., N. Y.	Central Trust Co., 54 Wall St., N. Y.
6 Ft. Worth & Cincinnati Ry.	June 30	1st Tuesday in April	No provision	Fort Worth, Tex.	Central Trust Co., 54 Wall St., N. Y.	Central Trust Co., 54 Wall St., N. Y.
7 Frankfort & S. C. M. Ry. Co.	June 30	1st March 1	No provision	Frankfort, Ky.	Hanover Nat. Bk., New York, N. Y.	H. B. Hollins & Co., 15 Wall St., N. Y.
8 Fred. & Jamesb. Agric. RR.	June 30	Tuesday in July	Do not close	Frederickton, N. B.	None	None
9 Frem. Co. Nat. Gauge Ry.	May 31	1st Tuesday in May	Do not close	Camden, N. J.	R. H. Groff, Philadelphia, Pa.	R. H. Groff, Philadelphia, Pa.
10 Fulton Co. Ext. Ry.	May 31	Fri. suc. 3d Wed. in May	Do not close	Chicago, Ill.	J. B. Redfield, Chicago, Ill.	J. B. Redfield, Chicago, Ill.
11 Fulton & Eastern RR.	Dec. 31	1st Tu. af. 2d Mon. in May	Do not close	Lewiston, Ill.	None	None
12 Galveston & Western Ry.	Dec. 31	1st Wednesday in May	Do not close	Lewiston, Ill.	None	None
13 Galveston & Eastern RR.	June 30	Tuesday in January	10 days	Gainesville, Fla.	W. W. Hampton, Sec., Gainesville, Fla.	W. W. Hampton, Sec., Gainesville, Fla.
14 Galveston & Western Ry.	June 30	1st Wednesday in March	80 days	Gaileton, Pa.	E. S. Cheney, Buffalo, N. Y.	E. S. Cheney, Buffalo, N. Y.
15 Galv. Houa. & S. A. Ry.	June 30	1st Tuesday in July	80 days	Galveston, Tex.	Sec. issues & transfers certificates.	Sec. issues & transfers certificates.
16 Galv. & Wyoming RR.	Dec. 31	1st Tuesday in April	No provision	Houston, Tex.	None	None
17 Genesee Valley Canal RR.	Mar. 31	Tuesday in April	30 days	Company's Office, N. Y.	Sec. of Co., 115 Broadway, N. Y.	Sec. of Co., 115 Broadway, N. Y.
18 Genesee Valley RR.	June 30	2d Wednesday in October	30 days	New York, N. Y.	Company's Office, Philadelphia, Pa.	Company's Office, Philadelphia, Pa.
19 Genesee Valley RR.	June 30	2d Wednesday in Dec.	No provision	Rochester, N. Y.	None	None
20 Genesee & Western RR.	June 30	1st Tuesday in October	10 days	Union, Me.	C. W. Boose, 449 B'way, New York, N. Y.	C. W. Boose, 449 B'way, New York, N. Y.
21 Georgia & Alabama Ry.	June 30	2d Tuesday in March	No provision	Savannah, Ga.	W. W. Mackall, Sec., Savannah, Ga.	W. W. Mackall, Sec., Savannah, Ga.
22 Georgia & North Ry.	June 30	1st Friday after 2d Thursday in Nov.	Do not close	Atlanta, Ga.	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
23 Georgia Midland Ry.	June 30	2d Thursday in November	10 days	Columbus, Ga.	None	None
24 Georgia Northern Ry.	June 30	2d February 10	30 days	Augusta, Ga.	None	None
25 Georgia RR. & Banking Co.	Mar. 31	2d Wednesday in May	10 days	Macon, Ga.	None	None
26 Georgia Southern & Fla. Ry.	June 30	2d Wednesday in Oct.	Do not close	Reading, Tex., Phila., Pa.	Mer. Tr. & Dep. Co., Baltimore, Md.	Mer. Tr. & Dep. Co., Baltimore, Md.
27 Globe & Harrisburg Ry.	June 30	2d Monday in January	Notified date	Los Angeles, Cal.	None	None
28 Globe & North Ry.	Dec. 31	1st Wednesday in Nov.	30 days	Co.'s Off., New York	None	None
29 Globe & East River RR.	June 30	1st Wednesday in Nov.	30 days	Grafton, W. Va.	E. P. Usher, Grafton, Mass.	E. P. Usher, Grafton, Mass.
30 Globe Springs RR.	June 30	2d December	Do not close	Hopkinton, Mass.	Stock not registered.	Stock not registered.
31 Globe & Bellington RR.	June 30	4th Wednesday in April	10 days	Hopkinton, Mass.	None	None
32 Globe & Upton RR.	June 30	1st Monday in November	10 days	Grand Rapids, Mich.	None	None
33 Grand Rapids & Indiana Ry.	Dec. 31	1st Wednesday in April	80 days	Grand Rapids, Mich.	None	None
34 Grand Rapids Tr. & T. Ry.	Dec. 31	1st Monday in June	80 days	Grand Rapids, Mich.	None	None
35 Grand Rapids & Valley RR.	Dec. 31	1st Monday in October	80 days	Grand Rapids, Mich.	None	None
36 Grand Trunk Ry. of Can.	Dec. 31	1st September or October 1st	Option of Ind.	London, Eng.	None	None
37 Grand Trunk Ry. of Can.	Dec. 31	1st Tuesday after 1st	No provision	Co.'s Off., Chicago, Ill.	F. A. Howe, Chicago, Ill.	F. A. Howe, Chicago, Ill.

65	Gulf & Ship Island RR.	June 29 nd Tuesday in June	30 days	Gulfport, Miss.	Sec. of the Co.	Bradford, Pa.
66	Gulf, Beaumont & Kan. C. Ry.	June 30 th 1 st Wednesday in March	No provision	Beaumont, Tex.	F. A. Helbig, Sec., Beaumont, Tex.	N. D. Silabee, Boston, Mass.
67	Halfway & Yarm. Ry. Co., Ltd.	Dec. 31 st Wednesday in May	No provision	Yarmouth, N. S.		
68	Hamilton & Branchville RR.	June 30 th 1 st Tuesday in May	15 days	Kingston, S. C.		
69	Hamilton & Kingston RR.	June 30 th 1 st Tuesday in January	Do not close	Hancock, Mich.	None	J. L. Carter, Sears Bldg., Boston, Mass.
70	Hancock & Calumet RR.	Dec. 31 st 1 st Tuesday in July	Do not close	St. Joseph, Mo.	None	None
71	Hannibal & St. Joseph RR.	June 30 th 1 st Tuesday in March	Do not close	Hannibal, Mo.	None	George H. Bickford, Treas., Bennington, Vt.
72	Hannibal Union Depot Co.	At time of an annual meeting	Do not close	Hardwick, Vt.	{ George H. Bickford, Treas., Bennington, Vt.	
73	Hardwick & Wadbury RR.	Dec. 31 st 1 st Tuesday in August	Do not close	New York, N. Y.	Stock not registered.	W. B. Whislow, Sec. & Treas., N. Y.
74	Harlem Riv. & Port Ches. RR.	June 30 th 1 st Saturday in April	10 days	Hartman, Tenn.	R. H. Groff, Broad St. Sta., Phila., Pa.	T. Ashron, Treas., Phila., Pa.
75	Hartman & Northeast RR.	April 30 th 1 st Wednesday in May	Do not close	Philadelphia, Pa.	None	{ E. R. Beardsley, Sec., Hartford, Ct., transfers.
76	Harrisb. & P. Mt. J. & La RR.	Dec. 31 st 1 st Friday in September	Do not close	Hartford, Ct.	None	
77	Hartford & Conn. West RR.	Sept. 30 th 1 st Tuesday in December	Do not close	Hartford, Ct.	None	
78	Hawkins. & Fla. South Ry.	June 30 th 1 st Tuesday in January	Do not close	Hazelhurst, Wis.	None	
79	Hazelhurst & Southeast RR.	Dec. 31 st 1 st January	No provision	Hearne, Tex.	{ Continental National Bank, New York, N. Y.	
80	Hearne & Brazos Valley RR.	June 30 th 1 st Tuesday in May	Do not close	Cajumet, Mich.	None	
81	Hecla & Torch Lake RR.	Dec. 31 st 1 st Wednesday in June	10 days	Louisville, Ky.	H. B. Brown, Tr., Sherbrooke, Que.	H. B. Brown, Tr., Sherbrooke, Que.
82	Henderson Bridge & RR. Co.	June 30 th 1 st Monday in January	Apr. 1 st to May 1 st , Oct. 31 st to Nov. 1 st	Sherbrooke, Que.		
83	Hersford Ry.	Dec. 31 st 1 st Monday in Sept.		{ Dover, N. J., place of meeting optional.		
84	Hibernia Mine RR.	Dec. 31 st 1 st Monday in April		Rondout, N. Y.	None	D. R. Hummer, Dover, N. J.
85	Hobart Branch RR.	June 30 th 1 st Tuesday in March	{ Tix'd by Board	Co's Office, Columbus, O.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
86	Hocking Valley Ry.	June 30 th 1 st Tuesday in October	Do not close	Grafton, W. Va.	None	Palmer, W. Va.
87	Holly River & Addison Ry.	June 30 th 1 st December	No provision	Holyoke, Mass.	The Sec. of the Co.	None
88	Holyoke & Westfield RR.	Sept. 30 th 1 st October	No provision	Holyoke, Mass.	None	None
89	Hot Springs & Wilm. RR.	June 30 th 1 st Monday in March	No provision	Hot Springs, Ark.	E. F. Blomeyer, Sec., C. Girardian, Mo.	None
90	Hot Springs RR. & Ark. RR.	June 30 th 1 st Tuesday in March	No fixed time	Cape Girardeau, Mo.	None	None
91	Houston & Breckinridge RR.	June 30 th 1 st Tuesday in December	60 days	Houston, Tex.	Central Trust Co., New York, N. Y.	Geo. W. Watkins, 28 Broad St., N. Y.
92	Houston & Texas RR.	June 30 th 1 st Monday in April	60 days	Houston, Tex.	Blair & Co., New York, N. Y.	Blair & Co., New York, N. Y.
93	Houston & West Tenn. RR.	June 30 th 1 st Tuesday in April	60 days	119 S. 4th St., Phila., Pa.	J. W. Butler, Treas., Phila., Pa.	119 S. 4th St., Philadelphia, Pa.
94	Houston, P. & West Tenn. RR.	June 30 th 1 st Tuesday in December	60 days	119 S. 4th St., Phila., Pa.	United Security Life Insurance & Trust Co., Philadelphia, Pa.	J. P. Donaldson, Sec., Phila., Pa.
95	Hunterdon & Erie RR.	June 30 th 1 st Tuesday in December	60 days	Philadelphia, Pa.	None	transfers.
96	Huntingdon & Erie RR.	June 30 th 1 st Tuesday in December	60 days	Philadelphia, Pa.	None	Sec., Parkersburg, W. Va.
97	Huntingdon & Erie RR.	Dec. 31 st 1 st Tuesday in February	60 days	Parkersburg, W. Va.	None	R. N. Allen, Boston, Mass.
98	Huntingdon & Big Sandy RR.	Dec. 31 st 1 st Tuesday in May	60 days	Chicago, Ill.	Nat. Park Bank, New York, N. Y.	Co's Off. 214 B'way, New York, N. Y.
99	Huntingdon & Southern RR.	June 30 th 1 st Wednesday in Dec.	10 days	Alton, Ill.		
100	Huntingdon & Vermilion RR.	Dec. 31 st 1 st Monday in June	Abt 3 weeks	Chicago, Ill.	J. R. Goulier, Sec., Ilwaco, Wash.	
101	Huntingdon Terminal RR.	June 30 th 1 st Wednesday in Sept.	Do not close	Ilwaco, Wash.		
102	Huntingdon Terminal RR.	June 30 th 1 st Wednesday in Sept.	Do not close	Ilwaco, Wash.		
103	Ilwaco Ry. & Navigation Co.	May 1 st 1 st Monday in May	Do not close	Ilwaco, Wash.		

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Independent & Monmouth Ry.	Dec. 31	December 31	No fixed time	Independence, Ore.	None.	None.
2 Indiana, Illinois & Iowa RR.	June 30	1st Monday in January	5 days	Indianapolis, Ind.	Central Trust Co., New York, N. Y.	Sec. of the Co., Chicago, Ill.
3 Indiana Northern Ry.	June 30	3d Wednesday in January	Do not close	Gen. Office, Chicago, Ill.	Continental Tr. Co., New York, N. Y.	C. Martin, 81 New St., New York.
4 Indiana & Vincennes RR.	Dec. 31	1st Monday in April	30 days	South Bend, Ind.	None.	None.
5 Indiana, Decatur & W. Ry.	June 30	1st Thursday in May	10 days	Indianapolis, Ind.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. R. Liggett, Sec., Pittsburgh, Pa.
6 Indiana & Gt. Nor. RR.	Dec. 31	1st Monday in April	30 days	Indianapolis, Ind.	Stock not registered	Indianapolis, Ind.
7 International Bridge Co.	June 30	Sat. prec. 1st Mon. in Oct.	No provision	Buffalo, N. Y.	No provision for registrar	J. H. B. Henson, Asst. Sec. & Asst. Treas., 195 B'way, New York.
8 International Ry. of Mexico.	June 30	No fixed time	No provision	London, Eng.	G. W. Houghton, Sec., London, Eng.	Chas. Percy, Sec. & Tr., Montpelier, Que.
9 Interstate RR.	Dec. 31	3d Wednesday in Feb.	No provision	Alexandria, Va.	None.	G. W. Houghton, Sec., London, Eng.
10 Interstate Central Ry.	June 30	1st Friday after 1st Thursday in Sept.	10 days*	Chicago, Ill.	Mer. Trust Co., New York, N. Y.	S. S. Jones, Sec., 20 Broad St., New York, N. Y.
11 Iowa Northern Ry.	June 1st	1st Monday in June	Do not close	Colfax, Ia.	None.	None.
12 Iowa Ry. Bancroft & Ott. Ry.	June 30	3d Monday in May	No fixed date	Ironton, O.	Co.'s Office, Boston, Mass.	Co.'s Office, Boston, Mass.
13 Iron Range RR.	June 30	1st Monday in May	No fixed date	Toronto, Ont.	Walter H. Mitchell, Sec., Boston, Mass.	Jas. W. Weaver, Treas., Easton, Pa.
14 Iron Range & Mill Creek V. Ry.	June 30	3d Tuesday in October	1 day	Hokendaquia, Pa.	Co.'s Office, New York, N. Y.	None.
15 Jackson & Sag. RR.	Dec. 31	1st Tuesday in June	No fixed time	New York, N. Y.	None.	None.
16 Jacksonville & Atlantic RR.	June 30	3d Monday in January	No fixed time	Detroit, Mich.	C. F. Cox, Grand Central Sta., N. Y.	C. F. Cox, Grand Central Sta., N. Y.
17 Jacksonville & Chatauqu.	June 30	3d Monday in January	No provision	Jacksonville, Fla.	None.	None.
18 Jacksonville & Franklin RR.	June 30	1st Monday in August	No provision	Stamtown, N. Y.	None.	None.
19 Jacksonville RR.	Dec. 31	4th Thursday in January	80 days	Scranton, Pa.	None.	None.
20 Jersey City & North Ry.	June 30	3d Tuesday in June	1 week	Louisville, Ky.	Colum. Finance & T. Co., Louisville, Ky.	None.
21 Jersey City Park Ry.	June 30	3d Tuesday in July	No provision	Jersey City, N. J.	None.	None.
22 Jersey City Belt Line	Nov. 30	Last Tuesday in January	No provision	Jersey City, N. J.	None.	None.
23 Jersey City & Hudson RR.	Dec. 31	1st Monday in April	Do not close	Co.'s Office, Phila., Pa.	Robt. H. Groff, Philadelphia, Pa.	J. S. Vanzandt, Treas., Phila., Pa.
24 Jersey City & Hudson RR.	Dec. 31	3d Tuesday in January	Do not close	Ridgway, Pa.	None.	None.
25 Jersey & Chicago RR.	Dec. 31	1st Monday in April	March 15	Chicago, Ill.	U. S. Trust Co., 45 Wall St., N. Y.	Cuyler, Morgan & Co., New York.
26 Jersey & North. Indiana RR.	Dec. 31	3d Monday in April	Do not close	Chicago, Ill.	None.	Grand Central Station, New York.
27 Johnston (Philadelphia) RR.	Oct. 31	1st Monday in April	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, General Office, Phila., Pa.	R. W. Smith, Treas., Gen. Office, Pa.
28 Johnston RR.	June 30	2d Tuesday in February	Do not close	Rondout, N. Y.	None.	RR Co., Broad St. Sta., Phila., Pa.
29 Kansas & Gr. Rapids RR.	Dec. 31	2d Tuesday in March	Do not close	Kalamazoo, Mich.	None.	None.
30 Kansas & So. Haven RR.	Dec. 31	2d Wednesday in May	30 d. by law	Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
31 Kansas & Coal River Ry.	Dec. 31	4th Tuesday in January	At least 1 month	New York, N. Y.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
32 Kansas & Michigan Ry.	June 30	1st Monday after 1st Monday in April	No fixed time	Cornish, O.	None.	J. C. Dwyer, Sec., Cincinnati, O.
33 Kansas & Nebraska RR.	June 30	Last Wednesday in Oct.	No fixed time	Kankakee, Ill.	None.	N. H. Gales, Treas., 145 B'way, N. Y.
34 Kansas & Arkansas Ry.	June 30	1st Monday in April	30 days	Little Rock, Ark.	Stock not registered	None.

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RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
1 Middlesex Valley RR.....	Nov. 30	1st Tuesday in October.	No provision.	Buffalo, N. Y.	None	Wm. C. Alderson, Treas., Phila., Pa.
2 Middlesex & Crawford RR.....	Nov. 30	1st Tuesday in January.	No provision.	Jersey City, N. J.	None	D. G. Baird, Sec., 228 S. 3d St., Phila.
3 Middlesex & Haverhill RR.....	June 30	1st Tuesday in December.	15 days.	21 Cortlandt St., N. Y.	None	21 Cortlandt St., New York, N. Y.
4 Middlesex, Union & W. Gap RR.....	June 30	1st Tuesday in January.	Do not close.	Reading Ter., Phila., Pa.	None	Sec., Reading Ter. Bldg., Phila., Pa.
5 Mid. & W. Chester RR.....	June 30	Last Monday in May.	20 days.	New York, N. Y.	None	None.
6 Mid. & Mt. Vernon RR.....	June 30	1st Monday in February.	Do not close.	Philadelph., Pa.	None	J. E. Walker, Treas., Milford, Mass.
7 Mid. & N. Y. & N. Jersey RR.....	June 30	Last Monday in December.	Do not close.	San Francisco, Cal.	None	Sec. of Co., Reading Ter., Phila., Pa.
8 Mid. & N. Y. & N. Jersey RR.....	Dec. 31	1st Wednesday in January.	Do not close.	East Milwaukee, N. J.	None	F. L. Sheppard, Pres., Jersey Cy., N. J.
9 Milwaukee & Superior RR.....	June 30	Last Saturday in April.	No provision.	Milwaukee, Wis.	None	None.
10 Milwaukee & Superior RR.....	Dec. 31	August.	June 30 & Dec. 31	119 S. 4th St., Phila., Pa.	None	Central Trust Co., New York, N. Y.
11 Milwaukee & Superior RR.....	Dec. 31	2d Tuesday in January.	15 days.	Hancock, Mich.	None	Central Trust Co., New York, N. Y.
12 Milwaukee & Superior RR.....	June 30	1st Tuesday in July.	30 days.	Minneapolis, Minn.	None	Bank of Montreal, New York, N. Y.
13 Milwaukee & Superior RR.....	June 30	1st Tuesday in October.	30 days.	Minneapolis, Minn.	None	Bank of Montreal, New York, N. Y.
14 Milwaukee & Superior RR.....	June 30	1st Tuesday in June.	30 days.	St. Paul, Minn.	None	CH Canon, Asst. Sec., Sp. G. V., Wis.
15 Milwaukee & Superior RR.....	June 30	1st Tuesday in October.	10 days.	Spring Valley, Wis.	None	None.
16 Milwaukee & Superior RR.....	Oct. 31	2d Thursday in November.	No provision.	St. Paul, Minn.	None	Donaldsonville, La.
17 Milwaukee & Superior RR.....	Dec. 31	1st Wednesday in June.	80 days.	Donaldsonville, La.	None	None.
18 Milwaukee & Superior RR.....	May 31	1st Monday in June.	No provision.	Bonne Terre, Mo.	None	Co.'s Office, New York, N. Y.
19 Milwaukee & Superior RR.....	May 31	1st Thursday in November.	80 days.	Parsons, Kan.	None	A. H. Caffel, Treas., New York, N. Y.
20 Milwaukee & Superior RR.....	June 30	1st Thursday after 1st Monday in April.	80 days.	St. Louis, Mo.	None	None.
21 Missouri Pacific RR.....	Dec. 31	1st Tuesday in March.	20 days.	Mobile, Ala.	None	None.
22 Missouri Pacific RR.....	June 30	1st Wednesday after 1st Tuesday in April.	20 days.	Montgomery, Ala.	None	None.
23 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
24 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
25 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
26 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
27 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
28 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
29 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
30 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
31 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
32 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
33 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
34 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
35 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
36 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
37 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
38 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
39 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
40 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
41 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
42 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
43 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
44 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
45 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
46 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
47 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
48 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
49 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
50 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
51 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
52 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
53 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
54 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
55 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
56 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
57 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
58 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
59 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
60 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
61 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
62 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
63 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
64 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
65 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
66 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
67 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
68 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
69 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
70 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
71 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
72 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
73 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
74 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
75 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
76 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
77 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
78 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
79 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
80 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
81 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
82 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
83 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
84 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
85 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
86 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
87 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
88 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
89 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
90 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
91 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
92 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
93 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
94 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
95 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
96 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
97 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
98 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
99 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.
100 Missouri Pacific RR.....	June 30	1st Tuesday in April.	20 days.	Mobile, Ala.	None	None.

60	Mount Gililand Short Line RR	May 1	May	Do not close	None	None	R. H. Groff, Philadelphia, Pa.	None	None	J. H. Rumrille, Camden, N. J.
61	Mount Holly, Lum., & Weir RR	Dec. 31	Saturday in December	No provision	Camden, N. J.	None	None	None	None	None
62	Mount Jew, Kinz., & Rileys RR	June 30	3d Tuesday in January	No provision	Camden, N. J.	None	None	None	None	None
63	Mount Penn Gravity RR	Dec. 31	2d Monday in January	No provision	586 Court St., Reading, Pa.	None	None	None	None	None
64	Mount Pleasant & Broad Ford RR	June 30	2d Monday in January	Do not close	Pittsburgh, Pa.	None	None	None	None	None
65	Mount Washington Ry	June 30	2d Wednesday in May	Do not close	Concord, N. H.	None	None	None	None	None
66	Munising Ry	June 30	1st Tuesday in July	Do not close	Munising, Mich.	None	None	None	None	None
67	Muscatine North & South RR	June 30	2d Wednesday in January	Do not close	Muscatine, Ia.	None	None	None	None	None
68	Muskegon, Gr. Rap. & Ind. RR	Dec. 31	1st Wednesday in January	10 days	Grand Rapids, Mich.	None	None	None	None	None
69	Narragansett Pier RR	Mar. 31	2d Tuesday in April	Notified time	Pearce Dale, R. I.	None	None	None	None	None
70	Nashua, Acton & Boston RR	June 30	3d Tuesday in May	Do not close	Boston, Mass.	None	None	None	None	None
71	Nashua & Lowell RR	April 1	1st Wednesday in May	Do not close	Nashua, N. H.	None	None	None	None	None
72	Nashville & Decatur RR	June 30	2d Wednesday in Oct.	Do not close	Nashville, Tenn.	None	None	None	None	None
73	Nashville & Knoxville RR	Dec. 31	4th Wednesday in April	Do not close	Lebanon, Tenn.	None	None	None	None	None
74	Nashv. Chatta. & St. L. Ry	June 30	1st Wednesday after 3d Tuesday in Sept.	10 days	Nashville, Tenn.	None	None	None	None	None
75	Nashv. Florence & Sheff. Ry	June 30	Wed. bef. last Sat. in Nov.	Do not close	Columbia, Tenn.	None	None	None	None	None
76	Natches Pass Rv.	June 30	1st Jan. 1, 1900	Do not close	Tacoma, Wash.	None	None	None	None	None
77	Natchez, Col. & Mobile RR	June 30	1st Monday in January	Do not close	Norfield, Minn.	None	None	None	None	None
78	Natchez, Red Riv. & Tex. RR	June 30	1st Monday in December	Do not close	Natchitoches, La.	None	None	None	None	None
79	Natchitoches & Red R. Ry	Dec. 31	3d Monday in January	Do not close	Natchitoches, La.	None	None	None	None	None
80	National City & Olay Ry	June 30	3d Tuesday in May	Do not close	National City, Cal.	None	None	None	None	None
81	National Docks Ry	Dec. 31	1st Tuesday in May	30 days	Jersey City, N. J.	None	None	None	None	None
82	Naugatuck RR	June 30	3d Wednesday in Nov.	Do not close	Bridgeport, Ct.	None	None	None	None	None
83	Nelson & Fort Sheppard RR	June 30	2d Tuesday in November	Do not close	Roseland, B. C.	None	None	None	None	None
84	Nesquehoning Valley RR	Dec. 31	2d Monday in January	Do not close	108 So. 4th St., Phila., Pa.	None	None	None	None	None
85	Nevada-Cal. Oregon Ry	June 30	Monday preceding 2d Tuesday in Sept.	No provision	Reno, Nev.	None	None	None	None	None
86	Nevada Central RR	June 30	October 9	10 days	Reno, Nev.	None	None	None	None	None
87	Nev. Co. Varrow-Gage RR	Dec. 31	1st Wednesday in April	10 days	Grass Valley, Cal.	None	None	None	None	None
88	Newark & Hudson RR	Dec. 31	2d Tuesday in April	30 days	Jersey City, N. J.	None	None	None	None	None
89	Newark & Stratford RR	Nov. 30	2d Wednesday in Jan.	15 days	Newark, N. H.	None	None	None	None	None
90	New Boston RR	June 30	May 28	Do not close	Concord, N. H.	None	None	None	None	None
91	New Brunswick & P. Edw. Isl. Ry	June 30	1st Tuesday in August	Do not close	Co. J. Off. S. N. B.	None	None	None	None	None
92	New Brunswick Ry	June 30	1st Thursday in August	Day of m'ing St. John, N. B.	St. John, N. B.	None	None	None	None	None
93	Newb. Dutchess & Ct. RR	June 30	Last Thursday in Oct.	10 days	Mattewan, N. Y.	None	None	None	None	None
94	Newburyport RR	June 30	3d Wednesday in Dec.	Do not close	Boston, Mass.	None	None	None	None	None

No.	Name	Date	Board direct	Office	Address
43	Nittany Valley RR.	Oct. 31	Tuesday in January.	Co.'s Off.	Bldg. Phila., Pa.
44	Norfolk & Carolina RR.	June 30	Monday in November.	Richmond, Va.	C. G. Elliott, Sec., Norfolk, Va.
45	Norfolk & Portsmouth B. L. RR.	Dec. 31	Last Wednesday in April.	Norfolk, Va.	C. G. Elliott, Sec., Norfolk, Va.
46	Norfolk & Southern RR.	June 30	1st Thursday in March.	Norfolk, Va.	Atlantic Tr. Co., 61 William St., N.Y.
47	Norfolk & Western Ry.	June 30	2d Thursday in October.	Ranoke, Va.	Mercantile Tr. Co., 120 B'way, N.Y.
48	Norfolk, Va. Beach & So. RR.	June 30	1st Saturday in March.	Norfolk, Va.	None.
49	Norristown Junction RR.	June 30	2d Monday in January.	Philadelphia, Pa.	F. Kell, Gumberry, N.C.
50	Norristown & Herff'd RR.	June 30	January.	Gumberry, N.C.	None.
51	No. Bend & Kettle Creek RR.	June 30	2d Monday in January.	Gleasonston, Pa.	None.
52	North Brookfield RR.	Dec. 31	April.	North Brookfield, Mass.	H. B. Worth, Sec., Burlington, N.C.
53	North Carolina RR.	June 30	2d Thursday in July.	Greensboro', N.C.	Sec. of the Co., Burlington, N.C.
54	North Carolina Midland RR.	June 30	2d Wednesday in Nov.	Winston, N.C.	transfers.
55	Northeast Pennsylvania RR.	June 30	2d Monday in January.	Co.'s Office, Phila., Pa.	H. W. Miller, Sec., Raleigh, N.C.
56	Northern Alabama Ry.	June 30	4th Wednesday in May.	New York, N.Y.	Sec. of the Co., Philadelphia, Pa.
57	Northern (N.H.) RR.	April 30	Last Thursday in Nov.	Concord, N.H.	J.F. Hill, 80 B'way, New York, N.Y.
58	Northern Central Ry.	Dec. 31	4th Thursday in Feb.	Baltimore, Md.	Treas., 19 Milk St., Boston, Mass.
59	Northern New York RR.	Dec. 31	Last Wednesday in July.	Brooklyn, N.Y.	Robt. H. Groff, Philadelphia, Pa.
60	Northern Ohio Ry.	Dec. 31	Last Wednesday in Oct.	Lima, O.	Franklin Trust Co., Brooklyn, N.Y.
61	Northern Pacific Ry.	June 30	1st Tuesday in October.	35 Wall St., New York.	Central Trust Co., New York, N.Y.
62	Northern R.R. of N. H.	April 30	Last Thursday in May.	Concord, N.H.	Deut. Treasand Gesellechaft, Berlin.
63	Northern R.R. of New Jersey.	June 30	3d Wednesday in June.	199 Chambers St., N.Y.	George U. Crocker, Treas., Boston.
64	North Pacific Coast RR.	June 30	2d Monday in August.	San Francisco, Cal.	John J. Duff, Sec., New York.
65	North Pennsylvania RR.	Oct. 31	2d Monday in January.	240 So. 3d St., Phila., Pa.	Guar. Tr. & S. D. Co., Phila., Pa.
66	Northwestern Coal Ry.	Dec. 31	2d Tuesday in Sept.	Superior, Wis.	None.
67	Norway Branch RR.	Dec. 31	July.	Norway, Me.	None.
68	Norwich & Worcester RR.	June 30	2d Wednesday in January.	Worcester, Mass.	Second National Bank, Boston, Mass.
69	Nova Scotia Steel Co.'s Ry.	June 30	1st Wed. after Aug. 15.	New Glasgow, N.S.	Thomas Cantley, New Glasgow, N.S.
70	Snyck & Northern RR.	Dec. 31	2d Wednesday in Feb.	New York, N.Y.	J.J. Duff, Sec., 109 Chambers St., N.Y.
71	Snyano RR.	June 30	1st Tuesday in May.	Cleveland, O.	None.
72	Opeblin & La Grange RR.	Dec. 31	2d Tuesday in January.	612 Hickox Bldg., Cleveland, O.	None.
73	Ogden & Hot Springs Ry.	Dec. 31	2d Tuesday in January.	Ogden, Utah.	N. J. Corpor. Gu. & Tr. Co., Camden.
74	Ogden Mine RR.	Dec. 31	Last Wednesday in May.	419 Market Street, Camden, N.J.	Treasurer.
75	Ogdensburg & Lake Cham. Ry.	June 30	2d Wednesday in Oct.	New York, N.Y.	C. W. Willford, Sec., Balto. Md.
76	Ohio & Baltimore S.E. Line Ry.	June 30	2d Wednesday in June.	Pittsburg, Pa.	C. W. Willford, Sec., Richmond, Va.
77	Ohio & Big Sand Run Ry.	June 30	Last Wednesday in April.	Ashland, Ky.	V. H. B. McKnight, Jr., Pittsb'gh, Pa.
78	Ohio & Cincinnati Ry.	Dec. 31	2d Tuesday in February.	Pittsburgh, W. Va.	W. M. Trevor, Jr., Parkersb'g, W. Va.
79	Ohio River RR.	Dec. 31	2d Thursday in May.	Parkersburg, W. Va.	Gen. Off. 310 Chestnut St., Phila., Pa.
80	Ohio River & Charleston Ry.	June 30	2d Thursday in May.	Johnson City, Tenn.	None.
81	Ohio River & Erie RR.	June 30	Nov. 6.	Alliance, O.	G. A. Morrison, Asst. Sec., N.Y.
82	Ohio Southern RR.	June 30	April 30.	Springfield, O.	New York, N.Y.
83	Old Colony & Fitchburg Ry.	June 30	May 3d.	Philadelpia, Pa.	B. E. Torrey, Treas., Boyton, Mass.
84	Old Colony RR.	June 30	Thursday in Sept.	Boston, Mass.	Guardian Trust Co., Chicago, Ill.
85	Omaha, Kansas City & E. RR.	June 30	2d Monday in August.	Kansas City, Mo.	Guardian Trust Co., Chicago, Ill.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETINGS.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Omaha & St. Louis RR.	June 30	4th Monday in January.	Do not close	Kansas City, Mo.	Guardian Trust Co., Chicago, Ill.	Guardian Trust Co., Chicago, Ill.
2 Ont. Caribon & Scrant. Ry.	June 30	2d Tuesday in January.	90 days	Scranton, Pa.	None.	None. Secretary transfers.
3 Orange & California RR.	June 30	1st Tuesday in December.	No provision	New York, N. Y.	Union Trust Co., New York, N. Y.	None. Secretary transfers.
4 Oregon Central & East. RR.	Dec. 31	2d Tuesday in April.	30 days	Portland, Ore.	None.	Sec. of Co., Portland, Ore.
5 Oregon CR & Navigation Co.	June 30	1st Thursday in Sept.	No provision	Co. off., Portland, Ore.	N. Y. Security & Trust Co., N. Y.	Corvallis, Ore.
6 Oregon Short Line RR.	June 30	2d Wednesday in Oct.	10 days	Salt Lake City, Utah	Central Trust Co., New York, N. Y.	(Central Trust Co., New York, N. Y.
7 Oregon Transportation Co.	June 30	2d Monday in January.	No provision	Milwaukee, Wis.	None.	Alex. Millar, Sec., 120 B way, N. Y.
8 Oshkosh & Rome RR.	June 30	No ann'l meet'g. Directors of K. W. & O. RR. Co. are ex-off. directors of this Co.	Do not close	No annual meeting.	W. H. Platt, Sec., New York, N. Y.	None.
9 Oswego & Syracuse RR.	Dec. 31	1st Wednesday in June.	Optional	Oswego, N. Y.	Del., Lackawanna & West. RR. Co.	W. H. Platt, Sec., New York, N. Y.
10 Oswego & Watkins RR.	June 30	2d Tuesday in November.	Do not close	Catskill, N. Y.	None.	Treas. of Co., New York, N. Y.
11 Ottawa River RR.	June 30	1st Wednesday in Sept.	10 days	Auburn, N. Y.	The Trans. of the Co., Auburn, N. Y.	None.
12 Otisco Coast Ry.	Nov. 30	1st Thurs. after Dec. 20.	No provision	San Francisco, Cal.	Edwin Goodall, San Francisco, Cal.	J. H. Osborne, Auburn, N. Y.
13 Pacific RR.	June 30	2d Thursday in November.	Do not close	Raleigh, N. C.	John H. Sharp, Sec. & Treas., Portsmouth, Va.	John H. Sharp, Sec. & Treas., Portsmouth, Va.
14 Palmetto RR.	Dec. 31	1st Monday in April.	2 days	24 State St., N. Y.	Farmers' L. & T. Co., New York, N. Y.	Treas. of the Co., 24 State St., N. Y.
15 Palmetto Southern Ry.	June 30	3d Monday in August.	30 days	Paragould, Ark.	The Sec. of the Co., Paragould, Ark.	D. Loeb, Sec., Paragould, Ark.
16 Patuxent Valley RR.	June 30	4th Monday in November.	Do not close	Parkersburg, W. Va.	None.	J. V. McNeal, Treas., Baltimore, Md.
17 Patuxent & N. Ry.	June 30	3d Monday in July.	30 days	Passaic, N. J.	None.	Robt. S. Hughes, Sec., Paterson, N. J.
18 Patuxent & Ind. RR.	Mar. 30	Last Friday in March.	Do not close	Jersey City, N. J.	None.	Robert I. Hopper, Paterson, N. J.
19 Patuxent & Harbors RR.	Mar. 30	4th Friday in March.	No provision	Jersey City, N. J.	None.	Sec. of Co., 21 Cortlandt St., N. Y.
20 Patuxent, N. York & N. Y. RR.	Sept. 30	2d Tuesday in April.	80 days	Jersey City, N. J.	None.	None.
21 Patuxent & Sherman RR.	June 30	1st Monday in Aug.	10 days	Houlton, Me.	None.	Patten, Me.
22 Patuxent RR.	1st Mon. in Aug.	1st Monday in August.	10 days	Pawnee, Ill.	C. E. Clayton, Sec., Pawnee, Ill.	None.
23 Patuxent Valley RR.	Mar. 31	2d Thursday in May.	10 days	Providence, R. I.	None.	Wm. H. Pope, Tr., Providence, R. I.
24 Patuxent Connecting Ry.	June 30	3d Wednesday in October.	80 days	Middletown, N. Y.	None.	None.
25 Patuxent & High town RR.	Dec. 31	2d Thursday in April.	80 days	Camden, N. J.	Robt. H. Groff, Philadelphia, Pa.	None.
26 Patuxent & Valley RR.	Dec. 31	2d Thursday in April.	80 days	Plymouth, N. H.	J. F. Webster, Treas., Concord, N. H.	None.
27 Patuxent & Harbors RR.	June 30	May 22.	Do not close	Pennsboro, W. Va.	None.	None.
28 Patuxent & N. Y. Canal & RR.	Dec. 31	2d Monday in January.	No provision	Philadelphia, Pa.	Guarantee Trust and Safe Deposit Co., 311 Chestnut St., Phila., Pa.	Wm. C. Alderson, Tr., Phila., Pa.
29 Patuxent & Northw. RR.	Nov. 30	2d Monday in January.	No provision	301 Herz Building, Philadelphia, Pa.	None.	Stock transferred by Company.
30 Pennsylvania & Northw. RR.	Dec. 31	3d Wednesday in Feb.	60 days	Pittsburgh, Pa.	Co. 311 Chestnut St., Phila., Pa.	T. H. McKnight, Treas. of the Co., Pittsburgh, Pa.
31 Pennsylvania Company.	Dec. 31	1st Tuesday in June.	10 days	Philadelphia, Pa.	Robt. H. Groff, Broad St. Station, Phila., Pa.	Transfer Check, Charles D. Young, Broad St. Station, Phila., Pa.
32 Pennsylvania RR.	Dec. 31	2d Thursday in March.	Do not close	Pennsboro, Pa.	Philadelphian, Pa.	None.
33 Pennsylvania, Ala. & Tenn. RR.	Dec. 31	4th Wednesday in Jan.	30 days	Pennsboro, Pa.	W. H. Dickman, Sec., Pennsboro, Pa.	W. H. Dickman, Sec., Pennsboro, Pa.
34 Pennsylvania & N. Y. RR.	Dec. 31	1st Monday in May.	30 days	Pennsboro, Pa.	W. H. Dickman, Sec., Pennsboro, Pa.	W. H. Dickman, Sec., Pennsboro, Pa.

44	Perry County RR.	Dec. 31	1st Saturday in January	No provision	New Bloomfield, Pa.	Gen. Co. for Ins. on Lives, etc. 517 Chestnut St., Philadelphia, Pa.	233 South 4th St., Philadelphia, Pa.
45	Perth Amboy & Raritan RR.	Nov. 30	Last Tuesday in Jan.	No provision	Jersey City, N. J.	None.	D. G. Baird, Sec. & Treas., Phila., Pa.
46	Perth Amboy & Woodboro' RR.	Dec. 31	1st Monday in Jan.	Do not close	Jersey City, N. J.	None.	P. Wolcott Jackson, Pres., Jersey Cy.
47	Peterboro' & Willoughby RR.	Sept. 30	1st Thursday in May	Do not close	Concord, N. H.	None.	Northern (N. H.) RR.
48	Peterborough RR.	Mar. 31	Last Wednesday in May	Do not close	Nashua, N. H.	None.	Treas. W. Smith, Transfers.
49	Phila. & Balt. Cent. RR.	Oct. 31	2d Monday in January	Do not close	Philadelphia, Pa.	None.	Rail. W. Smith, Treas., Gen. Off.
50	Phila. & Beach Hav. RR.	Dec. 31	Last Friday in December	Do not close	Camden, N. J.	None.	H. Penn. RR. Co., Phila., Pa.
51	Phila. & Brimfield RR.	Dec. 31	March 19	10 days	Brimfield, N. J.	R. H. Groff, Philadelphia, Pa.	R. Penn. RR. Camden, N. J.
52	Phila. & Chester V. RR.	June 30	2d Monday in October	Do not close	Reading Ter., Phila., Pa.	Holland Trust Co., New York, N. Y.	R. A. Purmort, Reading, N. J.
53	Phila. & Del. Co. RR.	Dec. 31	1st Tuesday in May	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Off. Penn. RR.	Reading Ter., Philadelphia, Pa.
54	Phila. & Erie RR.	Dec. 31	2d Monday in February	Do not close	Co. Philadelphia, Pa.	None.	Treas. of the Co., Phila., Pa.
55	Phila. & Frankford RR.	June 30	2d Monday in October	Do not close	Reading Ter., Phila., Pa.	None.	W. R. Taylor, Sec., Phila., Pa.
56	Phila. & Long Br. Ch. RR.	Dec. 31	1st Monday in April	Do not close	Camden, N. J.	None.	H. J. Rumrille, Camden, N. J.
57	Phila. & Reading Ry.	June 30	2d Monday in October	Do not close	Philadelphia, Pa.	None.	J. P. Morgan & Co., New York, N. Y.
58	Phila. & Read. Coal & Iron Co.	June 30	2d Month	Do not close	Reading Ter., Phila., Pa.	None.	None.
59	Phila. & Reading Term. RR.	June 30	2d Monday in October	Do not close	Philadelphia, Pa.	None.	Sec. of Co., Reading Ter., Phila., Pa.
60	Phila. & Trenton RR.	Dec. 31	3d Wednesday in Feb.	No provision	Gen. Off. Pa. RR.	None.	None.
61	Philadelphia Belt Line RR.	June 30	May 1	Do not close	Phila., Pa.	None.	John J. Curley, Sec. 30 Merchants' Exchange, Philadelphia, Pa.
62	Phila., Bust'n & Trenton RR.	Dec. 31	2d Tuesday in April	Do not close	Co.'s Office, Phila., Pa.	None.	T. Ash-ton, Treas., Broad St. Sta., Philadelphia, Pa.
63	Phila., Germ. & Ch. Hill RR.	Dec. 31	2d Tuesday in February	Do not close	Co.'s Office, Phila., Pa.	None.	T. Ash-ton, Treas., Broad St. Sta., Philadelphia, Pa.
64	Phila., Germ. & Norrist. RR.	Nov. 30	1st Monday in Nov.	Do not close	132 S. 3d St., Phila., Pa.	Stock not registered.	W. W. Stephens, Sec., 132 South 3d St., Philadelphia, Pa.
65	Phila., Harrisb. & Pitsb. RR.	June 30	2d Monday in October	Do not close	Philadelphia, Pa.	None.	Sec. of Co., Reading Ter., Phila., Pa.
66	Phila., Newtown & N. Y. RR.	June 30	2d Monday in October	Do not close	Philadelphia, Pa.	None.	Sec. of Co., Reading Ter., Phila., Pa.
67	Phila., Wilming. & Balt. RR.	Oct. 31	2d Monday in January	Do not close	Wilmington, Del.	None.	Charles D. Young, Transfer Clerk, Gen. Off. Philadelphia, Pa.
68	Phillip & Rangeley RR.	June 30	3d Wednesday in April	Do not close	At place designated by Directors.	H. H. Field, Treas.	H. H. Field, Treas.
69	Phillipb. Ry. & Quarry Co.	Mar. 31	1st Monday in May	Do not close	Montreal, Can.	Henry Timmins, Sec. & Treas.	Henry Timmins, Sec. & Treas.
70	Pickers RR.	Dec. 31	1st Monday in January	Do not close	Pickens, S. C.	None.	None.
71	Pickering Valley RR.	June 30	2d Monday in January	Do not close	Philadelphia, Pa.	None.	Reading Terminal, Philadelphia, Pa.
72	Piedmont & Cumberland Ry.	June 30	2d Tuesday in October	Do not close	Baltimore, Md.	None.	None.
73	Pine Bluff Arkansas Riv. Ry.	June 30	1st Monday in January	3 days	Pine Bluff, Ark.	W. H. Langford, Tr., Pine Bluff, Ark.	W. H. Langford, Tr., Pine Bluff, Ark.
74	Pine Creek Ry.	June 30	2d Monday in January	No provision in by-laws	New York, N. Y.	N. Y. C. & H. R. RR., New York, N. Y.	N. Y. C. & H. R. RR., Grand Cent. Sta., New York, N. Y.
75	Pittab. & Cas. Shannon RR.	Dec. 31	3d Tuesday in February	Do not close	Pittsburgh, Pa.	Pittsburgh, Pa.	None.
76	Pittsburgh & Connellsv. RR.	June 30	1st Monday in December	Do not close	Pittsburgh, Pa.	None.	C. W. Woolford, Sec., Balto., Md.
77	Pittsburgh & Eastern RR.	Oct. 31	2d Monday in January	10 days	Gen. Office, Phila., Pa.	None.	Broad St. Station, Philadelphia, Pa.
78	Pittsburgh & Lake Erie RR.	Dec. 31	4th Tuesday in January	No provision	Pittsburgh, Pa.	None.	Treasurer of the Co.
79	Pittsburgh & Moon Run RR.	June 30	3d Thursday in January	No provision	Moon Run, Pa.	None.	None.
80	Pittsburgh & Western Ry.	June 30	3d Monday in October	60 days	Allegheny City, Pa.	Mercantile Tr. Co., 130 B'way, N. Y.	J. D. Ostrander, care Mercantile Trust Co., New York, N. Y.
81	Pittsb., Besse. & L. Erie RR.	June 30	1st Tuesday in April	60 days	Carnegie Bldg., Pitts., Pa.	U. S. Mortgage & Trust Co., New York	U. S. Trust Co., New York, N. Y.
82	Pittsb., Chartiers & Yough. RR.	Dec. 31	4th Monday in January	No provision	Pittsburgh, Pa.	Treas. of Co., Pittsburgh, Pa.	Treas. of Co., Pittsburgh, Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Where Held.	Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before			
1 Pitts., Cin., Chic. & St. L. Ry.	Dec. 31	Tuesday in April.	2 weeks	Pittsburgh, Pa.	Nat. Bk. of Com., New York, N. Y.	Farmers' L. & T. Co., New York.
2 Pitts., Cleve. & Toledo RR.	June 30	1st Tuesday after 1st Monday in December	Do not close	Youngstown, O.	Central Trust Co., New York, N. Y.	C. W. Woolford, Sec., Baltimore, Md.
3 Pitts., Ft. Wayne & Chic. Ry.	Dec. 31	May 15, 1900.	15 days	Pittsburgh, Pa.	Western Nat. Bank, New York, N. Y.	Winslow, Lanier & Co., New York.
4 Pittsburgh Junction RR.	June 30	3d Monday in October.	Do not close	Co.'s Office, Pitts., Pa.	J. A. Smith, Pittsburgh, Pa.	J. A. Smith, Sec., Pittsburgh, Pa.
5 Pitts., Libanon & Western Ry.	June 30	3d Monday in January.	Do not close	Libanon, O.	R. W. Taylor, Sec., Libanon, O.	81 New St., New York and Libanon, O.
6 Pitts., McKee & Young RR.	Dec. 31	4th Tuesday in January.	No provision	Pittsburgh, Pa.	Union Trust Co., New York, N. Y.	Central Tr. Co., New York, N. Y.
7 Pitts., Ohio Vy. & Cin. RR.	Dec. 31	4th Wednesday in Feb.	10 days	Marietta, O.	S. B. Liggett, Sec., Pittsburgh, Pa.	and Treasurer of the Co.
8 Pitts., Shawmut & North RR.	Dec. 31	2d Monday in January.	No provision	100 Broadway, N. Y.	Colonial Trust Co. of the City of New York, New York, N. Y.	Colonial Trust Co. of the City of New York, New York, N. Y.
9 Pitts., Virg. & Charleston Ry.	Dec. 31	1st Tuesday in May.	Do not close	Sta., Phila., Pa.	R. H. Groff, Gen. Office, Broad St. Station, Philadelphia, Pa.	None.
10 Pitts., Wheeling & Ky. RR.	Dec. 31	4th Thursday in March.	10 days	Wheeling, W. Va.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
11 Pitts., Young & Asht. RR.	Dec. 31	3d Thursday in May.	10 days	Youngstown, O.	Farmers' L. & T. Co., New York, N. Y.	Farmers' L. & T. Co., New York.
12 Pitts., York & North Adams RR.	No fiscal year	3d Wednesday in Sept.	Do not close	Boston, Mass.	None.	Treas., Boston, Mass.
13 Pitts., York & Rutland RR.	Nov. 30	2d Tuesday in July.	Do not close	Rutland, Vt.	H. A. Harman, Sec., Rutland, Vt.	H. A. Harman, Sec., Rutland, Vt.
14 Pitts., York Branch RR.	Nov. 30	Last Tuesday in January.	No provision	Jersey City, N. J.	None.	D. G. Baird, Sec., Philadelphia, Pa.
15 Plymouth RR.	2d Mon. in Dec.	2d Monday in December.	Do not close	132 So. 3d St., Phila., Pa.	None.	W. W. Stephens, Sec., 132 So. 3d St., Philadelphia, Pa.
16 Plymouth & Middleburgh RR.	Dec. 31	2d Tuesday in November.	Do not close	Plymouth, Mass.	R. H. Groff, Broad St. Station, Philadelphia, Pa.	Thos. D. Shumway, Plymouth, Mass.
17 Plymouth & Newark RR.	Dec. 31	1st Monday in May.	Do not close	Broad St. Sta., Phila., Pa.	None.	None.
18 Port. & Oxford & North RR.	Dec. 31	1st Wednesday after 3d Monday in Sept.	Do not close	Pontiac, Mich.	None.	New York, N. Y.
19 Port. & Pacific Junction Ry.	Dec. 31	2d Wednesday in Feb.	Do not close	Montreal, Can.	Sec. of the Co., Port Arthur, Ont.	Sec. of the Co., Port Arthur, Ont.
20 Port. & Dul. & West. Ry.	June 30	1st Tuesday in Aug.	Do not close	Toronto, Ont.	T. W. Lillo, Sec. & Treas., N. Y.	T. W. Lillo, Sec. & Treas., N. Y.
21 Port. & Montic. & N. Y. RR.	June 30	1st Tuesday in September.	Do not close	Port Jervis, N. Y.	Treas. Office, Portland, Me.	Treas. Office, Portland, Me.
22 Portland & Ogdensburg Ry.	June 30	3d Tuesday in January.	Do not close	Portland, Me.	It. C. Bradford, Treas., Portland, Me.	It. C. Bradford, Tr., Portland, Me.
23 Portland & Rumford Falls Ry.	June 30	2d Tuesday in September.	No fiscal year	Portland, Me.	None.	Sec. of Co., Reading Ter., Phila., Pa.
24 Port. Reading RR.	June 30	2d Monday in Oct.	Do not close	Camden, N. J.	None.	None.
25 Port. & Vermont Ry.	June 30	May	No provision	Brinclear, Ky.	S. P. Adams, Sec., Portsmouth, O.	None.
26 Port. Townsend Southern RR.	June 30	3d Thursday in May.	Do not close	Monterey, Wash.	None.	None.
27 Port. & Matamoras RR.	Dec. 31	Last Monday in Jan.	10 days	Richmond, Va.	C. de Barnava, Sec. & Treas.	None.
28 Port. & Valley RR.	June 30	2d Wednesday in Oct.	No provision	Fredericksburg, Va.	J. T. M. Harman, Treas., Balt., Md.	J. T. M. Harman, Treas., Balt., Md.
29 Potomac, Fred. & Pied. RR.	June 30	1st Tuesday in May.	No provision	Poughkeepsie, N. Y.	None.	None.
30 Poughkeepsie & Eastern Ry.	June 30	2d Thursday in October.	10 days	Poughkeepsie, N. Y.	D. T. Evans, Sec., Powellton, W. Va.	E. C. Oshorn, Sec., 81 Nassau St., New York, N. Y.
31 Powellton & Pocahontas Ry.	Dec. 31	2d Wednesday in January.	14 days	Powellton, W. Va.	None.	None.

Quebec & Lake St. John RR.	June 30	Thursday in May	6 days	Quebec, Que.	Quebec, Que.	Ernest F. Würtle, Quebec, Que.
Quebec Central RR.	Dec. 31	1st Monday in June	May 30	London, Eng.	London, Eng.	Ernest F. Würtle, Quebec, Que.
Que. Ry. Light & Power Co.	June 30	2d Tuesday in Sept.	80 days	Co.'s Off. Quebec, Que.	Co.'s Off. Quebec, Que.	Ernest F. Würtle, Quebec, Que.
Quincy Omaha & Kan. C. RR.	June 30	1st Tuesday in June	80 days	Minneapolis, Minn.	Minneapolis, Minn.	Ernest F. Würtle, Quebec, Que.
Ry. Transfer Co. of Minn.	June 30	1st Monday in April	80 days	Baltimore, Md.	Baltimore, Md.	Ernest F. Würtle, Quebec, Que.
Railway & Augusta Air-L. RR.	June 30	1st Tuesday in November	Do not close	Baltimore, Md.	Baltimore, Md.	Ernest F. Würtle, Quebec, Que.
Railway & Gaston RR.	Dec. 31	1st Tuesday in February	Do not close	Jersey City, N. J.	Jersey City, N. J.	Ernest F. Würtle, Quebec, Que.
Richmond & Gaston RR.	Dec. 31	1st Tuesday in February	Do not close	Parkersburg, W. Va.	Parkersburg, W. Va.	Ernest F. Würtle, Quebec, Que.
Ravenel, Spenn & Gleny RR.	Dec. 31	1st Tuesday in May	10 days	Reading, Pa.	Reading, Pa.	Ernest F. Würtle, Quebec, Que.
Reading & Columbia RR.	June 30	1st Monday in January	Do not close	Reading, Pa.	Reading, Pa.	Ernest F. Würtle, Quebec, Que.
Read. Marietta & Han. RR.	June 30	1st Monday in June	Do not close	Reading, Pa.	Reading, Pa.	Ernest F. Würtle, Quebec, Que.
Reynolds & Saratoga RR.	June 30	1st Monday in June	Do not close	Reading, Pa.	Reading, Pa.	Ernest F. Würtle, Quebec, Que.
Reynolds & Saratoga RR.	June 30	1st Monday in June	Do not close	Reading, Pa.	Reading, Pa.	Ernest F. Würtle, Quebec, Que.
R. 1 & Mass. RR. (in R. 1.)	June 30	1st Wednesday in Dec.	No provision	Ridgway, Pa.	Ridgway, Pa.	Ernest F. Würtle, Quebec, Que.
Richmond & Mecklenb. RR.	June 30	1st Wed. in February	No provision	Ridgway, Pa.	Ridgway, Pa.	Ernest F. Würtle, Quebec, Que.
Rich. Fredericks & Poto. RR.	June 30	1st Monday in Nov.	Do not close	Richmond, Va.	Richmond, Va.	Ernest F. Würtle, Quebec, Que.
R. F. & P. & P. Com. RR.	Dec. 31	1st Tuesday in Nov.	10 days	Richmond, Va.	Richmond, Va.	Ernest F. Würtle, Quebec, Que.
Ridgway & Clearfield RR.	Dec. 31	1st Tuesday in February	Do not close	Philadelphia, Pa.	Philadelphia, Pa.	Ernest F. Würtle, Quebec, Que.
Rio Grande & Eagle Pass RR.	June 30	1st Thursday in March	Do not close	Laredo, Tex.	Laredo, Tex.	Ernest F. Würtle, Quebec, Que.
Rio Gr. & Pagosa Spgs. RR.	June 30	1st Tuesday in January	Do not close	Denver, Col.	Denver, Col.	Ernest F. Würtle, Quebec, Que.
Rio Grande Gunnison Ry.	June 30	1st Tuesday in October	10 days	Denver, Col.	Denver, Col.	Ernest F. Würtle, Quebec, Que.
Rio Grande Northern Ry.	Nov. 30	1st Tuesday in October	10 days	Chilapa, Tex.	Chilapa, Tex.	Ernest F. Würtle, Quebec, Que.
Rio Grande RR.	June 30	1st Friday in March	3 days	Brownsville, Tex.	Brownsville, Tex.	Ernest F. Würtle, Quebec, Que.
Rio Grande Southern RR.	June 30	1st Thursday in July	10 days	Denver, Col.	Denver, Col.	Ernest F. Würtle, Quebec, Que.
Rio Grande West. Ry. (The)	June 30	1st Monday in October	20 days	Salt Lake City, Utah	Salt Lake City, Utah	Ernest F. Würtle, Quebec, Que.
Ripley & Mill Creek V. Ry.	Dec. 31	1st Thursday in April	10 days	Ripley, W. Va.	Ripley, W. Va.	Ernest F. Würtle, Quebec, Que.
River Front RR.	Dec. 31	1st Tuesday in March	No provision	Philadelphia, Pa.	Philadelphia, Pa.	Ernest F. Würtle, Quebec, Que.
Ryanoke & Far River RR.	June 30	1st Tuesday in November	Do not close	Portsmouth, Va.	Portsmouth, Va.	Ernest F. Würtle, Quebec, Que.
Rochester & Genesee V. Ry.	June 30	1st Thursday in June	5 days	Rochester, N. Y.	Rochester, N. Y.	Ernest F. Würtle, Quebec, Que.
Roch., Beav. Falls & W. Ry.	Dec. 31	1st Monday in January	10 days	Pittsburgh, Pa.	Pittsburgh, Pa.	Ernest F. Würtle, Quebec, Que.
Rochester, N. Y. & Pa. RR.	June 30	1st Monday in February	No provision	New York, N. Y.	New York, N. Y.	Ernest F. Würtle, Quebec, Que.
Rochester Southern RR.	Nov. 30	1st Tuesday in October	10 days	Buffalo, N. Y.	Buffalo, N. Y.	Ernest F. Würtle, Quebec, Que.
Rockaway Valley Ry.	Dec. 31	1st Monday in January	10 days	New Germantown, N. J.	New Germantown, N. J.	Ernest F. Würtle, Quebec, Que.
Rock Island & Peoria Ry.	June 30	1st Tuesday in June	No fixed date	Rock Island, Ill.	Rock Island, Ill.	Ernest F. Würtle, Quebec, Que.
Rock Port, Lang. & No. Ry.	Dec. 31	1st Monday in Dec.	Sat. preced. meeting	Rock Port, Mo.	Rock Port, Mo.	Ernest F. Würtle, Quebec, Que.
Rocky Hill RR.	June 30	1st Tuesday in July	No fixed date	Rocky Hill, N. J.	Rocky Hill, N. J.	Ernest F. Würtle, Quebec, Que.
Rogue River Valley Ry.	Dec. 31	1st Wednesday in May	Do not close	Portland, Ore.	Portland, Ore.	Ernest F. Würtle, Quebec, Que.
Rolling Mill RR.	Jan. 1	1st Wednesday in January	10 days	Tolledo, O.	Tolledo, O.	Ernest F. Würtle, Quebec, Que.
Rome & Clinton RR.	Dec. 31	1st Monday in January	80 days	Rome, N. Y.	Rome, N. Y.	Ernest F. Würtle, Quebec, Que.
Rome, W. at. & Ogdensburg RR.	June 30	1st Wednesday in June	80 days	Co.'s Office, New York	Co.'s Office, New York	Ernest F. Würtle, Quebec, Que.
Roswell RR.	June 30	1st December 28	15 days	Atlanta, Ga.	Atlanta, Ga.	Ernest F. Würtle, Quebec, Que.
R. Falls & Rangeley L'e RR.	June 30	1st Wednesday in Nov.	No provision	Portland, Me.	Portland, Me.	Ernest F. Würtle, Quebec, Que.
R. & B. & B. & B. RR.	June 30	1st Tuesday in September	Do not close	Philadelphia, Pa.	Philadelphia, Pa.	Ernest F. Würtle, Quebec, Que.
R. & B. & B. & B. RR.	Nov. 15	1st Thursday in October	15 days	Fair Haven, Vt.	Fair Haven, Vt.	Ernest F. Würtle, Quebec, Que.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Rutland RR.....	June 30 July	1st Thursday after 1st Wednesday in May.	As directors elect	Rutland, Vt.....	Geo. R. Bortum.....	Henry G. Smith, Tr., Rutland, Vt.
2 Saginaw Bay & Northw. RR.	Dec. 31	2d Tuesday in May.	10 days	Detroit, Mich.....	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
3 Saginaw Bay & Huron RR.	Dec. 31	2d Tuesday in May.	Do not close	Saginaw, E. S. Mich.	Sec. of Co., St. Augustine, Fla.	Sec. of Co., Saginaw, Mich.
4 St. Augustine & So. B'ch RR.	Dec. 31	2d Tuesday in May.	No provision	East St. Louis, Ill.	None.	Sec. of Co., St. Augustine, Fla.
5 St. Clair Tunnel Co.	June 30	1st Monday in October.	No provision	Detroit, Mich.....	Charles Percy, Sec., Montreal, Que.	Charles Percy, Sec., Montreal, Que.
6 St. Clairville & North'n Ry.	June 30	2d Monday in June.	Do not close	St. Clairsville, O.	T. Barclay Robinson, Treas., St. John, N. B.	None.
7 St. John Br. & Ry. Exten. Co.	Sept. 30	2d Tuesday in January.	Do not close	Co.'s Off., St. John, N. B.	John, N. B.	None.
8 St. Johns & Lake Eustis RR.	June 30	2d Monday after 2d Saturday in Nov.	Do not close	Jacksonville, Fla.....	None.	R. B. Smith, Sec., 12 W. 284 St., N. Y.
9 St. John's & L. Cham. RR.	June 30	2d Thursday in Sept.	Do not close	St. Johnsbury, Vt.....	Treas. of the Co., St. Johnsbury, Vt.	Treas. of the Co., St. Johnsbury, Vt.
10 St. Joseph & Grand Isl'd Ry.	June 30	2d Tuesday in October.	Order of directors	Hiawatha, Kan.....	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
11 St. Joseph, South Bend & N. Ry.	Feb. 28	1st Tuesday in Feb.	Do not close	South Bend, Ind.....	No regular registrar, Co.'s Off., 28 Liberty St., New York, N. Y.	No regular transfer agent, Co.'s Off., 28 Liberty St., New York, N. Y.
12 St. Joseph Terminal RR.	Dec. 31	2d Tuesday in June.	Do not close	St. Joseph, Mo.....	J. F. Elder, Sec., St. Joseph, Mo.	J. F. Elder, Sec., St. Joseph, Mo.
13 St. Joseph Union Depot Co.	Dec. 31	2d Wednesday in Feb.	No provision	St. Joseph, Mo.....	Secretary acts as registrar	Secretary transfers.
14 St. Lawrence & Adiron. Ry.	June 30	1st Wednesday in Sept.	10 days	Montreal, Que.....	None.	Frank G. Smith, Sec., New York.
15 St. Louis & Cairo RR.	June 30	1st Thursday after 1st Monday in April.	15 days	East St. Louis, Mo.....	None.	P. W. Abt, Sec., East St. Louis, Mo.
16 St. Louis & Hannibal RR.	Dec. 31	2d Tuesday in March.	As fixed by directors.	Hannibal, Mo.....	None.	Mark T. Cox, Sec., New York, N. Y.
17 St. L. & San Francisco RR.	June 30	2d Monday in Nov.	As fixed by directors.	St. Louis, Mo.....	Reg. of Trust Certificates, Mercantile Trust Co., New York, N. Y.	Agents for Voting Trustees J. Kennedy Tod & Co., 45 Wall St., N. Y.
18 St. Louis, Belleville & So. Ry.	June 30	2d February.	30 days*	East St. Louis, Ill.	Stock not registered	East St. Louis, Ill.
19 St. Louis Mt. & Southw. Ry.	Dec. 31	2d Tuesday in March.	30 days*	St. Louis, Mo.....	Hannover Nat. Bank, New York, N. Y.	A. H. Catef, Tr., 103 B'way, N. Y.
20 St. L. Kan. & Southw. RR.	June 30	1st Wed. after Jan. 1.	No provision	St. Louis, Mo.....	None appointed. Sec. of Co. acts.	None. Sec. of Co., Cape Girardeau, Mo. acts.
21 St. Kennett & South. RR.	Dec. 31	2d Monday in March.	In by-laws	Cape Girardeau, Mo.	None.	J. I. Carter, Sears Building, Boston, Mass.
22 St. Kookuk & No'w. RR.	June 30	1st Thursday after 4th Monday in April.	Do not close	Keokuk, Ia.....	None.	None.
23 St. Merch'ts' B'ge. Ter. Ry.	Dec. 31	2d Saturday in November.	30 days	St. Louis, Mo.....	Central Trust Co., New York, N. Y.	G. Erbeiding, Sec., 103 B'way, N. Y.
24 St. Louis & Northw. Ry.	June 30	1st Tuesday in October.	30 days	St. Louis, Mo.....	G. Erbeiding, New York, N. Y.	G. Erbeiding, Sec., 100 B'way, N. Y.
25 St. Louisville & N. Ry. of Tex.	June 30	1st Mon. pre. 1st Wed. in May.	30 days	Tyler, Tex.....	None.	Ph. C. Scanlan, Sec., St. Louis, Mo.
26 St. Louisville & N. Ry.	June 30	1st Wednesday after 1st Tuesday in Nov.	30 days	St. Louis, Mo.....	None.	Ph. C. Scanlan, Sec., St. Louis, Mo.
27 St. L. Van. & Ter. Haute RR.	Oct. 31	2d Tuesday in January.	30 days	Greenville, Ill.....	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
28 St. Paul & Duluth RR.	June 30	2d Thursday in October.	May be closed	St. Paul, Minn.	Central Trust Co., New York, N. Y.	Nat. Bk. of Com., New York, N. Y.
29 St. Paul East. & Trunk Ry.	Dec. 31	1st Wednesday after 1st Monday in Jan.	30 days*	St. Paul, Minn.	Central Trust Co., New York, N. Y.	Nat. Bk. of Com., New York, N. Y.
30 St. Paul, Minn. & Manitoba RR.	Dec. 31	1st Monday in Jan.	30 days*	St. Paul, Minn.	Central Trust Co., New York, N. Y.	Nat. Bk. of Com., New York, N. Y.

38	San Diego, Cuyamaca & E. Ry.	Dec. 31 1st Tuesday in February.	Do not close	San Diego, Cal.	{ None. Waldo S. Waterman, Sec., San Diego, Cal., registers stock. }	{ None. Waldo S. Waterman, Sec., San Diego, Cal., registers stock. }
39	San D. Pac. B. & La Jolla Ry.	June 30 1st Tuesday in August.	30 days	Ry. Dep., San Diego, Cal.	None.	None.
40	San D. Pac. B. & Newark RR.	Dec. 31 3d Wednesday in January.	No provision	Sandusky, O.	None.	None.
41	Sandy River RR.	June 30 3d Wednesday in Nov.	14 days	Gardiner, Me.	G. A. Farrington, Treas., Gardiner, Me.	G. A. Farrington, Gardiner, Me.
42	Sanford & St. Peters'g Ry.	June 30 1st Tues. aft. 4th Mon. in November.	Do not close	Oakland, Fla.	R. B. Smith, 12 W. 23d St., New York.	R. B. Smith, 12 W. 23d St., N. Y.
43	San Francisco & No. Pac. Ry.	June 30 3d Tuesday in January.	Do not close	{ Gen. Office, San Francisco, Cal. }	None.	None.
44	San Fran. & San Joa. Vy. Ry.	June 30 3d Tues. in July. 17a.m.	No provision	{ San Francisco, Cal. }	None.	None.
45	San Pete Valley Ry.	Dec. 31 1st Monday in May.	10 days	Nephi, Utah.	{ F. J. Sarmiento, Asst. Sec., Prescott, Ariz. }	{ F. J. Sarmiento, Asst. Sec., Prescott, Ariz. }
46	Santa Ana & Newport Ry.	June 30 3d Saturday in January.	See over 20 miles today	Santa Ana, Cal.	None.	None.
47	Santa F. & Prescott & Phe. Ry.	June 30 3d Wednesday in Nov.	Do not close	Prescott, Ariz.	None.	None.
48	Sarasac & Lake Placid RR.	Nov. 10 2d Tuesday in February.	2 weeks	31 Nassau St., N. Y.	None.	None.
49	Saratoga & Schenectady RR.	June 30 1st Monday in June.	Do not close	Waterford, N. Y.	None.	None.
50	Savannah, Fla. & West. Ry.	Dec. 31 3d Tues. aft. 4th Mon. in Nov.	No provision	Savannah, Ga.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N. Y.
51	Scalp Level RR.	Dec. 31 2d Tuesday in Jan.	No provision	Philadelphia, Pa.	None.	None.
52	Schenectady & Duaneb. RR.	June 30 1st Monday in November.	Do not close	New York, N. Y.	None.	None.
53	Schoharie Valley Ry.	June 30 1st March 1.	Dy of meet'g	Co.'s Off., Sch'ie, N. Y.	Scholarie, N. Y.	Scholarie, N. Y.
54	Schuylkill & Lehigh RR.	June 30 2d Monday in October.	Do not close	Philadelphia, Pa.	Secretary, Reading Ter., Phila., Pa.	Secretary, Reading Ter., Phila., Pa.
55	Schuylkill & Lehigh Vy. RR.	Nov. 30 2d Monday in January.	No provision	Philadelphia, Pa.	D. G. Balrd, Sec., Philadelphia, Pa.	D. G. Balrd, Sec., Philadelphia, Pa.
56	Schuylkill Riv. East Side RR.	June 30 1st Wednesday after 2d Dec.	Do not close	400 Chestnut St., Philadelphia, Pa.	None.	None.
57	Schuyl. Vy. Nav. & RR. Co.	June 30 1st Monday in Dec.	Do not close	Philadelphia, Pa.	None.	None.
58	Seaboard & Roanoke RR.	June 30 1st Tuesday in October.	Do not close	Portsmouth, Va.	None.	None.
59	Seaboard Air-Line Belt RR.	June 30 1st Friday after 2d Thurs. in Nov.	Do not close	Atlanta, Ga.	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
60	Seattle & International Ry.	June 30 1st Tuesday in October.	No provision	Seattle, Wash.	None.	None.
61	Seattle & Northern Ry.	Nov. 30 3d Tuesday in May.	30 days	Pittsfield, Me.	None.	None.
62	Sebastie & M'ech'd Lake RR.	June 30 1st Thurs. after July 16.	10 days	St. Louis, Mo.	None.	None.
63	Sedalia, Warsaw & So. w. Ry.	Dec. 31 1st Tuesday in April.	Do not close	Buffalo, N. Y.	None.	None.
64	Seneca County Ry.	June 30 1st Tuesday in October.	Do not close	Salt Lake City, Utah.	None.	None.
65	Sevier Ry.	June 30 Wed. foll. 4th Mon. in July.	Do not close	Philadelphia, Pa.	None.	None.
66	Shade Gap RR.	Nov. 30 2d Monday in January.	Do not close	{ Gen. Office, Broad St. Station, Phila., Pa. }	None.	None.
67	Shamokin, Sunb. & Lew. RR.	Dec. 31 1st Monday in May.	Do not close	Sharon, Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Philadelphia, Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Philadelphia, Pa.
68	Shamokin Vy. & Pottsv. RR.	Nov. 30 2d Monday in January.	No fix d'time	Pittsburgh, Pa.	First National Bank, Sharon, Pa.	First National Bank, Sharon, Pa.
69	Sharon Ry.	June 30 2d Monday in January.	10 days	Shelton, Wash.	Ed'n E. Crowell, Sec., Shelton, Wash.	Ed'n E. Crowell, Sec., Shelton, Wash.
70	Shelton Southwestern RR.	June 30 1st Monday in February.	No provision in by-laws	Greenville, Tex.	None.	None.
71	Sherman, Shrevep. & So. Ry.	June 30 1st Wednesday after 1st Mon. in April.	Do not close	St. John, N. B.	None.	None.
72	Shore Line (N. B.) Ry.	June 30 August 1.	Do not close	Co.'s Off., San Fran., Cal.	None.	None.
73	Sierra Ry. of California.	Dec. 31 February 18, 1899.	10 days	San Francisco, Cal.	None.	None.
74	Sierra Valley Ry.	June 30 2d Tuesday in January.	15 days	Rochester, N. Y.	None.	None.
75	Silver Lake Ry.	June 30 2d Tuesday in January.	10 days	Ocala, Fla.	R. B. Smith, Sec., New York, N. Y.	R. B. Smith, Sec., New York, N. Y.
76	Silver Sp. Gs. Ocala & G't RR.	June 30 2d Tuesday in Dec.	10 days	Denver, Col.	None.	None.
77	Silverton RR.	June 30 2d Tuesday in October.	10 days	Denver, Col.	None.	None.
78	Silverton Northern RR.	June 30 1st Tuesday in October.	10 days	Denver, Col.	None.	None.
79	Silver City & Pacific RR.	Dec. 31 3d Wednesday in May.	10 days	Cedar Rapids, Ia.	None.	None.
80	Sixteen RR.	June 30 October 17.	10 days	Skaneateles, N. Y.	None.	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Slackwater Connecting Ry.	June 30	2d Monday in January.	Do not close	Montrose, Pa.	Not registered.	Birchamton, N. Y.
2 State Run RR	June 30	March 2d.	Do not close	Pittsburgh, Pa.	None.	C. W. Woolford Sec., Baltimore, Md.
3 Somerset Ry.	June 30	1st Monday in May.	Do not close	Oakland, Me.	None.	None.
4 South & North RR. of Ala.	June 30	September.	10 days	Montgomery, Ala.	First Nat. Bank, Montgomery, Ala.	G. E. Cralk, Montgomery, Ala.
5 South Atlantic & Ohio RR.	June 30	Last Saturday in Nov.	Do not close	Bristol, Va.	None.	None.
6 South Branch RR.	June 30	2d Wednesday in Sept.	At 1st 15 days	Savannah, Ga.	None.	Geo. M. Shriver, Sec., Baltimore, Md.
7 South Branch RR.	June 30	1st Wednesday in April.	Do not close	Monmouth, N. J.	None.	None.
8 South Brooklyn Ry.	June 30	Tues. after 1st Mon. in Oct.	Legal time	Co.'s Office, Pier 2, East River, N. Y.	None.	None.
9 South Brunswick Ry.	June 30	2d Wednesday in Jan.	Legal time	East River, N. Y.	None.	None.
10 South Carolina & Georgia RR.	June 30	1st Monday in June.	10 days	Brunswick, S. C.	Central Trust Co., New York, N. Y.	J. F. Hill, 80 B'way, New York, N. Y.
11 South Chester RR.	Oct. 31	2d Wednesday in Nov.	Do not close	Chambersburg, Pa.	R. H. Gruff, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
12 South Chicago & Southern RR.	Dec. 31	2d Tuesday in February.	80 days	Chicago, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
13 South Chicago & Phillipsb. RR.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	April 15	Jersey City, N. J.	None.	S. Knox, Sec., 143 Liberty St., N. Y.
14 Southern California Ry.	June 30	1st Thursday in Nov.	At least 15 days	Los Angeles, Cal.	Guaranty Trust Co., New York, N. Y.	W. H. Diehl, 99 Cedar St., N. Y.
15 Southern Indiana Ry.	June 30	3d Monday in January.	10 days	Bedford, Ind.	Equitable Trust Co., Chicago, Ill.	Charles Huntton, Chicago, Ill.
16 Southern Miss. & Ark. RR.	June 30	2d Tuesday in May.	30 days	Cape Girardeau, Mo.	None.	None.
17 Southern Pacific Co.	June 30	1st Wed. following 1st Monday in April.	About 10 days	San Francisco, Cal.	Union Trust Co., New York, N. Y.	Geo. Watkins, 22 Broad St., N. Y.
18 Southern Pacific RR.	June 30	1st Wednesday follow. ing 2d Tues. in April.	About 10 days	San Francisco, Cal.	None.	None, Sec., San Francisco, Cal., transfers.
19 Southern Pac. RR. of Ariz.	June 30	1st Wednesday follow. ing 2d Tues. in July.	Do not close	San Francisco, Cal.	None.	None.
20 Southern Pac. RR. of N. Mex.	June 30	1st Wed. fol. 2d Tues. in July.	Do not close	San Francisco, Cal.	None.	None.
21 South Penn. Ry. & Min. Co.	April 30	1st Monday in May.	No provision	Pa. RR. Co.'s Off., Phila.	None.	None.
22 Southern Ry.	June 30	Tuesday preceding last Tuesday in Oct.	At least 10 days	Richmond, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
23 Southern Ry. in Kentucky.	June 30	Tuesday preceding 1st Wednesday in Oct.	10 days	Louisville, Ky.	None.	J. F. Hill, 80 B'way, New York, N. Y.
24 Southern Ry. in Mississippi.	June 30	Thursday foll. 1st Wednesday in Oct.	10 days	Columbus, Miss.	None.	J. F. Hill, 80 B'way, New York, N. Y.
25 South Fork RR.	Dec. 31	4th Tuesday in March.	No provision	Broad St. Sta., Phila., Pa.	R. H. Gruff, Philadelphia, Pa.	Treas., Broad St. Station, Phila., Pa.
26 South Georgia RR.	June 30	1st Monday in September.	No provision	Quitman, Ga.	C. T. Tillman, Treas., Quitman, Ga.	C. T. Tillman, Treas., Quitman, Ga.
27 South Haven & Eastern RR.	Dec. 31	2d Thursday in May.	Do not close	South Haven, Mich.	None.	Sec. of the Co.
28 South Manchester RR.	June 30	January 31.	10 days	South Manchester, Ct.	None.	None.
29 South Pacific Coast Ry.	June 30	1st Wednesday after 1st Tuesday in March.	No provision	San Francisco, Cal.	Geo. T. Kline, Sec., San Francisco, Cal.	Geo. T. Kline, Sec., San Francisco, Cal.
30 South Shore Ry. (Can.)	June 30	1st Tuesday in March.	No provision	Montreal, Can.	Edward C. Latonde, Sec., Montreal, P. Q.	Company's Office, Pittsburgh, Pa.
31 South Shore RR. (Pa.)	Dec. 31	1st Friday in December.	No provision	Pittsburgh, Pa.	None.	None.
32 South St. Paul Belt RR.	Dec. 31	1st Thursday in February.	Do not close	Co.'s Office, Macon, Ga.	None.	None.

45	Verulam Mountain Ry.	June 30 ^{1st} Tuesday in January	80 days	Stewartstown, Pa.	T. B. Fulton, Treas., Stewartstown, Pa.	A. G. Bowman, Sec., Stewartstown, Pa.
46	Stewartstown RR.	June 30 ^{1st} Monday in January	80 days	Stewartstown, Pa.	T. B. Fulton, Treas., Stewartstown, Pa.	A. G. Bowman, Sec., Stewartstown, Pa.
47	Stillmore Air-Line Ry.	June 30 ^{1st} Thursday in Nov.	No provision	Stillmore, Ga.	None	None. Treas. of the Co., Stock-bridge, Mass., transfers.
48	Stockbridge & Pittsfield RR.	June 30 ^{1st} Tuesday in January	No provision	Stockbridge, Mass.	None	None.
49	Stony Brook RR.	June 30 ^{1st} Monday in July	According to vote	RR. National Bank, Lowell, Mass.	None	None.
50	Stony Clove & Cats. Mtn. RR.	June 30 ^{1st} Monday in January	No provision	Rondout, N. Y.	None	Sec. of Co., Reading Ter., Phila., Pa.
51	Stony Creek RR.	June 30 ^{1st} Monday in January	Do not close	Philadelph., Pa.	None	Suffolk, Va.
52	Suffolk & Carolina Ry.	June 30 ^{1st} Thursday in October	No fixed time	Suffolk, Va.	W. K. Morrow, Sugar Land, Tex.	None.
53	Sugar Land Ry.	Mar. 1 October 21	30 days	Sugar Land, Tex.	W. K. Morrow, Sugar Land, Tex.	None.
54	Sugar Run RR.	June 30 ^{1st} Monday in January	10 days*	Concord, N. H.	N. E. Martin, Treas., Concord, N. H.	N. E. Martin, Treas., Concord, N. H.
55	Sullivan County RR. (Vt.).	June 30 ^{1st} Last Thursday in May	Do not close	Baker City, Ore.	Walter M. Parker, Treas., Manchester, N. H.	Walter M. Parker, Treas., Manchester, N. H.
56	Sumpter Valley Ry.	Dec. 31 st Monday in January	Do not close	Manchester, N. H.	Walter M. Parker, Treas., Manchester, N. H.	Walter M. Parker, Treas., Manchester, N. H.
57	Susquehanna & Buffalo RR.	June 30 ^{1st} Thursday in May	Do not close	Williamsport, Pa.	J. S. Brown, Treas., Williamsport, Pa.	J. S. Brown, Treas., Williamsport, Pa.
58	Susquehanna & Clearfield RR.	Dec. 31 st Tuesday in February	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office, Pa. RR. Co., Philadelphia, Pa.	R. H. Groff, Gen. Office, Pa. RR. Co., Philadelphia, Pa.
59	Susquehanna & New York RR.	June 30 ^{1st} Monday in January	Do not close	Galeton, Pa.	E. A. Cheney, Buffalo, N. Y.	E. A. Cheney, Buffalo, N. Y.
60	Surry, Sussex & South'n Ry.	June 30 ^{1st} May	Do not close	Galeton, Pa.	E. A. Cheney, Buffalo, N. Y.	E. A. Cheney, Buffalo, N. Y.
61	Syracuse, Bing. & N. Y. RR.	Dec. 31 st Wednesday in Dec.	30 days	Co.'s Of., Watkins, N. Y.	None	None. Transfers made by Sec. of Co., Corning, N. Y.
62	Syracuse, Geneva & Cor. RR.	June 30 ^{1st} Thursday in May	No time set	Tabor, Ia.	H. C. Dye, Treas., Tabor, Ia.	H. C. Dye, Treas., Tabor, Ia.
63	Tabor & Northern RR.	June 30 ^{1st} Mon. bef. 2d Wed. of June	60 days	Talbotton, Ga.	W. H. Martin	W. H. Martin
64	Talbotton RR.	June 30 ^{1st} Wednesday in May	10 days	Tallahassee, Fla.	None	None.
65	Tallahassee Southern Ry.	June 30 ^{1st} Tuesday in June	30 days	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
66	Tallahassee & Montgomery Ry.	June 30 ^{1st} January	30 days	Tampa, Fla.	Armstrong & Co., 34 Old Broad St., London, Eng.	Armstrong & Co., 34 Old Broad St., London, Eng.
67	Tamagua, Hazle & North RR.	June 30 ^{1st} Monday in October	30 days	St. Louis, Mo.	None	None.
68	Tampa & Thonotosassa RR.	June 30 ^{1st} Thursday after 4th	No provision*	Buffalo, N. Y.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
69	Templeton Ry.	June 30 ^{1st} Tuesday in December	30 days	Terre Haute, Ind.	None	S. B. Liggett, Pittsburgh, Pa.
70	Terminal RR. As'n of St. L.	Dec. 31 st Tuesday in March	30 days	Terre Haute, Ind.	S. B. Liggett, Pittsburgh, Pa.	W. G. Phelps, As. Sec., St. Louis, Mo.
71	Terminal Ry. of Buffalo	June 30 ^{1st} Tuesday in May	30 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
72	Terre Haute & Indianapolis RR.	Oct. 31 st Wednesday after 1st Tuesday in Jan.	30 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
73	Terre Haute & Logansport Ry.	Dec. 31 st Wednesday after 2d Tuesday in Jan.	30 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
74	Terre Haute & Peoria RR.	Oct. 31 st Wednesday in January	30 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
75	Texas & Shreveport RR.	June 30 ^{1st} Wednesday in January	30 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
76	Texas & New Orleans RR.	June 30 ^{1st} Monday in January	30 days every 2 years	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
77	Texas & Pacific Ry.	Dec. 31 st Wednesday in March	30 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
78	Texas, Arkansas & Louisiana	August 10	30 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
79	Texas Central RR.	June 30 ^{1st} Wednesday in February	30 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
80	Texas City Terminal Ry.	June 30 ^{1st} Wednesday in February	30 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.
81	Texas Mexican Ry.	Dec. 31 st Last Wednesday in June	Not stated	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., St. Louis, Mo.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Texas Midland RR.	June 30	Tuesday in May	No provision	Terrell, Tex.	None.	None.
2 Texas So. V. & Northw. Ry.	June 30	1st Tuesday in April	No fixed time	Longview, Tex.	None.	Secretary acts.
3 Texas Southern Ry.	June 28	1st Tuesday in April	6 months	Marshall, Tex.	None.	None.
4 Thompson R. RR. & Coal Co.	Jan. 1	1st Monday in February	No fixed time	New Castle, Pa.	None.	None.
5 Thompson & Northeastern RR.	June 30	1st Monday in March	No fixed time	Deseronto, Ont.	C. A. Millener, Aud., Deseronto, Ont.	C. A. Millener, Aud., Deseronto, Ont.
6 Ticonderoga, Lak. Erie & Pac. Ry.	June 30	1st Monday in March	No fixed time	Deseronto, Ont.	C. A. Millener, Aud., Deseronto, Ont.	C. A. Millener, Aud., Deseronto, Ont.
7 Ticonderoga Ry.	June 30	Wednesday following 4th Monday in July	Do not close	Salt Lake City, Utah.	None.	None.
8 Tonic Ry.	June 30	4th Monday in July	30 days	New York, N. Y.	None.	None.
9 Tonawanda V. & Hickory Ry.	Jan. 1	1st Monday in November	Do not close	Nebraska, Pa.	No stock sold.	None.
10 Tonawanda RR.	Dec. 31	At call of the President.	Do not close	Broad St. Station, Philadelphia, Pa.	R. H. Groff, Broad St. Sta., Phila., Pa.	None.
11 Tipton & Ohio Central Ry.	June 30	1st Monday in May	At least 30 days	Co.'s Office, Toledo, O.	Western Nat. Bank, New York, N. Y.	Central Trust Co., New York, N. Y.
12 Toledo & Ohio Cent. Ex. Ry.	Dec. 31	1st Wednesday in January	30 days	Marietta, O.	Am. L. & Tr. Co., New York, N. Y.	73 Broadway, New York, N. Y.
13 Toledo, Canada So. & Det. Ry.	Dec. 31	1st Tuesday after 1st Wednesday in June.	30 days	Detroit, Mich.	None.	H. B. Ayers, Gd. Cen. Stat'n, N. Y.
14 Toledo, Peoria & West'n Ry.	June 30	1st Wednesday in Sept.	30 days	Peoria, Ill.	Com. Ex. Bank, New York, N. Y.	Farmers' L. & T. Co., New York, N. Y.
15 Toledo, Saginaw & Musk. Ry.	Dec. 31	1st Monday in October	Do not close	Detroit, Mich.	J. H. Mull, Sec. & Treas. Detroit, Mich.	J. H. Mull, Sec. & Treas. Detroit, Mich.
16 Toledo, L. & Kan. City RR.	June 30	2d Wednesday in Sept.	10 days	Toledo, O.	W. L. & T. Co., New York, N. Y.	W. L. & T. Co., New York, N. Y.
17 Toledo, Walbond. V. & O. RR.	Dec. 31	2d Friday in March	10 days	Coshocton, O.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
18 Toledo & Eastern.	Dec. 31	Tuesday following 1st Monday in January.	No provision	Toluca, Ill.	H. Duggan, Toluca, Ill.	H. Duggan, Toluca, Ill.
19 Toronto, Ham. & Buf. Ry.	June 30	1st Monday in June	Do not close	Hamilton, Ont.	None.	New York, N. Y.
20 Toronto, Ham. & Buf. Ry.	April 5	1st Monday in June	30 days	Broad, N. C.	C. H. Stojanovich, R. R. McHenry, Sec., Grand Rapids, Mich.	R. R. McHenry, Sec., Grand Rapids, Mich.
21 Traverse City RR.	Dec. 31	1st Thursday after 1st Wednesday in May.	10 days	Traverse City, Mich.	John S. Lane, Sec., Jacksonville, Ala.	John S. Lane, Sec., Jacksonville, Ala.
22 Tregear Mineral RR.	Dec. 31	2d Wednesday in April	1 day	Jacksonville, Ala.	John S. Lane, Sec., Jacksonville, Ala.	John S. Lane, Sec., Jacksonville, Ala.
23 Tregear Ont-off RR.	Dec. 31	3d Monday in January	Do not close	Co.'s Off., Broad St.	R. H. Groff, Philadelphia, Pa.	R. H. Groff, Philadelphia, Pa.
24 Tregear RR.	Dec. 31	3d Monday in January	Do not close	108 B. 4th St., Phila., Pa.	None.	None.
25 Tregear & Bennington RR.	June 30	3d Wednesday in June.	No date fixed	114 Fulton St., Troy, N. Y.	None.	None.
26 Tregear & Greenbush RR.	June 30	1st October.	Not fixed	Troy, N. Y.	John B. Gale, Treas., Williams-town, Mass.	John B. Gale, Treas., Williams-town, Mass.
27 Troy Union RR.	Oct. 31	1st Monday in November.	Not fixed	Union Depot, Troy, N. Y.	None.	None.
28 Troy Union RR.	May 1	1st Thursday in May.	May 1	Camden, N. J.	None.	None.
29 Troy Union RR.	Dec. 31	1st Tuesday in March.	10 days	St. Louis, Mo.	Richard Ashhurst, Treas., 804 Walnut St., Philadelphia, Pa.	Richard Ashhurst, Treas., 804 Walnut St., Philadelphia, Pa.
30 Troy Union RR.	June 30	1st Tuesday in March.	10 days	Port Royal, Pa.	J. P. Morgan & Co., 38 Broad St., N. Y.	J. P. Morgan & Co., 38 Broad St., N. Y.
31 Troy Union RR.	Dec. 31	1st Tuesday in May.	Do not close	Gen. Office, Broad St.	R. H. Groff, Gen. Off., Phila., Pa.	R. H. Groff, Gen. Off., Phila., Pa.
32 Troy Union RR.	June 30	1st Tuesday after 1st Monday in November.	No provision	London, N. Y.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.

43	Union Pnt. & White Pl. RR.	June 30	1st Thursday in October.	White Plains, Ga.	{ R. Tappan, Sec., White Plains, Ga., transfers stock. } None. F. S. Buell, Sec., Mooney Brisbane Bld'g, Buffalo, N. Y., acts. None. Stock transferred at St. Hyacinthe, Que. Leroy H. Anderson, Sec. & Treas., Trenton, N. J.
44	Union Terminal RR. (N. Y.).	June 30	2d Monday in May.	Co.'s Off., Buffalo, N. Y.	None. F. S. Buell, Sec., Mooney Brisbane Bld'g, Buffalo, N. Y., acts. None. Stock transferred at St. Hyacinthe, Que.
45	United Counties Ry.	Dec. 31	3d Tuesday in June.	{ Co.'s Office, St. Hyacinthe, Que. } Clinton St., Trent., N. J.	{ Austin Shilder, Trenton Banking Co., Trenton, N. J. } None.
46	United N. J. RR. & Can. Cos.	Dec. 31	Last Tuesday in May.	Fort Covington, N. Y.	None.
47	United States & Canada RR.	Dec. 31	2d Wednesday in May.	Lancaster, N. H.	None.
48	United Verde & Pacific Ry.	June 30	2d Monday in March.	Prescott, Ariz.	None.
49	Upper Coos RR.	May 1	1 October.	Utica, N. Y.	Central Trust Co., 54 Wall St., N. Y.
50	Utica & North Fork Ry.	June 30	1st Monday in May.	Utica, N. Y.	Central Trust Co., 54 Wall St., N. Y.
51	Utica & Black River RR.	June 30	Directors of R. W. & O. RR.	Bradford, Pa.	C. S. Symonds, Sec. & Tr., Utica, N. Y.
52	Utica, Clin'tn' & B'ngh'n RR.	Dec. 31	In January.	St. T. Swartz, Sec., Bradford, Pa.	None.
53	Valley (N. Y.) RR.	June 30	4th Saturday in June.	Stanton, Va.	None.
54	Valley (Virginia) RR.	June 30	2d Wednesday in Oct.	Stanton, Va.	None.
55	Velasco Terminal Ry.	June 30	1st November.	Velasco, Tex.	E. D. Dorchester, Sec., Velasco, Tex.
56	Verm. & Massachusetts RR.	June 30	1st Wednesday in June.	Boston, Mass.	None. Stock transferred by Frank- lin N. Poor, Treas., Boston, Mass.
57	Vern. Valley RR. Co. of 1871	June 30	1st Wednesday in Oct.	Bellows Falls, Vt.	None.
58	Vern., Greenb., & Rushv. RR.	June 30	Last Tuesday in Oct.	Greenburg, Ind.	None.
59	Vickab'g, Shre't & Pac. RR.	June 30	Last Tuesday in October.	Monroe, La.	Farmers' L. & T. Co., New York, N. Y.
60	Victoria & Sydney RR.	June 30	2d September 24.	Victoria, B. C.	Victoria, B. C.
61	Vincennes & Branch RR.	Dec. 31	4th Saturday in Oct.	Camden, N. J.	H. J. Runrille, Camden, N. J.
62	Virginia & Truckee RR.	June 30	2d Tuesday in May.	Virginia City, Nev.	Virginia City, Nev.
63	Visalia & Tulare RR.	June 30	June 4.	Visalia, Cal.	Geo. D. Smith, Sec., Visalia, Cal.
64	Wabash, Chester & West RR.	June 30	1st Wednesday in March.	Chester, Ill.	H. C. Cole, Sec., Chester, Ill.
65	Wabash RR.	June 30	2d Tuesday in October.	St. Louis, Mo.	Co.'s Office, 185 B'way, New York.
66	Wadley & Mt. Vernon RR.	June 30	2d Monday in January.	Wadley, Ga.	None.
67	Ware River RR.	June 30	1st Wednesday in May.	Palmer, Mass.	{ Frank H. Ratcliffe, Treas., B. & A. RR. Co., Boston, Mass. }
68	Warren RR.	Dec. 31	March 4.	Warrenton, N. C.	None.
69	Warrenton RR.	June 30	1st Tuesday in July.	Warrenton, N. C.	George H. Earl, Sec., 35 Wall St., N. Y.
70	Washington & Colum. Riv. Ry.	June 30	3d Thursday in Sept.	Chambersburg, Pa.	J. T. M. Barnes, Treas., Baltimore, Md.
71	Washington & Franklin Ry.	Sept. 30	2d Tuesday in January.	Hagerstown, Md.	None.
72	Washington County RR.	June 30	October 27.	Co.'s Off., Balto., Md.	C. W. Rhodes, Baltimore, Md.
73	Washington Br. (B. & O.) RR.	June 30	3d Monday in November.	Alexandria, Va.	Robt. W. Smith, Treas., Phila., Pa.
74	Washington Southern Ry.	Oct. 31	1st Tuesday in April.	Waukegan, Tenn.	None.
75	Waverly RR.	Dec. 31	May.	Buffalo, N. Y.	Wm. C. Alderson, Tr., Phila., Pa.
76	Waverly & State Line Ry.	Nov. 30	1st Tuesday in October.	Buffalo, N. Y.	T. H. B. McKnight, Tr., Pittab., Pa.
77	Waynesburg & Washing RR.	Dec. 31	1st Tuesday in February.	Pittsburgh, Pa.	None.
78	W'ath'd, Min. W. & N. W. Ry.	June 30	2d Tuesday in June.	Weatherford, Tex.	Horton Corwin, Jr., Sec. & Treas., Edenton, N. C.
79	Wellington & Powellav. RR.	June 30	2d Saturday in July.	Edenton, N. C.	None.
80	Wellington & Jackson Belt Ry.	June 30	1st Tuesday in October.	Co.'s Off., Columbia, O.	None. Sec. of the Co. transfers.
81	West Chester RR.	Dec. 31	Monday in January.	Philadelphia, Pa.	Treasurer of the Co., Philadelphia, Pa.
82	Western Maryland RR.	Sept. 30	3d Wednesday in October.	Hillien Sta., Balto., Md.	J. T. M. Barnes, Treas., Hillien Sta- tion, Baltimore, Md.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Western New York & Pa. Ry.	June 30	2d Monday in January	1 week	104 So. 5th St., Phila., Pa.	Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.	Stock transferred at Co.'s Office, Philadelphia, Pa.
2 Western Pennsylvania RR.	Dec. 31	3d Wednesday in Feb.	Do not close	{ Gen. Off., Broad St. Station, Phila., Pa.	R. H. Groff, Gen. Off., Phila., Pa.	{ T. Ashmun, Treas., Gen. Off., Broad St. Sta., Phila., Pa.
3 Western Ry. of Alabama	June 30	1st Tuesday in September	Do not close	Montgomery, Ala.	None.	None.
4 Western Ry. of Mexico (Lim.)	Dec. 31	No fixed time.	7 days	London, Eng.	None.	W. John Songhurst, Sec., 30 Abchurch Lane, London, Eng.
5 West Jersey & Seashore RR.	Dec. 31	1st Tuesday in March.	Do not close	Camden, N. J.	Robt. H. Groff, Gen. Office, Pa.	H. J. Rumrille, Camden, N. J.
6 West Jersey RR.	Dec. 31	Last Wednesday in May.	No provision	Near, Wis.	RR. Co., Philadelphia, Pa.	E. P. Sherry, S. & Tr., Neenah, Wis.
7 West Shore RR.	June 30	3d Wednesday in April.	Do not close	Albany, N. Y.	Entire capital stock owned by the N. Y. C. & H. R. RR. Co.	None.
8 West Virginia & Pittsb. RR.	June 30	2d Tuesday in September.	Do not close	New Haven, Ct.	None.	Weston, W. Va.
9 West Virg. Cen. & Pitts. Ry.	June 30	2d Tuesday in August.	Do not close	Elkins, W. Va.	Mercan. Tr. & D. Co., Baltimore, Md.	{ None, Sec. of the Co. transfers at 1517 H St., N. W., Wash ton, D. C.
10 West Virginia Northern RR.	June 30	2d Wednesday in May.	10 days	Pineville, Ky.	None.	None.
11 West Virginia Southern RR.	Dec. 31	1st Monday in January.	10 days	Charleston, W. Va.	Edwin Marmet, Cincinnati, O.	Edwin Marmet, Cincinnati, O.
12 West Virginia Valley Ry.	June 30	Not specified.	10 days	Charleston, W. Va.	None.	R. D. Rickard, Sec. & Treas., New York N. Y. acts
13 Wheeling & Lake Erie Ry.	June 30	1st Wednesday in May.	15 days	Cleveland, O.	Mercantile Trust Co. New York	Co.'s Office, 130 Broadway, N. Y.
14 Wheeling Bridge & Term. Ry.	June 30	2d Tuesday in March.	80 days	New York, N. Y.	None. Stock not registered.	J. K. Tod & Co., 45 Wall St., N. Y.
15 Wheeling, Pittsb. & Balt. RR.	June 30	2d Monday in January.	No provision	Pittsburgh, Pa.	None.	None.
16 Wheeling River RR.	Dec. 31	1st August 1.	80 days	Newport, Ark.	W. J. Thompson, Little Rock, Ark.	W. J. Thompson, Little Rock, Ark.
17 White & Black Riv. Vail Ry.	June 30	2d Tuesday in March.	Do not close	Plymouth, N. H.	John F. Webster, Treas., Concord, N. H.	John F. Webster, Treas., Concord, N. H.
18 Whitefield & Jefferson RR.	June 30	May 28.	30 days	Wichita Falls, Tex.	None.	1 Broadway, New York, N. Y.
19 White Sulphur Springs RR.	Dec. 31	2d Tuesday in March.	30 days	Wichita Falls, Tex.	None.	Phillips (Scanlan) Sec. St. Louis, Mo.
20 White Sulphur Springs RR.	June 30	2d Tuesday in November.	10 days	East St. Louis, Ill.	None.	R. H. Monaca, New York, N. Y.
21 White Sulphur Springs RR.	June 30	2d Monday in January.	No provision	Philadelphia, Pa.	None.	D. G. Baird, 228 So. 3d St. Phila., Pa.
22 White Sulphur Springs RR.	Dec. 31	2d Monday in January.	Do not close	Hughesville, Pa.	None.	Sec. of Co., Philadelphia, Pa.
23 Williams & No. Branch RR.	June 30	2d Wednesday in May.	30 days	Tower City, Pa.	Guaran. Trust & Safe Dep. Co., Philadelphia, Pa.	E. F. Phillips, Tr., Tower City, Pa.
24 Williams Valley RR.	Oct. 31	2d Monday in January.	30 days	St. Louis, Mo.	None.	None.
25 Williams Valley RR.	June 30	2d Thursday in January.	Do not close	Reading Term. Bldg., Philadelphia, Pa.	Security Tr. & S. D. Co., Wilm., Del.	E. H. Sherrill, Sec., Wilmington, Del.
26 Williams & St. L. RR.	June 30	1st Monday in June.	One day	St. Paul, Minn.	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
27 Williams & St. L. RR.	Dec. 31	1st Monday in June.	One day	Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
28 Wilmington & Northern RR.	June 30	1st Monday in Nov.	One day	Florence, S. C.	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
29 Wilmington & Walden RR.	June 30	1st Monday in Nov.	One day	Nashua, N. H.	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
30 Wilson & Sarmerton RR.	Mar. 31	Last Wednesday in May.	One day	Nashua, N. H.	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.

2—Street Railways.

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47	Brooklyn Heights RR.	June 30	Thurs. aft. 2d Wed. in Jan.	Co.'s Office, 108 Montague St., B'klyn, N. Y.	People's Trust Co., Brooklyn, N. Y.	No transfers except for director's shares. Stock owned by B.R.T. Co. North Tonawanda, N. Y.
48	Buffalo & Niagara Falls Elec.	June 30	2d Wednesday in October.	Williamsville, N. Y.	None.	None.
49	Buff. & Williams. Elec. Ry.	June 30	1st Wednesday in August.	Gardenville, N. Y.	None.	None.
50	Buff. & Bellevue & Lanc. Ry.	June 30	1st Thursday in March.	Do not close	Metropolitan Tr. Co., New York, N. Y.	Chas. Morgan & Co., 44 Pine St., New York, N. Y.
51	Buff. & Gardenv. & Eoen. Ry.	June 30	1st Saturday in Sept.	Burlington, Vt.	R. H. Groff, Philadelphia, Pa.	H. J. Brunilla, Camden, N. J.
52	Buffalo Ry.	June 30	2d Tuesday in November.	Calais, Me.	None.	W. F. Hendee, Tr., Burlington, Vt.
53	Burlington & Mt. H. Trac. Co.	Dec. 31	Last Friday in December.	Co.'s Office, San Francisco, Cal.	W. E. Griffith, Sec. of Co.	W. E. Griffith, Sec., transfers.
54	Burlington Trac. Co. (Vt.)	June 30	2d Tuesday in July.	Office of Co., Gloucester City, N. J.	None.	Thomas P. Curley, Sec.
55	Calais St. Ry.	June 30	2d Tuesday in July.	Co.'s Office, Washington, D. C.	Union Trust Co., New York, N. Y.	U. S. Mortgage and Trust Co., New York, N. Y.
56	California St. Cable RR.	June 30	July 11, 1900.	Philadelphia, Pa.	None.	Sec. of Co., 1006 Land Title Bldg., Philadelphia, Pa.
57	Calumet Elec. St. Ry. (The).	May 1	1st Tuesday in May.	70th Rapids, Ia.	State Trust Co., 100 Broadway, N. Y.	State Tr. Co., 100 Broadway, N. Y.
58	Canden, Glouc. & Woodb. Ry.	May 1	May 10, 1900.	Central, Ill.	State Trust Co., 100 Broadway, N. Y.	117 N. Locust St., Central, Ill.
59	Canden Horse RR.	Dec. 31	2d Monday in January.	621 Broadway, N. Y.	None.	Ralph L. Anderson, Jr., 621 Broadway, New York, N. Y.
60	Capital Traction Co.	Dec. 31	2d Wednesday in January.	New Britain, Ct.	Fidelity Title & Trust Co., 4th Ave., Pittsburgh, Pa.	Union Trust Co., 4th Ave., Pittsburgh, Pa.
61	Cath. & Bain. Sta. Ry. of City of Philadelphia.	June 30	2d Monday in January.	Office, Consol. Trac. Co., Pittsburgh, Pa.	Co.'s Off., Charlotte, N. C.	None.
62	Cedar Rap. & Marlon City Ry.	Dec. 31	2d Tuesday in February.	Charleston, S. C.	Chester, Pa.	None.
63	Central & Marlon City Ry.	Dec. 31	2d Tuesday in February.	Chester, Pa.	Chester, Pa.	None.
64	Central Cross-town RR.	June 30	2d Tuesday in October.	Chester, Pa.	Chester, Pa.	None.
65	Central & Central City Ry.	Dec. 31	1st Monday in February.	Chester, Pa.	Chester, Pa.	None.
66	Cent. P. & N. & E. Riv. St. RR.	June 30	2d Tuesday in October.	Chester, Pa.	Chester, Pa.	None.
67	Central Ry. & Electric Co.	Sept. 30	November.	169 Jackson Boulevard, Chicago, Ill.	Chicago, Ill.	None.
68	Central Traction Co.	June 30	2d Tuesday in February.	900 State St., Chic., Ill.	Northern Trust Co., Chicago, Ill.	None.
69	Charlotte El. Ry. L't & P. Co.	Dec. 31	1st Tuesday in January.	222 State St., Chic., Ill.	Merchants' Loan and Trust Co., Chicago, Ill.	Lawton C. Bonney, Sec., 511 Tacoma Building, Chicago, Ill.
70	Charleston Cons. Ry., Gas & Electric Co.	Jan. 1	1st day of Feb.	222 State St., Chic., Ill.	Gen. Off., 89 W. Washington St., Chicago, Ill.	Chas. 89 W. Washington St., Chicago, Ill.
71	Chester & Media Elec. P. Ry.	June 30	2d Monday in January.	Do not provision	Ill. Tr. & Savings Bank, Chicago, Ill.	None.
72	Chester, Darby & Phila. Ry.	June 30	2d Monday in January.	Do not provision	Do not provision	None.
73	Chester St. Ry.	June 30	2d Monday in January.	Do not provision	Do not provision	None.
74	Chester Traction Co.	Dec. 31	2d Monday in January.	Do not provision	Do not provision	None.
75	Chicago & Harlem Ry.	Dec. 31	1st Tuesday in February.	Do not provision	Do not provision	None.
76	Chicago & Milw. Elec. Ry.	June 30	1st Wednesday in August.	Do not provision	Do not provision	None.
77	Chicago City Ry.	Dec. 31	1st week day after Jan. 14.	Do not provision	Do not provision	None.
78	Chicago General Ry.	Dec. 31	2d Monday in January.	Do not provision	Do not provision	None.
79	Chicago Passenger Ry.	Dec. 31	1st Monday in March.	Do not provision	Do not provision	None.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	ANNUAL MEETING.			Where Held.	Registrar of Stock.	Transfer Agent.
	Close of Fiscal Year.	When Held.	Books Close Before			
1 Chicago Union Traction Co.	June 30	4th Tuesday in July.	15 days	{ Gen. Off. 444 N. Clark St., Chicago, Ill.	Central Trust Co., New York; Commercial Nat. Bank, Chicago, Ill.	Morton Tr. Co., New York; Illinois Tr. & Savings Bank, Chicago, Ill.
2 Chicago St. Ry. Co.	Feb. 7	February 7.	No provision	Chillicothe, Mo.	R. C. Shepherd, Chillicothe, Mo.	Washington Trust Co., New York
3 Christopher & 10th St. RR.	June 30	1st Tuesday in June.	2 weeks	Co.'s Off., New York	The Covington Tr. Co., Covington, Ky.	C. W. Sturall, Covington, Ky.
4 Cincinnati & Cov. Ry.	Dec. 31	23d Wednesday in February	5 days	Cincinnati, O.	None	James A. Collins, Sec., Apollo Building, Cincinnati, O.
5 Cincinnati St. Ry.	June 30	Last Wednesday in July.	Day of meeting	Co.'s Off., Cincinnati, O.	{ Schuykill Vy. Trac. Co., Norristown, Pa.	Schuykill Vy. Trac. Co., Norristown, Pa.
6 Citizens' Pass. Ry. (Norristown)	June 30	23d Monday in January	Do not close	Norristown, Pa.	Land Title & Trust Co., cor. Broad & Chestnut Sts., Philadelphia, Pa.	Commonwealth Title, Ins. & Trust Co., 813 Chestnut St., Phila., Pa.
7 Citizens' Pass. Ry. (Harrisburg)	June 30	1st Monday in January	Do not close	{ 813 Chestnut St., Philadelphia, Pa.	None	N. Holmes, Treas., Pittsburgh, Pa.
8 Citizens' Pass. Ry. (Phila.)	Dec. 31	2d Monday in January	Do not close	{ 813 Chestnut St., Philadelphia, Pa.	C. F. Swigert, Sec., Portland, Ore.	C. F. Swigert, Sec., Portland, Ore.
9 Citizens' Pass. Ry. (Pittsb.)	June 30	3d Monday in November.	10 days	Portland, Ore.	Fred. B. Corwin, Sec., New York.	Fred. B. Corwin, Sec., New York.
10 Citizens' Pass. Ry. (St. Clair, Ind.)	Dec. 31	1st September.	7 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	C. A. Buch, Treas., Altoona, Pa.
11 Citizens' Pass. Ry. (Shill-on-Hud.)	June 30	2d Tuesday in July.	30 days	Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.	Guardian Tr. Co., Cleveland, O.
12 Citizens' Pass. Ry. (Traction Co.)	Nov. 1	1st Monday in Nov.	No provision in by-laws	Pittsburgh, Pa.	Guardian Trust Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
13 Citizens' Pass. Ry. (Port., Ore.)	Sept. 1	2d Tuesday in September.	10 days	Portland, Ore.	Guardian Trust Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
14 City & Sub. Ry. of Altoona	June 30	1st Wednesday in June.	7 days	113 Pearl St., N. Y.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
15 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
16 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
17 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
18 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
19 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
20 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
21 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
22 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
23 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
24 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
25 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
26 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
27 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
28 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
29 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
30 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
31 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
32 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
33 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
34 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
35 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
36 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
37 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
38 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
39 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
40 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
41 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
42 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
43 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
44 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
45 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
46 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
47 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
48 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
49 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
50 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
51 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
52 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
53 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
54 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
55 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
56 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
57 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
58 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
59 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
60 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
61 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
62 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
63 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
64 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
65 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
66 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
67 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
68 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
69 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
70 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
71 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
72 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
73 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
74 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
75 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
76 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
77 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
78 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
79 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
80 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
81 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
82 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
83 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
84 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
85 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
86 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
87 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
88 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
89 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
90 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
91 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
92 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
93 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
94 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
95 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
96 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
97 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
98 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
99 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.
100 City & Sub. Ry. of Chicago	Dec. 31	3d Monday in January	30 days	Altoona, Pa.	Guardian Tr. Co., Cleveland, O.	{ Cleveland Tr. Co., Garfield Bldg., Cleveland, O.

43	DETROIT AND COLUMBIAN ST. RY.	Dec. 31	30 days	DETROIT, MICH.	Company's Office	None.	None.
44	Det. & Northville RY.	Dec. 31	30 days	Plymouth, Mich.	Company's Office	None.	None.
45	Det. & Ann Arbor RY.	Dec. 31	30 days	605 Grand St., N. Y.	Washington Tr. Co., 880 B'way, N. Y.	The company transfers.	Det. Mich.
46	Dry D., E. B'way & Bat. RY.	Dec. 31	14 days	Dubuque, Ia.	None.	None.	None.
47	Dubuque Street RY.	Dec. 31	No provision	Duluth, Minn.	None.	None.	None.
48	Duluth Street RY.	Dec. 31	No provision	Sec. 's Office, Fre- donia, N. Y.	None.	None.	None.
49	Dunkirk and Fredonia RR.	June 30	Do not close	Harrisburg, Pa.	None.	Secretary transfers.	None.
50	East Harrisburg Pass. RY.	Dec. 31	10 days	35 Congress St., Bos- ton, Mass.	W. J. Calder, Sec. & Tr., Harrisb., Pa.	W. J. Calder, Sec. & Tr., Harrisb., Pa.	None.
51	East Middlesex St. RY.	Sept. 30	10 days	Omaha, Neb.	None.	None.	None.
52	East Omaha St. RY.	Dec. 31	10 days	Omaha, Neb.	Equitable Trust Co., Omaha, Neb.	Equitable Trust Co., Omaha, Neb.	None.
53	Easton Consol. Elec. Co.	Mar. 31	10 days	Camden, N. J.	Investment Co. of Philadelphia, Pa.	N. J. Corp. & T. Co., Camden, N. J.	None.
54	East Reading Electric RY.	June 30	No time set	Reading, Pa.	Penn Nat. Bank, Reading, Pa.	None.	None.
55	E. St. Louis Electric St. RY.	Dec. 31	Do not close	E. St. Louis, Ill.	None.	None.	None.
56	Egypt Electric Co.	May 31	Do not close	Cairo, Ill.	Secretary of the Co.	Secretary of the Co.	None.
57	Eighth Ave. RR.	June 30	7 days	Madison Ave., N. Y.	None.	Treas. of the Co., New York, N. Y.	None.
58	Everett Ry. & Power Co.	Jan. 31	No provision	Sedalia, Mo.	None.	None.	None.
59	Egin C. Carp v. & Aurora Ry.	Sept. 30	No provision	Co. 's Off., Elgin, Ill.	Secretary acts.	None.	None.
60	Elizabeth Street RY.	Dec. 31	No provision	Elmira, N. Y.	None.	81 Broad St., Elizabeth, N. J.	None.
61	Elmira & Horseheads RY.	April 30	30 days	Elmira, N. Y.	None.	None.	None.
62	Elwood Electric St. RY.	Dec. 31	10 days	Philadelphia, Pa.	Sec. of the Co., Elwood, Ind.	Sec. of Co., Philadelphia, Pa.	None.
63	Empire Passenger RY.	June 30	10 days	Co. 's Office, Erie, Pa.	None.	J. L. Sternberg, Sec., Erie, Pa.	None.
64	Erie Electric Motor Co.	Dec. 31	10 days	New Haven, Ct.	None.	1 Broadway, New York, N. Y.	None.
65	Everett Ry. & Electric Co.	June 30	Do not close	Camden, N. J.	Guarantee Trust & Safe Dep. Co.	Sam'l Hemingway, New Haven, Ct.	None.
66	Fair Haven & Westville RR.	June 30	Do not close	Fort Meade, Fla.	Guarantee Trust & S. D. Co. of Phila.	Guarantee Tr. & S. D. Co. of Phila.	None.
67	Fairmount Park Transporia.	Oct. 31	8 weeks	Philadelphia, Pa.	None.	None.	None.
68	Farmington Street RY.	Oct. 31	8 weeks	Camden, N. J.	None.	None.	None.
69	Fed. St. & Pleas. Vy. Pass. RY.	June 30	8 days	Field St., Pittsb., Pa.	Cor. 8th Ave. & Smith- field St., Pittsb., Pa.	R. F. Ramsey, Sec., 6th Ave. & Smithfield St., Pittsburgh, Pa.	None.
70	Fitchb. & Leominster St. RY.	Sept. 30	Do not close	New York, N. Y.	State Trust Co., New York, N. Y.	Ralph L. Anderson, Jr., N. Y.	None.
71	Fort Meade St. RY.	Dec. 31	10 days	118 & 120 E. 43d St., N. Y.	Guarantee Trust Co., Phila., Pa.	Co. 's Off., 118 & 120 E. 43d St., N. Y.	None.
72	Fort Smith Trac. & Pr. Co.	Dec. 31	10 days	Philadelphia, Pa.	None.	R. C. Brewster, Treas., Phila., Pa.	None.
73	Fourth St. & St. N. Y. RR.	June 30	10 days	Fryeburg, Me.	None.	{ R. L. Anderson, Jr., 621 B'way, N. Y.	None.
74	Grand St. & N. Y. RR.	Sept. 30	10 days	Philadelphia, Pa.	None.	None.	None.
75	Grand St. & N. Y. RR.	Dec. 31	No fixed time	Fryeburg, Me.	None.	None.	None.
76	Grand St. & N. Y. RR.	June 30	10 days	621 B'way, New York.	None.	None.	None.
77	Granton Street RR.	June 30	10 days	621 B'way, New York.	None.	None.	None.
78	Granton City RR.	Dec. 31	20 days	Co. 's Off., 49 2d St., San Francisco, Cal.	None.	None.	None.
79	Granton St. Park & Ocean RR.	Dec. 31	Ab't 10 days	San Francisco, Cal.	None.	None.	None.
80	Granton St. & Tenallytown RY.	Dec. 31	Ab't 10 days	San Francisco, Cal.	None.	None.	None.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before		
1 Germantown Passenger Ry.	June 30	2d Monday in June.	Do not close	Land Title & Trust Co., Phila., Pa.	Guarantee Tr. & S. D. Co., Phila., Pa.
2 Gt. Pa. Sa. H. & Ft. Ed. St. RR.	June 30	2d Wednesday in July.	10 days	F. F. Pruyn, Sec., Glens Falls, N. Y.	F. F. Pruyn, Sec., Glens Falls, N. Y.
3 Globe St. Ry.	Sept. 30	2d Tuesday in November.	Do not close	None.	Company's Office, Fall River, Mass.
4 Grand Junction St. RR.	Dec. 31	1st January 12.	Do not close	None.	Grand Junction, Conn.
5 Grant St. Electric Ry.	Dec. 31	2d Monday in January.	10 days	Louis D. Burns, Sec. & Treas., Seattle, Wash.	Louis D. Burns, Sec. & Treas., Seattle, Wash.
6 Great Falls Street Ry.	Dec. 31	2d Monday in January.	Do not close	Stock not registered.	G. L. Nelson, Sec., Seattle, Wash.
7 Green & Turner's Falls St. Ry.	Sept. 30	2d Monday in October.	Do not close	Greenfield, Mass.	F. E. Pierce, Clerk, Co. Off. 323 Chestnut St., Phila., Pa.
8 Green Lake Electric Ry.	Dec. 31	2d Tuesday in January.	Do not close	Seattle, Wash.	None.
9 Gulf City St. Ry. & R. R. Co.	Dec. 31	2d Friday in January.	Do not close	Galveston, Tex.	None.
10 Greater Elec. Tram. Co., Ltd.	Dec. 31	2d Monday in February.	8 days	Hagerstown, Md.	Hagerstown, Md.
11 Hamilton Ry.	Dec. 31	2d Wednesday in February.	10 days	Hallfax, N. S.	R. E. Pearson, Sec., Halifax, N. S.
12 Hamilton, Grims. & B. E. Ry.	Dec. 31	2d Wednesday in March.	10 days	Buffalo, N. Y.	Buffalo, N. Y.
13 Hamilton, Whit. & E. Chic. El. Ry.	Mar. 31	4th Monday in January.	1 day	Company's Board Room	A. J. Nelles, Sec., Hamilton, Ont.
14 Hamilton, W. & Mechanics' El. Ry.	Dec. 31	2d Thursday in May.	No provision	Hammond, Ind.	O. S. Galtner, Sec., Chicago, Ill.
15 Harrisburg City Pass. Ry.	April 30	2d Monday in January.	Do not close	Harrisburg, Pa.	None.
16 Harrisburg Traction Co.	June 30	2d Monday in May.	Do not close	Harrisburg, Pa.	None.
17 Harrisburg & Cumh. El. Ry.	June 30	2d Tuesday in July.	30 days	Harrisburg, Pa.	W. J. Calder, Harrisburg, Pa.
18 Hartford, Man. & Rock Tramway	Dec. 31	1st January.	No date	Hartford, Ct.	Stock transfer by Sec. of Co.
19 Hartford St. Ry.	Dec. 31	1st January.	Arduously	Hartford, Ct.	Office of the Company.
20 Harbort St. Ry.	Sept. 30	1st Monday in October.	Do not close	Hartford, Ct.	Geo. A. Butman, Tr., Malden, Mass.
21 Havana Power and Light Co.	Dec. 31	2d Tuesday in January.	9 weeks	Helen, Mass.	General Office, Florida, N. Y.
22 Heller Mo. I. & Frank El. Ry.	June 30	1st Tuesday in February.	10 days	Monaw, N. Y.	D. D. Golden, Treas., Phila., Pa.
23 Henson, Man. & Fa. Pass. RR.	June 30	2d Monday in January.	Do not close	Philadelphia, Pa.	F. F. Bell, Treas., 1414 So. Penn. Square, Philadelphia, Pa.
24 Holmes, Tac. & Frank. El. Ry.	Sept. 30	2d Monday in January.	Do not close	Co., Phila., Pa.	Wm. R. Hill, Treas., Holyoke, Mass.
25 Holoke St. Ry.	June 30	2d Tuesday in January.	No date set	Holyoke, Mass.	None.
26 Hulse Ave. Rk.	Dec. 31	2d Monday in January.	No date set	Dubuque, Ia.	None.
27 Hulse Electric Co.	Dec. 31	1st Tuesday after Jan. 1.	No provision	Dubuque, Ia.	Bacon Rouge, La.
28 Hulse Electric RR.	June 30	June.	No provision	Bacon Rouge, La.	None.
29 Hot Springs Street RR.	May 31	1st Monday in February.	No provision	Hot Springs, Ark.	Secretary of Co., Philadelphia, Pa.
30 Hottel St. Conn. Pass. Ry. Co.	June 30	2d Monday in January.	No provision	1044 L'd Vi Bldg, Phila.	Corporation Trust Co. of N. J.
31 International Traction Co.	June 30	1st Monday in April.	30 days	40 Grand St., Jersey City	Union Trust Co., Providence, R. I.
32 International Union St. Ry.	Sept. 30	1st Wednesday in Jan.	No provision	Providence, R. I.	None.
33 International Traction Co. (Minn.)	Dec. 31	2d Monday in Nov.	Do not close	Duluth, Minn.	Geo. E. Malby Supl., Jamestown, N. Y.
34 Jamestown St. Ry.	June 30	Mon. aft. 4th Mon. in Nov.	Do not close	Jamestown, N. Y.	None.
35 Jamestown & Berrien RR.	June 30	2d Monday in October.	Irregularly	Jamestown, N. Y.	Geo. E. Malby Supl., Jamestown, N. Y.
36 Jersey City & Bergen RR.	Dec. 31	2d Monday in April.	Do not close	Johannstown, Pa.	None.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Military Post Street Ry.	July	July	No fix'd time	Burlington, Vt.	J. J. Flynn, Treas., Burlington, Vt.	J. J. Flynn, Treas., Burlington, Vt.
2 Milwaukee Passenger Ry.	July 1	June	No fix'd time	Co.'s Of., Pittsburgh, Pa.	None	P. W. Siebert, Pittsburgh, Pa.
3 Milw. Elec. Ry. & L. Co. (The)	Dec. 31	Monday in February	May be closed at least 10 days	Milwaukee, Wis.	Central Trust Co., 54 Wall St., N. Y.	Robert Randall, 30 Broad St., N. Y.
4 Milw. Light, Heat & Trac. Co.	Dec. 31	Monday in February	May be closed at least 10 days	Milwaukee, Wis.	Sec. of the Co., Pittsburgh, Pa.	Robert Randall, 30 Broad St., N. Y.
5 Monongahela Incl. Plane Pass.	Dec. 31	Monday in January	10 days	Norristown, Pa.	Schuykill V. Tr. Co., Norristown, Pa.	Co.'s Off., Carson St., Pittsburgh, Pa.
6 Montgomery County Pass. Ry.	June 30	1st Wednesday in Nov.	15 days	Montreal, Que.	None	Schuykill V. Tr. Co., Norristown, Pa.
7 Montreal Park & Island Ry.	Sept. 30	1st Monday in January	No provision	Montreal, Que.	T. W. Hoopes, Sec., Duluth, Minn.	Gen. Office, Montreal, Que.
8 Montreal Street Ry.	Oct. 31	1st Friday in November	1 week	Mt. Holly, N. J.	None	None
9 Motor Line Impt. Ry.	June 30	1st Tuesday in July	10 days	Muscatine, Ia.	N. P. Yeatman, Sec., Nashville, Tenn.	None
10 Mt. Holly Electric Ry.	June 30	1st Tuesday in May	10 days	Nashua, N. H.	Hamilton Trust Co., 199 Montague St., Brooklyn, N. Y.	None
11 Mt. Vernon St. Ry.	April 30	2d Tuesday in January	10 days	Nashua, N. H.	None	None
12 Nashville Street Ry.	June 30	2d Tuesday in May	10 days	Office of the Co.	None	None
13 Nassau St. Ry.	June 30	2d Tuesday in April	10 days	Co.'s Of., Nashua, N. H.	None	None
14 Nassau St. Ry.	June 30	2d Tuesday in April	10 days	Negawance, Mich.	None	None
15 Nassau & Cochituate St. Ry.	June 30	2d Tuesday in April	10 days	Jersey City, N. J.	New Jersey Title, Guarantee & Trust Co., Jersey City, N. J.	1 Exchange Pl., Jersey City, N. J.
16 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	244B way Newburgh, N. Y.	Union Trust Co., Pittsburgh, Pa.	Hamilton Tr. Co., Brooklyn, N. Y.
17 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	Company's Office.	Corporation Tr. Co., Jersey City, N. J.	New Castle, Pa.
18 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	New London, Ct.	International Tr. Co., Boston, Mass.	Boston Safe Deposit & Trust Co., Boston, Mass.
19 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	Co.'s Of., Annex, Liv.	None	None
20 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	& Len. & Globe Bldg., New Orleans, La.	None	None
21 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	New Orleans, La.	U. S. Tr. & Safe Dep. Bk. New Orleans, La.	Co.'s Office, New Orleans, La.
22 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	Hampton, Va.	Fidelity Tr. & Safety Vault Co., Baltimore, Md.	Fidelity Tr. & Safety Vault Co., Baltimore, Md.
23 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	Newport, R. I.	Maryland Trust Co., Baltimore, Md.	Maryland Trust Co., Baltimore, Md.
24 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	Determined by direct vote.	None	None
25 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	Boston, Mass.	None	None
26 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
27 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
28 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
29 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
30 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
31 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
32 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
33 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
34 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
35 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
36 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
37 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
38 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
39 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
40 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
41 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
42 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
43 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
44 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
45 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
46 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
47 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
48 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
49 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None
50 Nassau & East St. Ry. & E. Co.	Sept. 30	2d Tuesday in April	10 days	2d Tremont St., Boston, Mass.	None	None

No.	City	Date	Time	Place	Agent	Remarks
30	North Chicago City Ry	Dec. 31	2d Tuesday in January	Chicago, Ill.	Charles Moore, Sec., 444 No. Clark St., Chicago, Ill.	
31	North Chicago Street RR	Dec. 31	2d Tuesday in January	Chicago, Ill.	Charles Moore, Sec., 444 No. Clark St., Chicago, Ill.	
32	Northamp. & Amh't St. Ry	Dec. 31	2d Tuesday in October	Northampton, Mass.	N. J. Title Guaranty & Trust Co., Jersey City, N. J.	
33	North Jersey Street Ry	Dec. 31	4th Monday in March	Jersey City, N. J.	Manhattan Tr. Co., New York, N. Y.	
34	North Shore Traction Co.	Sept. 30	3d Tuesday in October	35 Congress St., Boston, Mass.	D. H. Sweetser, Treas., Lynn, Mass.	
35	North Woburn St. RR	Sept. 30	2d Tuesday in November	North Woburn, Mass.	Schuykill Trac. Co., Norristown, Pa.	
36	Norristown Passenger Ry	Dec. 31	2d Monday in January	Norristown, Pa.	None	
37	Norwalk Street Ry	Sept. 30	2d Tuesday in October	Northampton, Mass.	No provision	
38	Norwalk Tramway Co.	June 30	1st Wednesday in October	South Norwalk, Ct.	Alb. Loan & Trust Co., Boston, Mass.	
39	Norwich St. Ry	June 30	1st Wednesday in Oct.	Norwich, Ct.	None	
40	Oak, Leandro & Haywards Elec. Ry. Consol.	Dec. 31	3d Saturday in July	San Francisco, Cal.	None	
41	Oakland RR	Dec. 31	1st Monday in March	Dayton, O.	None	
42	Oakwood St. Ry	June 1	1st Monday in January	New York, N. Y.	A. C. Bedford, 36 Broadway, N. Y.	
43	Ocean Electric Ry	June 30	1st Monday in May	Ogden, Utah	None	
44	Ogden Electric Ry	June 30	1st Tuesday in May	Ogden, Utah	None	
45	Ogdensburg Street Ry	June 30	2d Tuesday in February	Ogdensburg, N. Y.	Sam'l G. Morehouse, Treasurer, New Haven, Ct.	
46	Ohio Central Traction Co.	June 30	July	Olean, N. Y.	Wilson R. Pace, Tr., Olean, N. Y.	
47	Olean Street Ry	June 30	September	Olean, N. Y.	D. H. Goodrich, Sec., Omaha, Neb.	
48	Omaha St. Ry	Nov. 30	1st W. ed. after January 1	Omaha, Neb.	None	
49	Ondida Ry	June 30	2d Tuesday in October	Ondida, N. Y.	None	
50	Oleane RR	Dec. 31	1st Monday in February	New Orleans, La.	None	
51	Oshawa Ry	Dec. 31	1st Monday in March	Deseronto, Ont.	None	
52	Ossining Electric Ry	June 30	1st Tuesday in April	Sing Sing, N. Y.	None	
53	Ottawa Electric Ry	Dec. 31	Last Monday in January	337 Albert St., Ottawa, wa, Can.	None	
54	Parkburg Gas, Elec. & Light & Street Ry. Co.	Dec. 31	4th Thursday in January	Parkburg, W. Va.	None	
55	Patterson Heights Street Ry	Dec. 31	3d Monday in January	Beaver Falls, Pa.	None	
56	Pawcatuck Valley Street Ry	June 30	1st Monday in November	66 Beaver St., N. Y.	C. C. Corwin, 66 Beaver St., N. Y.	
57	Pelham Park RR	June 30	1st Wednesday in June	Beaver St., N. Y.	Secretary	
58	Penn Yan, Keuka Park & Branchport RR	June 30	1st Monday in May	Sandusky, O.	R. B. Fisher, Sandusky, O.	
59	people's Electric Ry	Oct. 30	October 23	8th Dauphin St., Philadelphia, Pa.	Real Estate Titling & Trust Co., Philadelphia, Pa.	
60	people's Passenger Ry	June 30	2d Tuesday in January	Dayton, O.	None	
61	people's (Dayton) Ry	Dec. 31	October	Centerville, Pa.	None	
62	people's St. Ry. (Centreville)	Dec. 31	1st Monday in July	Scranton, Pa.	None	
63	people's St. Ry. (Lancaster)	June 30	1st Tuesday in November	Scranton, Pa.	None	
64	people's Traction Co. (Phila.)	June 30	1st Tuesday in November	Scranton, Pa.	None	
65	people's Traction Co. (Phila.)	June 30	1st Tuesday in November	Scranton, Pa.	None	
66	Phila. & Abington St. Ry. (Ld.)	June 30	1st Tuesday in November	Scranton, Pa.	None	
67	Philadelphia & Darby Ry	Dec. 31	2d Monday in January	Co.'s Off., 202 Walnut St., Phila., Pa.	Not registered	None. Transfers made at Co.'s Off.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.		Where Held.	Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before			
1 Phila. & Gray's F'y Pass. Ry.	Dec. 31 '31	Tuesday in January	Do not close.	323 Chestnut St., Phila.	Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.	Co.'s Office, 523 Chestnut St., Philadelphia, Pa.
2 Philadelphia City Pass. Ry.	Dec. 31 '31	Monday in January	Do not close. Stock transferred within 30 days without loss of vote.	Co.'s Office, 303 Walnut St., Phila., Pa.	Phila. Trust, Safe Deposit & Ins. Co., 413 Chestnut St., Phila., Pa.	None. Transfers made at Co.'s Office, 303 Walnut St., Phila., Pa.
3 Philadelphia Traction Co.	June 30	Last Tuesday in Sept.	No special time fixed	1008 Land Title Bldg., Philadelphia, Pa.	Land Title & Trust Co., Phila., Pa.	Treas. Office, Philadelphia, Pa.
4 Pitts. A'l'y & Manch. Pass. Ry.	June 30 '31	Monday in January				
5 Pitts. & Birm. Pass. Ry.	June 30 '31	Tuesday in October				
6 Pitts. & Birm. Traction Co.	June 30 '31	Tuesday in August				
7 Pittsburgh Incline Pass. Co.	June 30 '31	June 1		Pittsburgh, Pa.		
8 Pitts. Oak & E. Lib. Pass. Ry.	June 30 '31	Monday in November	May 15			
9 Pittsburgh Traction Co.	June 30 '31	Tuesday in November				
10 Pittsburgh Union Pass. Ry.	June 30 '31	Monday in January				
11 Pittsburgh Electric Street Ry.	Sept. 30 '31	Tuesday in Oct.	1 day	Pittsfield, Mass.		None.
12 Pittsburgh Traction Co.	June 30 '31	Tuesday in Nov.				701 Broad St., Newark, N. J.
13 Plymouth & Kingston St. RR.	Sept. 30 '31	Wednesday in Oct.	No provision	Plattsburgh, N. Y.		Transfers made by Treasurer.
14 Plymouth St. Ry.	June 30 '31	Monday in January				
15 Plymouth St. Ry.	June 30 '31	Tuesday in Sept.	10 days	Port Chester, N. Y.	D. J. Fearns, Sec. & Treas.	
16 Portland & Yarmouth Elec. Ry.	June 30 '31	Wednesday in August	No provision	Co.'s Office, Portland, Me.	Treas. of Co. registers stock.	Portland, Me.
17 Portland Pass. Ry.	Dec. 31 '31	Monday in June	5 days	Portland, Ore.		Treas. of Co. transfers.
18 Portland Union Traction Co.	Dec. 31 '31	Monday in January	Do not close	Pottsville, Pa.	Real Est. Tr. Co. of Phila., Phila., Pa.	100 First St.
19 Pottsville & Ferris RR.	Dec. 31 '31	Friday in January	10 days	San Francisco, Cal.	Stock not registered	None.
20 Providence & Taunt. St. Ry.	Sept. 30 '31	Wednesday in Nov.		Rehoboth, Mass.	None.	None.
21 Providence Cable Tramway	June 30 '31	Wednesday in May				Treas. Office, 33 State St., Boston, Mass.
22 Quincy & Boston Street RR.	Sept. 30 '31	Wednesday in Oct.		Quincy, Mass.	National Granite Bk., Quincy, Mass.	R. F. Cladlin, Quincy, Mass.
23 Quincy & Carry g Co.	Aug. 1	October		Quincy, Ill.	G. T. Kearsley, Rec.	None.
24 Quincy & West St. Ry.	June 30 '31	Monday in January	No provision			Stock transferred by Secretary
25 Quincy & Temple Elec. Ry.	Dec. 31 '31	Monday in January	Books close			None. Stock owned by United Traction Co.
26 Reading & Womel. Elec. Ry.	June 30 '31	Tuesday in January		N. 8th St., Reading, Pa.		
27 Reading City Passenger Ry.	June 30 '31	Tuesday in January				
28 Reading Traction Co.	Dec. 31 '31	Monday in January	No fixed time	N. 5th St., Reading, Pa.	Real Estate Title Ins. & Tr. Co., Philadelphia, Pa.	M. C. Aulenbach, Sec., Reading, Pa.

40	Rockland & Abington St. Ry.	Sept. 30 3d Wednesday in October.		No. Abington, Mass.		R. E. Title Ins. & Trust Co., 628 Chestnut St., Philadelphia, Pa.	{ C. N. (2000, 1788), Abington, Mass.
41	{ Roxborough, Chestnut Hill & Norristown Ry.	Dec. 31 2d Monday in January	No provision	{ Co.'s Office, Roxborough, Phila., Pa.		None	{ None. Sec. of the Company.
42	Sacramento Elec. Gas & Ry. Co.	Jan. 31 1st Tuesday in March.	No fixed time	San Francisco, Cal.		None	{ Secretary of Company.
43	St. Charles Street RR.	Dec. 31 2d Monday in January	10 days	Co.'s Of., N. Orleans, La.		None	{ None. Sec. Carondelet and 8th Sts., New Orleans, La., transfers.
44	Saint Clair Incline Plane Co.	June 30 1st Tuesday in January	No provision	{ 514 Smithfield St., Pittsburgh, Pa.		The Union Trust Co., Pittsburgh, Pa.	The Union Trust Co., Pittsburgh, Pa.
45	St. John Ry.	April 30 2d Tuesday in June	By order of directors	{ St. Joseph, Mich.		M. Neilson, Sec., St. John, N. B.	St. John, N. B.
46	St. Joseph & Ben. Har. St. Ry.	Dec. 31 January		{ 115 N. 4d St., St. Louis, Mo.		None	Secretary.
47	St. Louis & E. St. L. Elec. Ry.	Dec. 1 2d Monday in January	Do not close			None	None.
48	St. Louis & Meramec R. RR.	Jan. 1 2d Monday in January	Do not close	St. Louis, Mo.		{ R. Lehmann, 216 Wainwright Bldg., St. Louis, Mo.	
49	St. Louis & Suburban Ry.	Dec. 31 2d Monday in January	Do not close	St. Louis, Mo.		{ R. Lehmann, Tress, 235 Wainwright Bldg., St. Louis, Mo.	Robert Lehmann, Tress, 235 Wainwright Bldg., St. Louis, Mo.
50	Salem Electric Ry.	Dec. 31 1st Tuesday in January	Do not close	Co.'s Of., Salem, O.		None	None.
51	Salem Light & Traction Co.	Dec. 31 1st Saturday after 1st Monday in Jan.	Do not close	Portland, Ore.		Secretary of the Company.	Secretary of the Company.
52	Sand'y & Inter'n Elec. Ry.	Jan. 1 January 15	1 day	Cleveland, O.		Dime Sav. & Bkg. Co., Cleveland, O.	Dime Sav. & Bkg. Co., Cleveland, O.
53	{ Sandusky, Milan & Norwalk Electric RR.	June 1 June 30	Do not close	Sandusky, O.		Sec. of the Co., Sandusky, O.	Sec. of the Co., Sandusky, O.
54	{ Sandwich, Windsor & Amherburg Ry.	Mar. 1 1st Wednesday in March.		Windsor, Ont.		J. M. Little, Sec., Windsor, Ont.	J. M. Little, Sec., Windsor, Ont.
55	Santa Rosa City RR.	July 15 4th Wednesday in August		{ Santa Rosa, Cal.		None	None.
56	Sarnia St. Ry.	June 30 April 3	15 days	{ Co.'s Office, Front St., Sarnia, Can.		None	None.
57	Sav. Thund'r & L. of Hope Ry.	Dec. 31				New York, N. Y.	New York, N. Y.
58	Schenectady Ry.	Dec. 31 1st Tuesday in February		{ Co.'s Of., Schenectady, N. Y.		None	None.
59	Schuylkill Riv. Passenger Ry.	Dec. 31 2d Monday in January	Do not close	Philadelphia, Pa.		Stock not registered.	Co.'s Office, Philadelphia, Pa.
60	Schuylkill Traction Co.	Sept. 30 2d Monday in January	30 days	Girardville, Pa.		Guarantee Tr. Co., Philadelphia, Pa.	John A. Johann, Sec., Phila., Pa.
61	Schuylkill Valley Trac'n Co.	Dec. 31 October		Norristown, Pa.		Company registers.	Co. transfers, Norristown, Pa.
62	Scrant'n & Carbon Trac. Co.	June 30 1st Wednesday in Oct.	No time stated	Philadelphia, Pa.		Union Trust Co., Philadelphia, Pa.	Secretary of the Company.
63	Scrant'n & Pittston Trac. Co.	Dec. 30 1st Monday in February	No provision	Scranton, Pa.		Stock is not registered	
64	Scranton Ry.	Dec. 31 3d Tuesday in January, or within 60 days thereafter.	No time specified	{ Scranton, Pa.		Provident Life & Trust Co. of Phila.	{ E. W. Clark & Co., Bullitt Bldg., Philadelphia, Pa.
65	Seattle & Rainier Beach Ry.	Dec. 31 September 1	Do not close	Seattle, Wash.		None	None.
66	Second & Third Sts. Pass Ry.	June 30 2d Monday in January				None	
67	Second Ave. Passenger Ry.	June 30 2d Monday in November	10 days	Union Tran. & Tr. Co., Pittsburgh, Pa.		Union Tran. & Tr. Co., Pittsburgh, Pa.	
68	Second Ave. RR.	Mar. 31 1st Monday in April	Ab't 2 weeks	New York, N. Y.		State Trust Co., 100 B'way, N. Y.	Sec. of the Co., at the Co.'s Office.
69	Second Ave. Traction (Thro.)	June 30 2d Tuesday in July					
70	Secomo & Mt. Car. Elec. Ry.	Nov. 30 2d Monday in January		Co.'s Of., Shebang, Wis.		Secretary of Company acts.	Shamokin, Pa.
71	Shelburne Falls & Col. St. Ry.	Sept. 30 2d Monday in September	No provision	Shelburne Falls, Mass.		Secretary of Company acts.	{ F. E. Merrick, Tress, Shelburne Falls, Mass.
72	Shelton Street Ry.	June 30 June	Do not close	Derby, Ct.		None	None.
73	Sixth Ave. RR. (N. Y. City).	June 30 2d Tuesday in February					

STREET RAILWAY	DATE	PROVISION	TERMINAL	SECRETARY
30 Topeka Ry	Dec. 31		Toronto, Ont.	
31 Tor. & Mimico Ry. & L't Co.	Dec. 31	3d Wednesday in January	Toronto, Ont.	
32 Toronto Ry	Dec. 31	1st Wednesday	Toronto, Ont.	
33 Toronto Subur. St. Ry. (Ltd.)	June 30	1st Monday in January	Co.'s Of. 448 Liberty Ave., Pittsb'g, Pa.	
34 Troy & New England Ry.	June 30	1st Monday in April.	Tuscaloosa, Ala.	
35 Troy Hill Incline Plane & Bridge Co.	May 1	Day bef. meeting		
36 Tuscaloosa Belt Ry.	Dec. 31	10 days	681 Broadway, N. Y.	
37 Tuccarawa RR. & Twenty-ninth Sts. Ry.	June 30	No provision	1008 Land Title Bldg., Phila., Pa.	
38 Twenty-second St. & Alle. Ave. Ry.	June 30	10 days	681 Broadway, New York, N. Y.	
39 Twenty-third St. Ry.	June 30	10 days	Elizabeth, N. J.	
40 Twin City Rapid Transit Co.	Dec. 31	1st Tuesday after May 1.	Saratoga, N. Y.	
41 Union Electric Ry. (Saratoga)	June 30	4th Monday in November	169 Jackson Boulevard, Chicago, Ill.	
42 Union Elevated RR.	Nov. 30	1st Monday in December.	New Bedford, Mass.	
43 Union (New Bedford) St. Ry.	Sept. 30	1st Thursday in Nov.	1008 Land Title Bldg., Phila., Pa.	
44 Union (Providence) RR.	June 30	2d Monday in November.		
45 Union Passenger Ry.	June 30	2d Monday in January.		
46 Union Ry. Co. of Chester.	Dec. 31	1st Monday in January.	Chester, Pa.	
47 Union Ry. Co. of New York.	June 30	2d Monday in January.	Co.'s Of. 2389 Ave., New York.	
48 Union Street Ry.	Sept. 30	1st Thursday in Nov.	New Bedford, Mass.	
49 United Rys. & El. Co. of Balt.	Dec. 31	Wed. after 3d Mon. in Feb.	Druid Hill Ave. & Retreat St., Balto., Md.	
50 United Traction & Elec. Co.	Dec. 31	2d Tuesday in February.	Jersey City, N. J.	
51 United Tract. Co. (Pittsburgh)	June 30	2d Monday in October.	Pittsburgh, Pa.	
52 United Tract. Co. (Reading).	Dec. 31	2d Monday in January.	5 North 5th St., Reading, Pa.	
53 Urbana & Champaign Ry., Gas & Electric Co.	April 1	October.	Champaign, Ill.	
54 Utica & Mohawk RR.	June 30	3d Wednesday in January.	Utica, N. Y.	
55 Utica Belt Line St. Ry.	June 30	2d Tuesday in January.		
56 Vallamont Traction Co.	June 30	9th Thursday in May.	Sharon, Pa.	
57 Valley St. Ry. (Mercer Co. Pa.)	May 9	2d Thursday in May.		
58 Van Brunt St. & Erie Bas. RR.	June 30	February.	Vicksburg, Miss.	
59 Vicksburg R.R., Power & Mfg. Co.	June 30	1st Wednesday in July.		
60 Vincennes Citizen St. Ry.	Jan. 1	January.		
61 Washington & Glen Echo RR.	Mar. 31	1st Tuesday in April.	Glen Echo, Md.	
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STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar: of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 { Seventeenth & Nine- teenth Sts. Pass. Ry. }	June 30 2d	Monday in January	No provision	Philadelphia, Pa.	None.	Sec. of Co., Philadelphia, Pa.
2 Somerville Horse RR.	Sept. 30 2d	Monday in January	One week	{ 101 Milk St., Boston, Mass. }	None.	{ J. N. Studley, Jr., Treas., Boston, Mass. }
3 South Chicago City Ry.	Mar. 31 1st	Tuesday in May	1 day	Chicago, Ill.	O. S. Galtner, Sec., Chicago, Ill.	O. S. Galtner, Sec., Chicago, Ill.
4 South St. & Sturbridge St. Ry.	Sept. 30 2d	Tuesday in October	Do not close	Southbridge, Mass.	Treasurer of the Company.	Treasurer of the Company.
5 Southern Boulevard RR.	June 30 3d	Tuesday in June	Do not close	{ 239 1/2 Third Ave., New York, N. Y. }	None.	New York, N. Y.
6 South Shore & Bost. St. Ry.	Sept. 30 2d	Monday in May	Do not close	Rockland, Mass.	None.	Rockland, Mass.
7 South Side Elev. RR.	Dec. 31	Last Thursday in Jan.	5 days	{ 47 Congress St., Chi- cago, Ill. }	Northern Tr. Co., Chicago, Ill.	None.
8 Southw. Chicago Rapid { Transit Co. }	Dec. 31 1st	Monday in April	Do not close	Chicago, Ill.	None.	Carthage, Mo.
9 { Southwest Missouri Elec. Ry. South & Mont'ne Mot. RR. }	Aug. 31 2d	Wednesday in October	Do not close	Spokane, Wash.	Columbia Tr. Co., Louisville, Ky.	Columbia Tr. Co., Louisville, Ky.
10 Springfield Consolidated Ry.	June 30 2d	Thursday in March	Do not close	Springfield, Ill.	None.	Springfield, Ill.
11 Springfield Elec. Ry. (Vt.).	Jan. 1 2d	Saturday in May	Do not close	Springfield, Vt.	Land Title & Trust Co., Philadel- phia, Pa.	Sellers' Loan & Trust Co., Phila- delphia, Pa.
12 Springfield Ry.	May 30	Saturday in May	Do not close	{ Phila., Pa. or Spring- field, O. }	{ C. H. Smith, Sec., Security Bldg., St. Louis, Mo. }	St. Louis, Mo.
13 Springfield Trac. Co. (Mo.).	Dec. 31 3d	Wednesday in Nov.	No provision	Springfield, Mo.	None.	W. I. Squire, Sec., New Haven, Ct.
14 Springfield St. Ry. (Mass.).	June 30 1st	Tuesday in May	Do not close	W. New Brighton, N. Y.	None.	W. E. Findley, Sec., 80 B'way, N. Y.
15 Springfield Street RR.	Sept. 30 2d	Wednesday in Jan.	Do not close	Concord, Stat. Isl., N. Y.	Sec. of the Co., Mechanicville, N. Y.	None.
16 Stamford Electric RR.	June 30 2d	Saturday in October	10 days	Mechanicville, N. Y.	None.	Company transfers.
17 Staten Island Electric RR.	June 30 2d	Tuesday in December	Do not close	{ 125 Fourth Ave., Pittsburgh, Pa. }	Chicago Title & Tr. Co., Chicago, Ill.	Chicago Title & Tr. Co., Chicago, Ill.
18 Stearns Island Midland RR.	June 30 2d	Monday in January	Do not close	Chicago, Ill.	None.	Guaranty Tr. Co., New York, N. Y.
19 Stearns & Meville St. Ry.	June 30 2d	Friday in July	Do not close	San Francisco, Cal.	Guaranty Tr. Co., New York, N. Y.	{ Corporation Trust Co., of N. J., Jersey City, N. J. }
20 Stillman St. Ry.	Jan. 1	February 1	Do not close	Syracuse, N. Y.	None.	J. B. Crawford, Sec., Tarentum, Pa.
21 Stillman St. Ry.	June 30 2d	Monday in January	Do not close	Tacoma, Wash.	None.	Transfers made at Co.'s Office.
22 Suburban Rapid Tran. St. Ry.	June 30 2d	Tuesday in December	No provision	Lansford, Pa.	None.	Transfers made at Co.'s Office.
23 Suburban St. Ry. (The).	Nov. 30 2d	Tuesday in December	Do not close	Chicago, Ill.	Chicago Title & Tr. Co., Chicago, Ill.	Transfers made at Co.'s Office.
24 Suburban St. Cable Ry.	May 31 2d	Monday in June	Do not close	San Francisco, Cal.	None.	Transfers made at Co.'s Office.
25 Syracuse Rapid Transit Ry.	June 30 2d	Tuesday in Dec.	Do not close	Syracuse, N. Y.	Guaranty Tr. Co., New York, N. Y.	Transfers made at Co.'s Office.
26 Syracuse Ry. & Power Co.	Dec. 31	Do not close	Do not close	Tacoma, Wash.	None.	Transfers made at Co.'s Office.
27 Tacona & Lansford St. Ry.	Dec. 31 2d	Monday in January	Do not close	Lansford, Pa.	None.	Transfers made at Co.'s Office.
28 Tarentum Traction Pass. Ry.	Dec. 31 2d	Tuesday in January	No provision	{ 815 N. 4th St., Phila., Pa. City Sq. }	Fuel, Title & Tr. Co., Pittsburgh, Pa.	Transfers made at Co.'s Office.
29 Tarentum St. Ry.	Sept. 30 3d	Monday in October	Do not close	Taunton, Mass.	{ Herbert H. Read, Fall River, Mass. }	Transfers made at Co.'s Office.
30 Temple St. Cable Ry.	Sept. 30 3d	Monday in November	10 days	Los Angeles, Cal.	None.	Transfers made at Co.'s Office.
31 Terre Haute Electric Ry.	Nov. 1 1st	Saturday in November	80 days	Terre Haute, Ind.	Metropolitan Tr. Co., New York, N. Y.	Transfers made at Co.'s Office.
32 Third Ave. RR.	Dec. 31	1st day in May	About 15 days	Co.'s Office, 1119 Third Ave., New York, N. Y.	Metropolitan Tr. Co., New York, N. Y.	Transfers made at Co.'s Office.
33 { Washington & Fifteenth Sts. RR. }	Oct. 31	1st day in November	About 15 days	Washington, D. C.	None.	Transfers made at Co.'s Office.

39	Toronto Ry.	Dec. 31 January.		Toronto, Ont.		Company registers.	Troy, N. Y.
40	Toronto Subur. St. Ry. (Lid.)	June 30					
41	Troy & New England Ry.	June 30	2d Monday in January	{ Co.'s Of. 448 Liberty Ave., Pittsb'g, Pa. }			
42	Troy Hill Incline Plane & Bridge Co.	June 30	1st Monday in April.				
43	Tuscaloosa Belt Ry.	May 1		Tuscaloosa, Ala.	{ Day bef. meeting }		
44	Tuscaloosa RR.	Dec. 31			10 days		Harry Pitts, Sec., Tuscaloosa, Ala. New Philadelphia, O.
45	Twenty-eighth & Twenty-ninth Sts. Ry.	June 30	1st Monday in December.	681 Broadway, N. Y.			R. L. Anderson, Jr., 681 B'way, N. Y.
46	Twenty-second St. & Alle. Ave. Ry.	June 30	2d Monday in January.	{ 1008 Land Tr. Bldg., Phila., Pa. }	No provision		{ Sec. of Co., 1006 Land Title Bldg., Philadelphia, Pa. }
47	Twenty-third St. Ry.	June 30	3d Monday in June.	{ 621 Broadway, New York, N. Y. }	10 days		{ Ralph L. Anderson, Jr., 621 Broadway, New York, N. Y. }
48	Twin City Rapid Transit Co.	Dec. 31	1st Tuesday after May 1.	Elizabeth, N. J.	10 days		{ J. Kennedy Tod & Co., 45 Wall St., New York, N. Y. }
49	Union Electric Ry. (Saratoga)	June 30	4th Monday in November	Saratoga, N. Y.	30 days		Howard Abel, Sec., 169 Jackson Boulevard, Chicago, Ill.
50	Union Elevated RR.	Nov. 30	1st Monday in December.	{ 169 Jackson Boulev'd, Chicago, Ill. }	30 days		Treasurer of the Co.
51	Union (New Bedford) St. Ry.	Sept. 30	1st Thursday in Nov.	New Bedford, Mass.	Do not close		
52	Union (Providence) RR.	Sept. 30	2d Monday in November.	{ 1008 Land Tr. Bldg., Phila., Pa. }	5 days		{ Treas. Office, 1008 Land Title Bldg., Philadelphia, Pa. }
53	Union Passenger Ry.	June 30	2d Monday in January.		No spec. time		None.
54	Union Ry. Co. of Chester.	Dec. 31	1st Monday in January.	Chester, Pa.	No provision		
55	Union Ry. Co. of New York.	June 30	2d Monday in January.	{ Co.'s Off., 289 3d Ave., New York. }			Thomas W. Olcott, Sec., 304 E. 18th St., New York, N. Y.
56	Union Street Ry.	Sept. 30	1st Thursday in Nov.	New Bedford, Mass.			Treas. of Co., New Bedford, Mass.
57	United Rys. & El. Co. of Balt.	Dec. 31	Wed. after 8d Mon. in Feb.	{ Druid Hill Ave. & Retreat St., Balt., Md. }	1 day		Pref. stock, Continental Trust Co., Baltimore, Md.; Com. stk., Maryland Tr. Co., Baltimore, Md.
58	United Traction & Elec. Co.	Dec. 31	2d Tuesday in February.	Jersey City, N. J.	30 days		Central Realty Bond & Tr. Co., N. Y.; C. A. Babcock, Providence, R. I.
59	United Tract. Co. (Pittsburgh)	June 30	2d Monday in October.	Pittsburgh, Pa.	10 days		Union Trust Co., Pittsburgh, Pa.
60	United Tract. Co. (Reading).	Dec. 31	2d Monday in January.	{ 5 North 5th St., Reading, Pa. }	No fixed time		M. C. Aulenbach, Sec., Reading, Pa.
61	Urbana & Champaign Ry. Gas & Electric Co.	April 1	October.	Champaign, Ill.			
62	Utica & Mohawk RR.	June 30	3d Wednesday in January	Utica, N. Y.	30 days		{ Stock transf. by the Pres. & Sec., 28 & 30 Arcade, Utica, N. Y. }
63	Utica Belt Line St. Ry.	June 30	3d Tuesday in January.	Sharon, Pa.			None.
64	Valley St. Ry. (Mercer Co. Pa.)	May 9	2d Thursday in May.		30 days		Sharon, Pa.
65	Van Brunt St. & Erie Bas. RR.	June 30	February.	Vicksburg, Miss.			Vicksburg, Miss.
66	Vicksburg RR. Power & Mfg. Co.	June 30	1st Wednesday in July.				
67	Wenches Citizen St. Ry.	Jan. 1	January.	Glen Echo, Md.	5 days		
68	Washington & Glen Echo RR.	Mar. 31	1st Tuesday in April.				{ Washington Loan & Trust Co., Washington, D. C. }

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MISCELLANEOUS INDUSTRIAL CORPORATIONS—Continued.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
1 Edison Elec. Illn. Co. of N.Y.	Dec. 31	2d Tuesday in February.	Ab't. 25 days	133-57 Duane St., New York, N.Y.	Central Trust Co., New York, N.Y.	Co. transfers its own stock at 87 Duane St., New York, N.Y.
2 Erie Teleph & Teleph'ne Co.	Dec. 31	2d Tuesday in June.	30 days	New York, N.Y.	Seaboard Nat. Bk., New York, N.Y.	Guaranty Tr. Co., New York, N.Y.
3 Federal Steel Co.	Dec. 31	1st Monday in April.	10th day of mo. following annual meeting	Jersey City, N.J.	State St. Tr. Co., Boston, Mass.	Old Colony Tr. Co., Boston, Mass.
4 Fort St. Un. Dep. Co. (The).	Dec. 31	1st Wednesday in Feb.	No provision. Generally	Co.'s Off., Detroit, Mich.	Colonial Tr. Co., New York, N.Y.	Corporation Trust Co., New York and Jersey City.
5 General Electric Co.	Jan. 31	2d Tuesday in May.	about 30 days	Schenectady, N.Y.	Guaranty Tr. Co. of New York, N.Y.	The Co. transfers its own stock.
6 Hackack Wat. Co. (Reorg.)	Oct. 31	1st Monday in April.	Do not close	New Milford, N.J.	Old Colony Tr. Co., Boston, Mass.	Farm L. & T. Co., New York, N.Y.
7 Jefferson & Clearfield Co.	June 30	2d Tuesday in January.	No date fixed	Reynoldsville, Pa.	Central Trust Co., New York, N.Y.	Am. Loan & Tr. Co., Boston, Mass.
8 Jefferson & Iron Co.	Dec. 31	2d Monday in January.	about 10 days	Co.'s Off., 360 Pearl St., Brooklyn, N.Y.	Guaranty Tr. Co., 65 Wall St., N.Y.	W. B. Bosson Sec., 88 State St., Boston.
9 Kinship Power Co.	Dec. 31	2d Wednesday in Feb.	13 days	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	Wm. S. Molo, Duquesne, Pa.
10 Lake Erie Ry. Transfer Co.	Jan. 1	2d Tuesday in January.	Do not close	Duquesne, Pa.	Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.	Transfers made at Co.'s office, 108 S. 4th St., Philadelphia, Pa.
11 Lehigh Valley Coal Co.	Nov. 30	2d Monday in January.	Do not close	Co.'s Office, 103 S. 4th St., Philadelphia, Pa.	J. A. Harris, Jr., Treas., Phila., Pa.	J. A. Harris, Jr., Treas., Phila., Pa.
12 Lehigh Valley Coal Co.	Dec. 31	1st Monday in March.	10 da. notice to be given	Louisville, Ky.	Am. Loan & Tr. Co., Boston, Mass.	Old Colony Tr. Co., Boston, Mass.
13 Lehigh Valley Electric Cos.	Sept. 30	1st Monday in Nov.	20 days	Boston, Mass.	Union Trust Co., New York, N.Y.	Co.'s Office, 37 Wall St., N.Y.
14 Lehigh Valley Electric Cos.	Dec. 31	1st Monday in June.	10 days	37 Wall St., New York	State Street Tr. Co., Boston, Mass.	Old Colony Tr. Co., Boston, Mass.
15 Michigan Telephone Co.	Dec. 31	Monday after 2d Tuesday in June.	10 days	Detroit, Mich.	John R. Fanshawe, Sec., Phila., Pa.	John R. Fanshawe, Sec., Phila., Pa.
16 National Electric Co.	Jan. 31	1st Monday in April.	Do not close	Jersey City, N.J.	1st Nat. Bank, New York, N.Y.	Equitable Trust Co., Chicago, Ill.
17 National Lead Co.	Dec. 31	1st Monday in Feb.	Ab't. 25 days	Jersey City, N.J.	Ill. Tr. & Sav. Bank, Chicago, Ill.	Guaranty Tr. Co., New York, N.Y.
18 New Eng. Tel. & Teleph. Co.	Dec. 31	1st Monday in May.	30 days	Co.'s Off., Jersey City.	Mercantile Tr. Co., 120 B way, N.Y.	None. Transfers made at Co.'s Off.
19 New Mex. Ry. & Coal Co.	Dec. 31	2d Tuesday in February.	30 days	New York, N.Y.	None	Wm. R. Driver, Treas., Boston, Mass.
20 New York & Ontario Land Co.	Dec. 31	2d Thursday in March.	10 days	Newport News, Va.	N.Y. Security & Tr. Co., N.Y.	Francis H. Ross, 60 B way, N.Y.
21 Niagara Falls Power Co.	June 30	1st Friday in March.	10 days for voting only	Co.'s Office, Brooklyn, N.Y.	None	F. H. Davis, Sec., 88 Broad St., N.Y.
22 Niagara Falls Power Co.	June 30	1st Thursday in Feb.	10 days	Peckville, Pa.	Brooklyn Trust Co., 177 Montague St., Brooklyn, N.Y.	None. Transfers made at Treasurer's Office, 41 Willoughby St., Brooklyn, N.Y.
23 Niagara Falls Power Co.	June 30	1st Tuesday in June.	7 days	Niagara Falls, N.Y.	Central Trust Co., New York, N.Y.	None. Transfers made at Treasurer's Office, 41 Willoughby St., Brooklyn, N.Y.
24 Niagara Falls Power Co.	June 30	1st Wednesday in June.	Ab't. 30 days	Co.'s Off., Newark, N.J.	Central Trust Co., New York, N.Y.	None. Transfers made at Treasurer's Office, 41 Willoughby St., Brooklyn, N.Y.

36	Pullman Co. (The).....	July 31	{ 1st Thursday after 3d Saturday in October.....	Ab't 2 weeks	Chicago, Ill.....	{ Guaranty Trust Co., New York, N. Y., for New York Agency... }	{ New Eng. Tr't Co., Boston, Mass., and Co.'s Office, Chicago, Ill. { Arthur G. Stanwood, Treas., Seare Building, Boston, Mass. Treas. of Co., 45 Wall St., N. Y. { Mallard, Coppell & Co., 24 Ex- change Place, New York, N. Y. City Trust Co., New York, N. Y. Sec. of Co., 222 S. 3d St., Phila., Pa. Farmers' L. & T. Co., New York, N. Y. 35 Nassau St., New York, N. Y. J. P. Morgan & Co., New York, N. Y. No provision. Geo. H. Church, 46 Wall St., New York, N. Y. { N. J. Corporation Guar. & Tr. Co., Camden, N. J., Co's Off., 180 So., Third St., Philadelphia, Pa. Manhattan Tr. Co., New York, N. Y. Old Colony Tr. Co., Boston, Mass.; Guaranty Trust Co., New York. Chas. B. Van Nostrand, New York. Continental Nat. Bank, New York. Central Trust Co., New York, N. Y. Office of Charles J. Canda, 11 Pine St., New York, N. Y. A. M. Kidder & Co., 18 Wall St., N. Y. Manhattan Tr. Co., New York, N. Y. Maryland Trust Co., Baltimore, Md. Company's Office, Philadelphia, Pa. Old Colony Tr't Co., Boston, Mass.; State Trust Co., New York, N. Y. Harry W. Hill, 36 Ferry St., N. Y. The Co., 59 Cedar St., New York. Company transfers. Chas. S. Thorne, Sec. & Treas., 771 Bullitt Bldg., Philadelphia, Pa. The Sec.'s Off., 135 Broadway, N. Y. Boston: New England Trust Co. Pittsburgh: Union Trust Co. New York: Company's Office.
37	Quincy RR. Bridge Co.....	June 30	2d Wednesday in Feb.....	Do not close	Quincy, Ill.....	None	
38	Railroad Equipment Co.....	June 30	2d Tuesday in January.....	Do not close	Summit, N. J.....	None	
39	Railway Equip. Co. of Minn.....	May 1	Last Tuesday in Jan.....	Do not close	24 Exchange Pl., N. Y.....	None	
40	Republic Iron & Steel Co.....	June 30	2d Wednesday in Sept.....	No provision	Jersey City, N. J.....	Chase National Bank, New York.....	
41	Rockford Gaslt' & Coke Co.....	Dec. 31	4th Wednesday in April.....	Do not close	Rockford, Ill.....	Sec. of Co., 222 S. 3d St., Phila., Pa.	
42	So. Yuba Water Co. of N. Y.....	Jan. 1	1st Thursday of Nov.....	Ab't 10 days	35 Nassau St., N. Y.....	Farmers' L. & T. Co., New York, N. Y.	
43	St. Louis Bridge Co.....	Dec. 31	1st Tuesday in March.....	10 days	St. Louis, Mo.....	J. P. Morgan & Co., New York, N. Y.	
44	{ St. Louis Term. Cupples { Station & Property Co.....	May 1	1st Wednesday in May.....	No provision	Co's Off., St. Louis, Mo.....	No provision.	
45	Sault Ste. Marie Bridge Co.....	Dec. 31	1st Wednesday in June.....	2 weeks	{ Detroit, Mich.; and { Windsor, Ont.....	None	
46	Southern Cotton Oil Co.....	April 30	3d Wednesday in June.....	Ab't 30 days	Camden, N. J.....	{ Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Pa.....	
47	Stand. Rope and Twine Co.....	July 31	3d Tuesday in September.....	25 to 30 days	Elizabeth, N. J.....	Chase Nat. Bank, New York, N. Y.....	
48	Street Ry. and Illum. Proper.....	July 31	No annual meeting.....			{ Am. Loan & Trust, Boston, Mass.; Central Trust Co., New York, N. Y.	
49	Sunday Creek Coal Co.....	Dec. 31	2d Monday in February.....	15 days	Columbus, O.....	Illinois Tr. & Sav. Bank, Chicago, Ill.	
50	Swift & Co.....	Dec. 31	1st Monday in January.....	Ab't 17 days	Tracy City, Tenn.....	Central Trust Co., 54 Wall St., N. Y.	
51	Tenn. Coal, Iron & RR. Co.....	Dec. 31	2d Tuesday in January.....	20 days	St. Louis, Mo.....	Sec. of the Co., St. Louis, Mo.....	
52	Term. RR. Assn. of St. Louis.....	Dec. 31	1st Tuesday in March.....	2 weeks	Thurber, Tex.....	Registrar of proprietary certificates, Central Tr. Co., New York, N. Y.	
53	Texas & Pacific Coal Co.....	Dec. 31	3d Wednesday in April.....	10 days	{ Off. of Chas. J. Canda, 11 Pine St., N. Y.....	Guaranty Trust Co., New York, N. Y.	
54	Texas Pac. Land Trust Co.....	Dec. 31	{ Last week in Feb. or 1st week in March.....	20 days	Trenton, N. J.....	J. P. Morgan & Co., New York, N. Y.	
55	Trenton Potteries Co.....	Dec. 31	1st Tuesday in June.....	February 15	Jersey City, N. J.....	First National Bank, New York, N. Y.	
56	Tunnel RR. of St. Louis.....	Dec. 31	1st Tuesday in March.....	30 days	Co.'s Off., Baltimore, Md.	Maryland Trust Co., Baltimore, Md.	
57	{ Union Bag & Paper Co. of { New Jersey (The).....	Feb. 28, 1900.	3d Tuesday in April.....	10 days	{ Cor. Broad & Arch Sts., Phila., Pa.....	Fidelity Insurance, Trust & Safe De- posit Co., 325 Chestnut St., Phila., Pa.	
58	United El. Light & Power Co.....	April 30	Mon. after 3d Tues. in Feb.	5 days	Portland, Me.....	{ Am. Loan & Tr. Co., Boston, Mass.; Produce Ex. Tr. Co., New York, N. Y.	
59	United Gas Improv. Co. (The).....	Dec. 31	1st Monday in May.....	15 days	Jersey City, N. J.....	Central Trust Co., New York, N. Y.	
60	United States Envelope Co.....	June 30	1st Wednesday in Sept.....	Do not close	Jersey City, N. J.....	Guaranty Trust Co., New York, N. Y.	
61	Un. States Leather Co. (The).....	Dec. 31	4th Wednesday in Feb.....	7 to 10 days	New Brunswick, N. J.....	Central Trust Co., 54 Wall St., N. Y.	
62	Un. States Mtge. & Trust Co.....	Dec. 31	{ 3d, or subsequent Thursday in March.....	2 weeks	Poconantas, Va.....	{ Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Pa.....	
63	United States Rubber Co.....	Mar. 31	3d Tuesday in May.....	At 1st 30 days		Newark: Tr. Co., 120 B'way, N. Y.	
64	Virginia Develop. Co. (The).....	Dec. 31	1st Wednesday in May.....	Sept. 30	135 Broadway, N. Y.....	Mercantile Tr. Co., 120 B'way, N. Y.	
65	Western Union Teleg. Co.....	June 30	2d Wednesday in October	Ab't 10 days	Pittsburgh, Pa.....	Boston: Boston Safe Dep. & Tr. Co. Pittsburgh: Fidelity Title & Trust Co.	
66	Westinghouse El. & Mfg. Co.....	Mar. 31	3d Wednesday in June.....				

of the properties covered by said mortgage (either as a direct lien or by pledge of the securities representing properties), or for the acquisition of equipment therefor or additions thereto."

BANGOR AND AROOSTOOK RR.—In July, 1900, an issue of \$800,000 5 p. c. gold Car Trust B bonds was made. These bonds are for \$1,000 each, divided into twenty successive semi-annual series 1 to 20) in amounts of \$40,000 each, maturing April 1 and Oct. 1, through ten successive years, beginning 1, 1901, interest payable April 1 and Oct., at the office of the trustee, Guaranty Trust Co., New York, N.Y. bonds cover the following equipment: 6 cabooses, 800 flat, 770 box, and 50 stock cars, a total of 1,626 cars.

BANGOR AND PORTLAND RY.—All the stock of this company has been sold to the D. Lackawanna and Western RR. Co., which took possession of the property on Aug. 1, 1900.

BARCLAY RR.—The following is the general balance sheet as of Jan. 1, 1900: Capital stock, \$1 funded debt, \$75,000; profit and loss, \$114,387; Long Valley coal freights, \$492—total, \$1,190,999. (Cost of road, \$150,000; equipment, \$30,116; real estate, \$373,000; Long Valley stock, \$125,000; Long Valley \$100,000; Barclay bonds on hand, \$49,000; cash, \$3,168; rail loans, \$10,192; Long Valley mortgage interest 79; Barclay Extension, \$5,385; investments (Barclay stock), \$3,308; current assets, \$5,519.92—total, \$1,790,000. To list of officers of this company given on page 188 add Charles H. Davis, *Vice-President*, New York, N.Y.

BEAR LAKE AND EASTERN RR.—Pierport to Maple Grove, Mich., 16 miles. Gas Rail (steel), 30 lbs. Chartered Jan. 21, 1882. Succeeded the Bear Lake Tram Ry. Road opened Nov. 1, Jan., 1900, this company reported that its affairs would soon be wound up. Locomotives, 8. Freight cars 11,739. Operating expenses, \$6,928. Net earnings, \$4,827; surplus forward, \$18,164—total, \$11,739. Less charged off for depreciation of construction and equipment, \$91,097. Deficit, Dec. 31, 1899, \$9,097.

General Balance Sheet, Dec. 31, 1899.—Capital stock paid in (\$100 shares), \$104,664. Contra road and equipment, \$34,394; cash, \$2,104; profit and loss, \$28,164—total, \$104,664.

Directors (elected Jan. 31, 1899).—Geo. W. Hopkins, Ella S. Hopkins, Geo. W. Hopkins, M. E. Col Lake, Mich.; D. H. Hopkins, Dallas, Ark. **Officers**: Geo. W. Hopkins, *Pres.*; Geo. W. Hopkins, *Sec. & Treas.*; Bear Lake, Mich. **General Office**, Bear Lake, Mich.

BELINGTON AND BEAVER CREEK RR.—Belington, W. Va., to Stanton, Va. Completed, July 1, 1900; Belington to Weaver, W. Va., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Dec. 6, 1899. Locomotive, 1. Cars (freight), 20. Capital stock, authorized and subscribed, \$200,000.

Directors.—H. E. Weaver, C. A. Bickett, Chicago, Ill.; P. P. Reese, Charles Brandenburg, Bel Va.; W. R. Kramer, Lewisburg, Pa. **Officers**: H. A. Weaver, *Pres.*, Chicago, Ill.; P. P. Reese, *1st Supt.*, Belington, W. Va.; C. A. Bickett, *Treas.*, Chicago, Ill. **General Office**, Belington, W. Va.

BELT RY. CO. OF CHICAGO (THE).—Income account, year ending Dec. 31, 1899.—Gross \$978,007.13. Operating expenses, \$498,983.07. Net earnings, \$479,024.06. Payments: Rentals, \$151,999. \$12,000; dividends, \$94,000—total, \$287,999.09. Surplus, \$191,024.97; surplus forward, \$237,820.48—total, \$428,845.45—total, \$1,758,071.40. Contra: Construction, \$1,120,377.93; equipment, \$169,400.80; real estate, \$88.67; accounts receivable, \$263,670.21; cash, \$48,060.07; C. & W. I. sinking fund, \$68,563.12—total, \$1,758,071.40.

General Balance Sheet, Dec. 31, 1899.—Capital stock, \$1,200,000; accounts payable, \$129,215.92 \$428,845.45—total, \$1,758,071.40. Contra: Construction, \$1,120,377.93; equipment, \$169,400.80; real estate, \$88.67; accounts receivable, \$263,670.21; cash, \$48,060.07; C. & W. I. sinking fund, \$68,563.12—total, \$1,758,071.40.

BOSTON AND ALBANY RR.—Supplementary Statement.—Earnings and expenses for ending June 30, 1900.—Earnings (passenger, \$3,967,612.95; freight, \$4,842,414.41; mails and other \$146,111.06). \$9,056,138.42. Operating expenses (including taxes), \$7,516,472.84. Net earnings, \$2,239,665.58. Deductions: Interest, \$253,485; interest accrued, not due, \$84,495; dividends, \$2,000,000; rentals (P. & N. \$22,500; W. R. RR., \$52,500; N. B. RR., \$3,000), \$78,000—total, \$2,413,980. Surplus, \$23,685.58; surplus \$307,866.60—total, \$331,072.18.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment.....	\$27,514,116 50	Capital Stock.....	\$5,000,000 00
Hudson River Bridges.....	475,485 00	5 p. c. Bonds, due April 1, 1902.....	3,000,000 00
Materials.....	327,110 85	4 p. c. Bonds, due Oct. 1, 1913.....	3,000,000 00
Real Estate.....	1,715,491 74	Unclaimed Dividends and Interest.....	1,000,000 00
Ledger Balances due from Corporations.....	365,163 82	Div. No. 105, due June 30, 1900.....	1,000,000 00
Cash.....	932,430 94	Dividend (P. & N. A. RR.), July 1, 1900.....	1,000,000 00
Trustees' Improvement Fund.....	3,465,084 17	Dividend (W. R. RR.), July 1, 1900.....	1,000,000 00
Trustees' Sinking Fund.....	171,274 24	Accrued Interest and Rentals.....	1,000,000 00
Springfield and Northeastern RR.....	438,358 28	Credit Balances.....	1,000,000 00
Newton Highlands Branch.....	411,400 00	Improvement Fund.....	1,000,000 00
Riverside Branch.....	281,865 76	Ware River Sinking Fund.....	1,000,000 00
Spencer Railroad.....	67,917 25	Profit and Loss.....	1,000,000 00
Improvements at Springfield.....	581,735 08	Separation of Grade Crossings.....	1,000,000 00
Third and Fourth Tracks.....	200,000 00		
Special Equipment.....	427,000 00		
Balances due from other Companies.....	569,655 75		
Total Assets.....	\$37,894,089 38	Total Liabilities.....	\$37,894,089 38

On Dec. 27, 1899, the stockholders of this company voted to lease the road for 99 years from July 1 the New York Central and Hudson River RR. Co., at a rental of \$2,000,000 per annum, in addition to interest on bonds, rentals of leased lines, taxes, and organization expenses. The amount to be received for account-ization expenses is \$10,000 a year for the first ten years, and thereafter such less sum as is reasonable and therefor. The lease does not cover the securities and money held by the trustees of the improvement of certain real estate not used for railroad purposes; these are to be purchased by the lessee and paid for in 100-yr. debenture bonds to the amount of \$5,500,000.

BOSTON AND MAINE RR.—Supplementary comparative statement for years ending June

	1900	1899		1900
Gross Transportation Income.....	\$2,148,602 16	19,890,607 51	Net Income.....	7,260,958 47
Operating Expenses.....	15,564,961 46	13,705,977 16	Interest, Rentals and Taxes.....	5,508,930 65
Net Transportation Income.....	6,583,640 70	6,184,630 35	Sinking Fund Payments.....	64,717 25
Miscellaneous Income.....	677,317 77	636,353 88	Dividends (6 p. c.).....	1,515,304 25
			Transfers to Contingent Fund.....	150,000 00
Net Income.....	7,260,958 47	6,821,184 23	Total Payments.....	7,239,955 15
			Surplus.....	23,003 23

General Balance Sheet, June 30, 1900.

Road.....	\$36,278,800 67	Capital Stock, Common.....	\$31,902,926 30
Equipment.....	4,850,074 91	Capital Stock, Preferred.....	3,149,800 00
Bonds of Other Co's.....	4,055,954 81	Funded Debt.....	21,330,333 61
Boston and Maine RR.....	2,072,414 15	Real Estate Mortgages.....	694,800 00
Buildings.....	1,235,619 26	Audited Vouchers and Accounts.....	1,916,981 85
Permanent Property.....	121,521 67	Wages and Salaries.....	331,087 22
Receivable.....	823,087 94	Traffic Balances Due Other Co's.....	608,064 22
Agents.....	767,634 49	Dividend Common Due July 1.....	351,177 75
Balances Due from Other Companies.....	926,140 43	Dividends not Called for.....	21,934 36
Solvent Co's and Individuals.....	197,471 67	Coupons and Interest Unpaid, not yet Due.....	269,491 57
ation of Grade Crossings in Process.....	2,481,542 53	Accrued Interest Due July 1.....	166,406 12
Sinking Funds.....	58,844 06	Taxes Unpaid.....	487,751 17
als and Supplies.....	956,836 38	Rentals Unpaid, not yet Due.....	182,180 66
Assets and Property.....	2,364,938 44	Accrued Rentals, Due July 1.....	895,464 26
ing Expenses.....	899,169 14	Due Other Co's and Individuals.....	81,982 04
Accrued.....	15,564,961 46	Improvement Fund, Concord & Mont. Rd.....	409,509 43
Accrued.....	1,083,163 45	Transportation Earnings.....	22,148,502 16
Accrued.....	1,200,598 65	Other Income.....	677,317 77
nds Declared.....	3,230,158 55	Sundry Lease Accounts.....	1,177,276 86
	1,515,304 25	Funds for Redemption of Bonds.....	956,836 38
		Injury Fund.....	150,000 00
		Contingent Fund.....	150,000 00
		Suspense Account.....	886,316 12
		Profit and Loss, Bal. (Surplus).....	1,283,018 98

Total Assets.....\$30,179,236 93 Total Liabilities.....\$30,179,236 93

Notes.—The dividend on common stocks due July 1, 1900, has been transferred from Profit and Loss, and added as a separate item, which accounts for the decrease in Profit and Loss balance, as compared with the previous year.

On July 1, 1900, this company assumed the operation of the Fitchburg RR. Co. under lease. For terms of etc., see page 1444.

BOSTON ELEVATED RY.—Authority has recently been granted this company for an additional issue of \$100,000 capital stock to provide the means for the following purposes: \$3,100,000 for building and equipping, including foundations, track, and electric system; \$1,200,000 for equipment of terminal and other stations, excluding lands; \$50,000 for equipment of subway; \$1,100,000 for equipment of power houses, exclusive of land; \$10 for rolling stock and its equipment; \$300,000 for engineering and miscellaneous expenses during the course of extension, and \$3,150,000 for real estate and the payment of damages.

ROCKFIELD RY.—Clay Bank to a connection with the Lake Shore and Michigan Southern Ry. and R., O., 3 miles. Gauge, 3 ft. 3 in. Rail (steel), 80 lbs. Locomotive, 1. Cars (freight), 40. Built in 1899.
Directors.—James V. Rose, W. G. Rose, Reese Jerman, John J. Davis, Sharon, Pa.; T. H. Gilmer, Warren, O.; James V. Rose, Pres., Sharon, Pa.; T. H. Gilmer, Vice-Pres., Warren, O.; W. G. Rose, Sec., Sharon, Pa.; Joseph Bailey, Supt., Sharon, Pa. GENERAL OFFICE, Sharon, Pa.

BOOKLYN RAPID TRANSIT CO.—Comparative statement of earnings and expenses of the Brooklyn Rapid Transit and constituent companies for years ending June 30, 1900, and 1899:

RECEIPTS.	1900	1899	EXPENSES.	1900	1899
Gross.....	\$11,206,716	\$10,798,984	Maintenance of Way.....	\$415,729	\$374,947
Mail and Express.....	61,306	36,791	Maintenance of Equipment.....	832,163	983,216
Freight.....	103,788	109,437	Operation of Power Plant.....	964,665	948,749
Miscellaneous Income.....	167,253	140,811	Operation of Cars.....	3,551,476	3,583,367
	224,493	234,960	General Expenses.....	494,530	582,175
			Damages.....	797,790	738,537
			Taxes.....	736,721	636,636
			Net Fixed Charges.....	3,398,664	3,659,968
Totals.....	\$11,768,550	\$11,316,038	Totals.....	\$11,241,778	\$11,517,914

Surplus, 1899-1900, as per above, \$526,772; surplus forward, \$96,654—total surplus, June 30, 1900, \$623,426. Operations of The Kings Co. Elevated for July, Aug., and Sept., 1899, and 1898, are not included in above, company having been operated independently during that period.

General Balance Sheet all Companies, June 30, 1900.

Road and Equipment.....	\$35,984,973 47	Capital Stock, B. R. T. Co.....	\$45,000,000 00
Outs and Better's not yet Distributed.....	85,773 39	Capital Stock Constituent Cos. not Owned by B. R. T. Co.:.....	
Brooklyn City Construction.....	5,018,105 10	Nassau Pref. Outstanding.....	\$448,000 00
Pros. Pk. and Coney Isl. Construct.....	108,426 96	B. U. E. Pref. Outstanding.....	285,646 58
Street Fund.....	4,006,735 00	B. U. E. Common Outstand.....	807,027 87—
Ry Bonds.....	5,513,000 00	*Funded Debt.....	1,540,674 45
B. R. T. Co.....	146,228 00	Loans.....	52,474,040 00
Its Receivable.....	311,903 62	Interest Accrued.....	1,000,000 00
Insurance.....	34,200 51	Taxes Accrued.....	116,578 62
Hand.....	516,606 88	Rentals Accrued.....	596,052 04
	1,470,257 54	Audited Vouchers.....	686,140 19
		Accounts Payable.....	641,306 85
		Real Estate Mortgages.....	110,106 30
		Contingent Liabilities.....	226,726 00
		Surplus.....	180,181 27
			623,425 75

Total Assets.....\$103,195,320 47 Total Liabilities.....\$103,195,320 47
Consisting of Sea Beach Ry. Co., \$650,000; B. Q., C. & S. RR., \$6,574,000; B. H. RR. Co., \$250,000; B. R. \$7,000,000; N. E. RR., \$15,000,040; B. U. E. RR., \$23,000,000—total, \$62,474,040.

Memorandum of Treasury Assets: Stock (par value): \$146,228 Brooklyn Rapid Transit Co.; Brooklyn Heights RR. Co.; \$2,000,000 Brooklyn Queens Co. and Suburban RR. Co.; \$3,500,000 Nassau

RR. Co., common; \$6,052,000 Nassau Electric RR. Co., 4 p. c. cum. guar. pref.; \$12,192,72.13 Brooklyn Elevated RR. Co., com.; \$4,714,353.42 Brooklyn Union Elevated RR. Co., pref.; \$650,000 Sea Beach \$55,400 Coney Island and Gravesend Ry. Co.—total, \$34,490,953.55. Bonds (par value): \$2,000,000 B. Queens Co. and Sub. 1st mtge. bonds; \$1,627,000 Brooklyn City RR. Co. 1st mtge. bonds; \$375,000 Brooklyn Transit Co. gold 5s.; \$3,111,000 Brooklyn Union Elevated 1st mtge. 4-5s.; \$2,000,000 Kings County Elev. 4s.; \$37,000 Nassau Electric 1st cons. 4s.—total, \$9,140,000—grand total, \$43,630,953.55.

BUFFALO AND SUSQUEHANNA RR.—Supplementary statement of earnings and for the two years ending June 30, 1899, and 1900:

EARNINGS.		1898-99	1899-1900	EXPENSES.		1898-99	1900
Passenger	\$72,427	23	\$98,046	31	Maint. of Way and Structures	\$203,921	70
Freight	668,825	93	614,706	96	Maintenance Equipment	66,858	43
Express	4,334	41	4,334	40	Conducting Transportation	105,516	86
Mail	9,188	04	9,191	00	General Expenses	46,135	25
Miscellaneous	12,983	33	11,712	87	Taxes	16,791	25
Totals	\$767,818	94	\$732,991	54	Totals	\$519,223	46
				Net Earnings		\$248,085	48

Net earnings, 1899-1900, as above, \$347,990.31. Payments: Interest on bonds, \$53,794; sinking 735.85; rental leased lines, \$32,950; dividend No. 6 (5 p. c.), paid Jan., 1900, \$75,900—total, \$342,579.85 \$106,610.46; surplus forward, \$127,732.12—total, \$233,342.58.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	\$3,020,991	09	Capital Stock		
Fuel, Material, and Supplies	56,469	34	First Mortgage Bonds		
Sinking Fund—Unexpended Balance	79,849	41	Sinking Fund Reserve		
Cash and Cash in Transit	16,197	88	Unpaid Pay Rolls		
Balance Due from Agents	934	42	Current Audited Vouchers		
Due from Other Companies	24,079	56	Interest Due and Unpaid		
Due from U. S. Government	2,296	96	Interest Accrued, not Due		
F. H. & C. W. Goodyear—Current Account	196,575	95	Other Accounts Payable		
Harvey Flak & Sons—Coupon Account	1,225	00	Renewal Reserve Fund		
Other Accounts Receivable	29,094	01	Taxes Accrued		
Advance Insurance Premiums	1,614	66	Ties Accrued		
			Surplus		
Total Assets	\$3,429,370	32	Total Liabilities		

BURLINGTON, CEDAR RAPIDS AND NORTHERN RY.—Supplementary statement of gross and net earnings for the five months ending May 31, 1900, and 1899: Gross: \$1,839,292; 1899, \$1,781,666. Operating expenses, 1900, \$1,296,925; 1899, \$1,294,342. Net earnings, 1899, \$483,323.

CALIFORNIA NORTHWESTERN RY.—There has been no change in the mileage this company on June 30, 1900, from that given on page 603, viz., 165.32 miles.

Income Account, year ending June 30, 1900. Earnings (passenger, \$448,343.28; freight, \$48 and express, \$40,861.49; other, \$16,093.52), \$505,298.29. Operating expenses, \$506,680.16. Net \$543.40. Payments: Taxes, \$42,256; interest on 1st mtge. bonds, etc., \$201,743.19; sinking fund, 999.19. Surplus for year, \$32,544.21.

CANE BELT RR.—The Texas Railroad Commission has authorized this company to issue extent of \$12,000 per mile, and up to Aug. 15, 1900, had authorized the registration, on the line complete to Bonna, of \$355,000 bonds. The balance of the registration will be authorized as certain improvements.

CAROLINA AND NORTHWESTERN RY.—On April 24, 1900, the stockholders increase the capital stock to \$2,000,000, of which \$1,000,000 is to be common, and \$1,000,000 preferred non-cumulative stock. At the same time there was authorized a new general mortgage to the Trust Co., New York, N. Y., as trustee. The bonds issued under this mortgage are for \$1,000 each, got 1950, interest May 1 and Nov. 1, at the office or agency of the company in New York City. The first the amount of \$1,320,000 is on the basis of \$12,000 per mile on the 110 miles of road now owned by and which are to be changed to standard gauge. The new mortgage provides for an additional issue mile for each mile of new standard-gauge road constructed as completed. The mortgage further provides additional issue of \$2,000 per mile on the main track, to be used exclusively for equipment. The prepayment of the company is to be refunded or paid out of the proceeds of the new bonds. The road is to be to standard gauge as rapidly as possible and extended to a connection in East Tennessee.

CARROLLTON SHORT LINE RY.—Projected: Carrollton to Reform, Ala., about 10 miles, Aug. 1, 1900; Reform toward Carrollton, Ala., about 5 miles. Gauge, 4 ft. 8½ in. Grading entire distance, and it is expected to complete the road to Carrollton by Sept. 1, 1900. Traffic arrangements been made with the Mobile and Ohio RR. John T. Cochrane, Pres., Tuscaloosa, Ala.

CARSON AND COLORADO RY.—Mound House, Nev., to Keeler, Cal., 293 m.; Jui delaria, Nev., 7 m.—total, 300 miles. Sidings, 24.91 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chart 1892, and on Aug. 2, 1892, purchased the property of the Carson and Colorado RR. Co., Carson and Co., 2d Division, and the Carson and Colorado RR. Co., 3d Division. (See MANUAL for 1893, page 191, 1900, this company passed under the control of the Southern Pacific Co., through purchase of a m capital stock. Locomotives, 8. Cars—passenger, 4; baggage, etc., 4; freight (box, 53; flat, 77; stock car, 1; other, 23), 167; service, 8—total, 183.

Operations, year ending June 30, 1899.—Earnings (passenger, \$50,261; freight, \$95,740; other, \$28. Operating expenses, \$104,173. Net earnings, \$42,060. Total deductions, \$97,315. Deficit, \$53.3

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock paid in (\$5,300,000 shares), \$4,340,000; funded debt, \$2,000,000; current accounts, \$55,713; profit and loss, \$11,674—total Contra: Cost of road, etc., \$6,340,000; materials, etc., \$10,619; cash and current assets, \$56,778—total Funded debt consisted of 1st mtge. 4 p. c. \$1,000 gold sinking fund bonds, due July 1, 1941.

able, Jan. and July, in New York, but in advance. The bonds are in coupon or registered form bonds may be registered. Trustee: Metropolitan Trust Co., New York, N. Y.
Directors.—H. E. Huntington, C. E. Graham, E. F. Vinson, W. Wood, S. P. Smith, H. H. Smith, J. L. Willcutt, San Francisco, Cal.; S. M. Yerrington, Carson, Nev. **Officers.**—H. E. Huntington, N. T. Smith, Treas.; J. L. Willcutt, Sec., San Francisco, Cal. **GENERAL OFFICE**, San Francisco.

On June 13, 1900, there were listed on the New York Stock Exchange \$1,350,000 additional general 4 p. c. gold coupon bonds (Nos. 26,070 to 27,319, inclusive), making the total amount listed on that date, \$5,150,000. Authority was given for the listing of an additional \$1,500,000 of the same issue, making the total amount listed, \$6,650,000. Of such bonds, \$2,000,000 have been drawn out for construction and acquisition of additional property, as provided in the mortgage. The proceeds of the \$1,350,000 bonds referred to in this company's application to the New York Stock Exchange for listing under date of 1899, have been expended in the acquisition of the Ohio River and Charleston Ry. of Ky.; the construction of a second grain elevator, and the additional piers at Newport News; the branch line in West Virginia; the construction of improvements through Richmond, and the acquisition of ocean tugs and barges for coal transport. The \$2,000,000 bonds are required to complete this work. Of such bonds, \$750,000 have been drawn out for the purpose of defraying the actual cost of the second tracking now in progress, as provided in the mortgage. The proceeds of the \$500,000 bonds referred to in the application of the company to the New York Stock Exchange under date of Aug. 8, 1899, have been expended for the purpose of paying the actual cost of double tracking, and bonds are needed to complete 50 miles of such double tracking. In no event can bonds be used in the average of \$25,000 per mile for such second track.

At a special meeting in Oct., 1899, a mortgage for \$3,000,000 4 p. c. gold bonds to provide the means for a line up Greenbrier River was authorized. No bonds have been issued, and none probably will be issued, as the board of directors are considering the cancellation of the mortgage.

CHICAGO AND ALTON RY.—The correct corporate title of this company is *The Chicago and Alton Ry. Co.*, and the revised mileage of the company's lines as of Aug. 1, 1900, is as follows: Line of 100 Springfield to Grove, Ill., 57.56 m.; leased (C. & A. RR.), 842.88 m.—total, 900.44 miles. To the list given on page 654 add E. H. Harriman, *Chairman*, New York, N. Y., and omit Frank W. Tracy, *Gen'l. Mgr.* The principal office of the company is at Chicago, Ill.; the New York agency is at 120 Broadway.

CHICAGO AND EASTERN ILLINOIS RR.—Supplementary statement of income a year ending June 30, 1900.—Earnings (passenger, \$877,100.13; freight, \$4,105,619.51; express, mail, 177.45); \$5,148,897.09. Operating expenses and taxes, \$3,063,626.99. Net earnings, \$2,085,270.10; dividends, \$214,889.44—total, \$2,300,159.54. Payments: Interest, \$1,139,139.47; rental of leased lines, \$183,641.22; on stock (6 p. c. on preferred, \$349,842; 4 p. c. on common, \$278,901), \$628,743; new construction and betterments, \$129,305.44—total, \$2,067,735.83. Surplus, \$232,423.71; surplus forward, \$1,466.64—total, \$1,701,071.76.

General Balance Sheet, June 30, 1900.

Cost of Road and Equipment	\$33,251,560 28	Common Stock	\$12,044,900 00
Cash	563,754 03	Less in Treasury	5,847,000 00
Bills and Accounts Receivable	422,871 40	Preferred Stock	7,696,000 00
Other Available Cash Assets	42,000 00	Less in Treasury	1,955,900 00
Ohio Riv. Extension (under Construction)	27,384 29	Funded Debt Outstanding	1,955,900 00
Material and Supplies	297,928 32	Chicago, Paducah and Memphis RR. Co. Car Trust Notes (including Interest)	
Sinking Fund, C. & E. I. RR. Co. 1st Mtge. Bonds	\$398,900 00	Dividends Uncalled for (Inc. Dividend Due July 1)	\$242,939 50
Sinking Fund, C. & W. I. RR. Co. Bonds	384,300 00	Interest on Funded Debt Due and Uncalled for	36,712 00
Sinking Fund, I. B. C. RR. Co. Bonds	74,282 98	Interest Accrued, Not Due	279,325 16
Capital Stock, C. & W. I. RR. Co.	\$1,000,000 00	Taxes Accrued, Not Due	
Capital Stock, Belt Ry. Co.	240,000 00	Pay Rolls, Vouchers, and Current Accts.	
Valued at	1,000,000 00	Profit and Loss	
Other Investments, including Terminal Grounds and Buildings in Chicago	1,807,619 80		
Total Assets	\$38,070,596 10	Total Liabilities	\$38,070,596 10

On May 9, 1900, there were listed on the New York Stock Exchange \$2,228,000 additional 5 p. c. bonds of Nov. 1, 1897, making the total amount listed to that date, \$11,965,000. The proceeds of this additional issue were used for the following purposes: For new road, Marion to Topeka, 18 miles at \$18,000 per mile, \$324,000; new equipment (cost), \$302,000; Evansville, Terre Haute and Chicago, 148.58 miles, and Indiana Block Coal RR., 12.62 miles, a total of 61.90 miles at \$18,000 per mile (the amount reserved to retire bonds not yet matured), \$1,114,200—total, \$1,740,200.

CHICAGO AND GRAND TRUNK RY.—The plan of reorganization printed on page 654 modified to the extent of giving the 2d mtge. bondholders \$1,500,000 4 p. c. income bonds representing reduction made in the original issue of \$6,000,000 2d mtge. bonds. The company reserves the right to issue these income bonds at any time within ten years from the date of issue, at eighty-five cents on the dollar. On June 28, 1900, an order was granted directing the receivers of this company to disaffirm the leases operated by the Cincinnati, Saginaw and Mackinaw RR., and The Toledo, Saginaw and Muskegon RR. On July 1, 1900, the C. & G. T. Ry. Co. ceased operating these lines.

CHICAGO AND WESTERN INDIANA RR.—Income Account, year ending Dec 31, 1900. Rentals from lessees, \$909,815.33; from houses and lands, \$19,445.19; discount, interest and exchange on miscellaneous earnings, \$10,236.80—total, \$943,305.59. Payments: Interest on bonds, \$640,010; trust expenses, \$4,139.15; expense of homes, \$3,107.10; sundries, \$1,948.33—total, \$649,204.58. Surplus for year, \$294,101.01; surplus forward, \$392,782.48—total, \$686,883.49. Dividends paid during year, \$300,000, leaving surplus, \$386,883.49.

General Balance Sheet, December 31, 1900.

Cost of Property	\$19,751,915 54	Capital Stock	\$12,044,900 00
Accounts Due and Unpaid	181,737 19	First Mortgage Bonds Outstanding	
Cash		First Mtge. Bonds Called but not Presented	
In Treasurer's Hands	\$147,022 64	General Mortgage Bonds Outstanding	
In Trustee's Hands	110,990 40	Bills Payable	
In J. P. Morgan & Co.'s Hands to Pay Coupons and Redeem Called Bonds	30,915 00	Vouchers and Current Accounts	
Material on Hand	76,532 01	Coupons Matured and not Presented for Payment	
		Sinking Funds Paid in	
		Interest Accrued on Bonds	
		Income Account	
Total Assets	\$20,069,182 73	Total Liabilities	\$20,069,182 73

Total Assets

AND NORTHWESTERN RY.—The following is a statement of the property, operation for the seven fiscal years ending May 31, 1900:

	1894	1895	1896	1897	1898	1899	1900
.....	5,080.78	5,080.78	5,080.78	5,080.78	5,076.89	5,076.89	5,308.31
rated.	4,841.35	5,080.78	5,080.78	5,080.78	5,070.78	5,076.89	5,218.62
.....	6,941.88	6,942.06	7,087.73	7,132.03	7,317.91	7,363.73	7,767.32
.....	5,001.55	5,120.13	5,128.06	5,181.49	5,259.78	5,354.25	5,721.96
.....	1,010	1,010	1,010	1,010	1,010	1,010	1,060
.....	654	658	662	663	662	667	711
.....	180	180	185	186	186	193	207
Cars.	35,315	35,435	35,064	35,068	35,713	37,216	41,801
lles.	9,667,227	9,459,187	9,708,643	9,996,172	10,461,984	11,064,616	12,072,463
.....	16,063,662	14,662,063	16,800,353	15,571,268	18,581,816	18,210,849	19,185,721
.....	17,062,400	15,117,296	15,241,910	13,821,085	14,036,389	15,325,027	16,137,841
.....	474,140,883	340,377,973	361,600,670	341,108,883	390,562,966	416,364,364	454,614,457
ed.	12,949,382	13,822,906	17,082,389	15,225,138	19,693,634	21,061,613	25,442,219
.....	1,969,355,696	1,713,655,946	2,372,365,483	3,254,037,285	3,080,610,175	3,229,337,820	3,649,367,760
.....	\$	\$	\$	\$	\$	\$	\$
s.....	9,226,467	7,044,601	7,408,827	6,963,578	7,256,299	8,067,627	9,002,688
.....	21,264,929	19,484,415	24,264,622	22,236,612	27,085,106	28,155,677	32,008,684
.....	1,474,786	325,830	1,725,312	1,777,053	1,759,157	1,793,010	1,939,433
.....	31,966,182	28,108,374	33,488,761	30,977,243	36,050,561	38,016,314	42,950,805
s.....	19,867,627	17,503,917	20,373,402	18,877,089	22,643,879	23,658,042	25,774,410
.....	12,118,555	10,604,457	13,115,359	12,100,154	13,406,682	14,358,272	17,176,395
.....	431,673	652,275	671,638	1,370,812	1,064,615	1,370,893	629,790
.....	12,550,226	11,956,732	13,786,997	13,064,466	14,471,297	15,729,165	17,706,185
.....	1,040,302	1,007,811	1,075,569	1,061,732	1,102,606	1,170,672	1,219,604
s.....	6,875,232	7,071,136	7,122,356	7,115,701	7,416,384	7,197,897	*6,222,526
.....	337,150	230,990	230,990	196,412	197,260	202,000	202,500
r Real							4,542,041
t, etc.							
nds.....	(7) 1,563,450	(7) 1,563,450	(7) 1,563,975	(7) 1,564,955	(7) 1,565,629	(7) 1,567,650	(7) 1,567,650
.....	(6) 2,343,144	(6) 1,953,068	(5) 1,953,068	(5) 1,953,068	(5) 1,954,195	(5) 1,955,620	(6) 2,346,744
.....	400,950	def. 273,590	1,851,025	1,171,971	2,235,323	3,635,326	1,605,119
Mile.	9,608.67	5,587.28	6,656.77	6,157.54	7,109.47	7,488.11	8,280.30
Mile.	4,108.74	3,479.36	4,049.75	3,752.32	4,465.56	4,960.03	4,938.93
Mile.	2,503.13	2,107.92	2,607.02	2,405.23	2,643.91	2,828.06	3,291.37
igs.....	62.11 p. c.	62.27 p. c.	60.84 p. c.	60.94 p. c.	62.81 p. c.	62.23 p. c.	60.01 p. c.
p. M.	1.95 c.	2.07 c.	2.05 c.	2.04 c.	2.01 c.	1.94 c.	1.96 c.
p. M.	1.08 c.	1.15 c.	1.04 c.	0.99 c.	0.89 c.	0.87 c.	1.83 c.
.....	\$	\$	\$	\$	\$	\$	\$
.....	22,338,455	22,338,455	22,333,455	22,307,455	22,370,954	22,398,955	22,398,955
.....	41,387,866	41,387,866	41,402,866	41,416,866	41,420,366	41,448,366	41,448,366
.....	519,510	519,510					
.....	130,113,500	131,664,500	131,528,500	131,387,500	133,645,000	134,645,000	144,833,000
.....	6,817,106	7,201,571	7,590,936	7,994,050	8,590,352	8,975,322	9,369,157
.....	13,214,344	11,978,267	8,447,000	8,407,000			242,493
.....	5,554,326	4,622,142	5,335,816	5,232,100	5,965,969	6,477,647	6,661,949
.....	11,565,325	11,503,745	4,671,974	6,116,938	8,441,833	7,324,473	6,411,777
.....	231,510,432	231,216,056	221,330,547	222,921,909	220,434,494	221,269,763	233,385,496
.....	180,209,711	180,795,491	170,288,850	171,855,855	175,498,009	174,353,318	182,061,957
.....	6,817,106	7,201,571	7,590,936	7,994,050	8,590,352	8,975,322	9,369,157
.....	38,686,746	37,619,746	36,767,605	36,941,345	38,185,640	39,231,419	31,707,477
.....	1,777,354	1,866,138	2,164,195	2,165,974	1,818,471	1,089,021	2,826,922
c.....	1,700,008	1,421,649	1,777,149	1,739,818	2,136,795	2,451,689	2,832,443
.....	2,309,607	2,311,461	2,746,812	2,225,467	4,205,227	4,218,994	4,587,540
.....	231,510,432	231,216,056	221,330,547	222,921,909	220,434,494	221,269,763	233,385,496

the net amount after the usual deduction for dividends reserved on C., St. P., M. & O. Ry. pre- stock.

In 1900 includes \$3,794.56 of preferred stock and scrip and \$2,383,688.05 of common stock and company.

bt.—Except in the case of new roads acquired, the funded debt of the C. & N. W. Ry. Co. was in the fiscal year ending May 31, 1900, but changes in the outstanding bonds were made as is retired—1st. Mid. Ry. 1st mtge., \$185,000; Escanaba and Lake Superior Ry. 1st mtge., \$94,000; 2d mtge. (1st Div.), \$552,000; C. & N. W. Ry. gen. cons. gold, \$1,190,000—total bonds retired, \$2,021,000. The annual saving in interest through the issue of the 3½ p. c. general mortgage gold (in the year), in place of those retired, amounts to \$57,845. Besides these changes in bonds, outstanding indebtedness of the company, there were redeemed during the year, with sinking count of the 5 and 6 p. c. sinking fund bonds of 1879, \$134,000 of said bonds. \$4,000 of this 100 bonds of these issues on hand May 31, 1899, were funded into \$135,000 C. & N. W. Ry. 3½ p. c. gold bonds of 1887, and the latter bonds are on hand in the treasury of the company. The 5 and 6 p. c. sinking fund bonds of 1879 redeemed during the year are also on hand and able into C. & N. W. Ry. 3½ p. c. general mortgage gold bonds of 1887. The provision in the mortgage of 1887 for the trustee to certify and deliver to the railway company \$1,000,000 of gold bonds annually for an equal or greater amount of money expended for permanent

OCTAW, OKLAHOMA AND GULF RR.—This company has leased the White and Black River (see page 649) on terms shown in the statement of that company on page 1457. Supplementary statement of income account for eight months ending June 30, 1900.—Gross earnings, \$1,552,547.76. Operating expenses, \$77,176.01. Net earnings, \$575,371.75. Interest and taxes (8 months), \$178,245. Surplus, \$397,126.75. Dividends were paid on preferred stock (24 p. c., April 30, 1900), \$100,000; dividend on common stock April 30, 1900, \$75,000; eight months' equipment, renewal fund, \$40,000—total, \$215,000, leaving net for eight months, \$182,126.75.

CINNATI AND LICKING RIVER RR.—Organized in June, 1900, and purchased the Covington and Ashland RR., extending from Johnson Junction to Hillsboro, Ky., a distance of 17 1/2 miles. The Brooksville Ry. from Brooksville to Wellsburg, Ky., 10 miles. When completed the line will extend from Wellsburg, Ky., on the Ohio River, to West Liberty, Ky., 100 miles. Work is now (July, 1900) in surveying and locating the remainder of the projected line. For list of officials, see GENERAL INDEX.

CINNATI CONNECTING BELT RR. (THE).—Idlewild, O., on the Cincinnati, Portsmouth and, and Cincinnati, Lebanon and Northern RRs. to Bond Hill Crossing over the Baltimore and Ohio term RR., 2.24 miles. Incorp. March 21, 1899, under the laws of Ohio for the purpose of building and a steam railroad connecting the tracks with sundry other railroads in, and adjacent to, Cincinnati, O., to use electricity as a motive power. Construction is in progress on an extension of 1.75 miles from and Ivorydale, which it is expected to complete by Sept. 1, 1900. On Nov. 15, 1899, the railroad and property of the company were leased to the Cincinnati, Portsmouth and Virginia RR. Co. for 99 years, from 1900, at an annual rental of \$10,000.

General Balance Sheet, June 30, 1900.—Capital stock (auth., \$300,000) paid in, \$30,000; funded debt, cash advanced by the Cincinnati, Portsmouth and Virginia RR. Co., \$26,278.69—total, \$56,278.69. Current assets, \$207,936.73; cash, \$48,341.96—total, \$256,278.69.

Fixed debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 30-yr. \$1,000 gold coupon, with privatization, bonds, due July 1, 1929, interest Jan. 1 and July 1; principal and interest guaranteed by the these bonds are secured by mortgage to the Investment Trust Co., Philadelphia, trustee, of all the property company, rights, franchises, etc., now owned, or which may be hereafter acquired. The company has the right to redeem any of the bonds at any time upon 90 days' notice at par and interest and 5 p. c.

Officers.—Wm. Cooper Proctor, J. C. Schmidlapp, G. P. Griffith, Louis E. Miller, T. D. Rhodes. **OFFICE.** G. SCHMIDLAPP, *Pres.*; G. P. Griffith, *Vice-Pres.*; T. D. Rhodes, *Sec. & Treas.* **GENERAL OFFICE,** 1, O.

CINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.—Supplementary comparison of gross and net earnings, year ending June 30, 1900, and 1899: Gross earnings, 1900, \$5,124,241.08; 1899, \$5,121,600. Operating expenses and taxes, 1900, \$3,702,582.58; 1899, \$3,106,225.61. Net earnings, 1900, \$1,421,658.50; 1899, \$1,585,005.99.

CINNATI, SAGINAW AND MACKINAW RR.—See statement relative to this company at head of Chicago and Grand Trunk Ry. Co. on page 1436.

CINNATI STREET RY.—On July 25, 1900, the stockholders of this company authorized the directors, at their discretion, to increase the capital stock in the sum of \$2,000,000. One of the conditions of the authority was that the first \$500,000 should be apportioned to the stockholders at par in proportion to their holdings.

EVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY.—Supplementary statement ending June 30, 1900.—Earnings (passenger, \$4,653,233.78; freight, \$10,867,502.09; other, \$961,065.94), \$16,481,801.81. Operating expenses (including taxes), \$11,740,263.79. Net earnings, \$4,741,538.02. Fixed assets, \$10,000,000; on common stock, \$339,839.65—total, \$10,339,839.65. Balance, \$351,209; add interest, and exchange, \$62,984.18—total, \$394,193.83. Deduct: Amount due on Pullman contract (2,000 cars), \$4; sundry old claims, \$19,376.40—total, \$640,942.74. Balance for year, \$33,200.44; balance forward, 1.76—total, \$1,122,643.30. The general balance sheet as of June 30, 1900, shows the following: Capital stock, \$27,989,310; preferred, \$10,000,000; C., S. & C. preferred and scrip, \$428,997.45; \$34,418,307.45; debt, \$57,176,780; deferred liabilities, \$1,773,162.98; current liabilities, \$2,644,992.12; profit and loss, \$3,300—total, \$101,128,825.70. Contra: Construction and equipment, \$96,408,448.57; cost of subsidiary, \$195,023.73; securities owned, \$3,421,744.15; sundry investments, \$1,833,843.68; current assets, \$2,555—total, \$101,128,825.70. A comparison with the general balance sheet as of June 30, 1899 (printed on page 11) shows the following differences: Increases: Common stock, \$1,475; C., S. & C. & St. L. Ry. gen. mtge. \$1,000,000; deferred liabilities, \$1,867,352.35; current liabilities, \$700,132.12; branch lines operating \$31,222.53; profit and loss, \$33,200.44—total, \$3,907,556.30. Decreases: Funded debt, \$7,000; deferred liabilities, \$3,221,062.61; current liabilities, \$42,000—total, \$3,333,062.61. Net decrease, \$574,483.59. The actual results are as follows: Dayton Union Ry. Co. stock, \$40,144.43; C. & O. Ry. stock, \$2,453,569.81; I. B. & W. Ry. 7 p. c. bonds, \$12,800; sinking fund, St. L., A. & T. H. 1st collateral trust mtge. bonds, \$14,000.07; yard improvement, \$28,023.33; materials and supplies, \$551,200.36; cash in hands of treasurer, \$86,115 receivable, \$516.07; U. S. Govt. and P. O. Dept., \$117.83—total, \$3,907,556.30.

EVELAND, LORAIN AND WHEELING RY.—This company has executed a mortgage to the National Trust Co., New York, N. Y., trustee, to secure an issue of \$10,000,000 consolidated refunding 4 1/2 p. c. 100 gold coupon with privilege of registration, bonds, due Jan. 1, 1930, interest Jan. and July. Of these \$10,000,000 will be reserved to retire in 1933 a like amount of 1st mtge. 5 p. c. bonds; \$100,000 will be issued to pay the general mortgage bonds of 1936, and the remainder (\$4,000,000) will be available for improvements; new 4 1/2 p. c. bonds are subject to call at 104 and interest.

LOKADO AND WYOMING RR. (Supplementary Statement).—Hartville Junction to Sunrise, 3 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel), 75 lbs. Chartered May 9, 1899; road built, 1899-1900. Capital authorized, \$100,000. Bonds authorized, \$300,000.

Officers.—John C. Osgood, Julian A. Kebler, John L. Jerome, Alfred C. Cass, Fred Wild, Jr., Denver, **FIGURES:** JOHN C. OSGOOD, *Pres.*; J. A. Kebler, *Vice-Pres.*; John L. Jerome, *Treas.*; D. C. Beaman, *Sec.*; Col.; T. B. Butler, *Supt.*, Hartville, Wyo. **GENERAL OFFICE,** Hartville, Wyo.

LOKADO MIDLAND RY. (THE).—In May, 1900, a majority of the stock of this company was sold in the joint interest of the Colorado and Southern and the Rio Grande Western Ry. Cos. The following list of the directors and officers of this company as constituted Sept. 1, 1900: **DIRECTORS.**—Henry Budge, Anderson, Harry Bronner, N. B. Hoxie, Jr., Geo. Foster Peabody, E. M. Shepard, Edwin M. Bulkley, Ernest, New York, N. Y.; Frank Trumbull, D. C. Dodge, Denver, Col. **OFFICERS:** FRANK TRUMBULL, *Pres.*; C. Dodge, *Vice-Pres.*, Denver, Col.; Geo. Foster Peabody, *2d Vice-Pres.*; Harry Bronner, *Sec. & Treas.*, New York, N. Y.; C. H. Schlacks, *Gen. Mgr.*, Denver, Col.

LOKADO SPRINGS AND CRIPPLE CREEK DISTRICT RY.—Projected: Main line: Springs to Cripple Creek, Col., 44 m.; branches: Cameron to Victor, Col., 6.5 m.; Cripple Creek to Anaconda and Elton, 5 m.—total projected, 56.5 miles. Completed, April 1, 1900: Cripple Creek to

Gross earnings, \$10,246,079.89; operating expenses, \$6,485,839.47. Net earnings, \$3,760, securities owned, \$113,683.54—total income, \$3,873,323.96. Payments: Interest on bonds, \$40,331.77; insurance, \$17,195.17; interest, discount, and exchange, \$20,718.65; rental of 2—total, \$2,379,462. Surplus for year, \$1,494,461.96, being an increase of \$157,732.65 over 19, out of which were declared two dividends on the preferred stock (3 p. c. each), \$946,000; bond conversion fund, \$120,000—total, \$1,126,000. Balance, \$368,461.96, from which was purchase of ten standard gauge locomotives, \$130,161.05, leaving surplus carried to profit \$8,900.91. On May 15, 1900, this company guaranteed \$2,377,000 4 p. c. bonds of the Rio Co., held in the company's treasury. The bonds will be sold for improvements and rolling

SET RY.—A reorganization of this company has recently been effected, and on June 30, directors and officers were elected: M. Young, Randal Morgan, D. S. Plume, George E. Terry, M. J. Warner, H. G. Runkle, *Pres.*; A. M. Young, *Vice-Pres.*; Randal Morgan, *Vice-Pres.*; H. G. Runkle, *Sec.*; Louis Clark, *Gen. Mgr.*

—Statement of dividends paid by railroad and other corporations since Dec. 31, 1899:

anna RR.—5 p. c. Dec., 1899.
ern pref. "A"—3 p. c. June
ipbuilding Co., pref.—3 p. c. Jan.
a RR.—3 p. c. July 2.
pref.—1½ p. c. Jan. 3, April 2 and
one Co.—3 p. c. and 1½ p. c. Jan.
16.
y Co.—pref., 1½ p. c. Feb. 1, May
½ p. c. Aug. 1.
pref.—3 p. c. June 1.
phone Co., 1 p. c. May 15.
ef., 1½ p. c. Jan. 15, April 14 and
Feb. 15, May 15 and Aug. 15.
pref.—1½ p. c. March 15, June 15
Service, pref.—7½ c. Jan. 20, and
July 20.
g Co., pref.—1½ p. c. Jan. 15, April
d Refining Co., pref.—1½ p. c. Jan.
and ½ p. c. April 10.
Co., pref.—1½ p. c. Jan. 31, April
Wire Co., com. and pref.—1½ p. c.
July 2.
ing Co.—pref., 1½ p. c. Jan. 2,
com., 3 p. c. Jan. 2, 1½ p. c. April
emi-an., 3½ p. c. Jan. 2 and July 2.
nd Telegraph Co.—1½ p. c. and ½
Co., pref.—1½ p. c. Jan. 31, April
—com., 30c.; pref., 2½ p. c. Jan. 2
—com., 1½ p. c. Feb. 1, May 1 and
Feb. 1, May 1 and Aug. 1.
lers Co.—1 p. c. Jan. 15, April 16
ing Co.—\$1.25, extra 75c. April 30.
l Santa Fe, pref.—1½ p. c. Feb. 1
Air-Line—3 p. c. March 6.
it RR.—3 p. c. Jan. 15 and July 10.
onn.), com.—2½ p. c. March 10.
f S. C., com. and pref.—3 p. c.
ref.—3 p. c. Class A and B 3 p. c.
of new securities under consoli-
Va.—3 p. c. Jan. 2.
1—2½ p. c. Jan. 5 and July 5.
his Short Line—3 p. c. Jan. 2 and
—2½ p. c. May 31.
R.—pref., 2 p. c. April 2 and Sept.
4, and 2 p. c. March 1, 1901.
Co., pref.—2 p. c. March 1, June 1
p. c. Jan. 1 and July 5.
c. Jan. 1, April 1 and July 1.
ards—pref., 1½ p. c. Jan. 1, April 1
p. c. Jan. 1 and July 15.
50c. March, June 1 and Sept. 1.
p. c. March 31 and June 30.
—2½ p. c. Feb. and Aug. 15.
p. c. Jan. 1 and July 3.
pref., 3 p. c. March and Sept. 1;
April 2, July 2 and Oct. 1.
and Lynn RR.—1 p. c. Jan. 1 and
Brooklyn City RR.—2½ p. c. Jan. 15 and July 16.
Brooklyn Union Gas—3 p. c. June 1.
Buffalo, Rochester and Pittsburgh pref.—3 p. c. Feb. 15
and Aug. 15.
Burlington, Cedar Rapids and Northern—2 p. c. and 2
p. c. extra Feb. 1 and Aug. 1.
Capitol Traction Co. (Wash., D. C.)—1 p. c. Jan. 1, and
1 p. c. April 2 and July 2.
Cambria Iron Co.—2 p. c. April 2.
Cambria Steel Co.—50c. and \$1.50 extra Feb. 15; 50c.
May 15, and \$4.50 extra to pay installment on stock;
50 c. Aug. 15.
Canada Southern RR.—1 p. c. Feb. 1 and Aug. 1.
Canadian Pacific Ry.—com., 3 p. c. April 2 and 2½ p. c.
Oct. 1; pref., 2 p. c. April 2 and Oct. 1.
Canton Co.—\$10 May 10.
Catawissa RR., pref. stock—2½ p. c. May 19.
Central Mass. RR., pref.—1 p. c. June 3.
Central RR. of N. J.—1½ p. c. Feb. 1, May 1 and Aug. 1.
Central Traction Co. (Pitts.)—1½ p. c. May 2.
Central and South American Telegraph—1½ p. c. Jan. 8,
April 9 and July 2.
Chartiers RR.—3½ p. c. April 2.
Chattanooga, Rome & Southern, pref.—3 p. c. Jan. 17.
Chestnut Hill Ry.—1½ p. c. March 5, June 4 and Sept. 4.
Chicago and Alton RR., com. and pref.—1½ p. c. March
1; com. and pref. extra, 30 p. c.; pref., 1½ p. c. June 1.
Chicago and East Illinois—com., 2 p. c. Jan. 2 and July
2; pref. 1½ p. c. Jan., April and July 2; com. extra,
1 p. c. July 2.
Chicago and N. W. Ry.—com., 3 p. c.; pref., 1½ p. c.
July 6.
Chicago and Western Ind. RR.—1½ p. c. Jan. 2, April 2
and July 1.
Chicago, Burlington and Quincy—1½ p. c. March 15, June
15 and Sept. 15.
Chicago City Ry.—3 p. c. Mar. 31, June 30 and Sept. 29.
Chicago, Great Western Ry., pref., A—2½ p. c. Jan. 3
and July 3.
Chicago Junction Ry. and United Stock Yards—com.,
4 p. c., pref., 1½ p. c. Jan. 2; com., 2 p. c., pref., 1½ p.
c. April 2 and July 2.
Chicago, Milwaukee and St. Paul—com., 2½ p. c.; pref.,
3½ p. c. April 20.
Chicago and Northwestern—com., 3 p. c. Jan. 5; pref.,
1½ p. c. Jan. 5 and April 6.
Chicago, Rock Island and Pacific—1½ p. c. Feb. 1, May
1 and Aug. 1.
Chicago, St. Paul, Minn. and Omaha—com., 5 p. c. Feb.
20; pref., 3½ p. c. Feb. 20 and Aug. 20.
Chicago Union Traction, pref.—1½ p. c. Jan. 30, April 20
and July 20.
Choctaw and Memphis RR., pref.—1 p. c. June 11.
Choctaw, Oklahoma and Gulf—com., 2 p. c.; pref., 2½ p.
c. April 30.
Cincinnati, Hamilton and Dayton RR.—pref. A and B,
1 p. c. Jan. 2, April 8 and July 8; new pref., 1½ p. c.
Feb., May and Aug. 8.
Cincinnati, Newport and Covington—1 p. c. Feb. 1, May
1 and Aug. 1.
Cincinnati, Portsmouth and Virginia—2 p. c. Jan. 8 and
July 3.
Cincinnati, Sand. and Clev., pref.—3 p. c. May 1.
Cincinnati Street Ry.—1½ p. c. Jan. 2, April 2 and July 2.
City Ry. (Dayton, O.), com. and pref.—1½ p. c. Jan. 1
and April and July 2.
Cleveland and Pittsburgh—1½ p. c. March 1, June 1 and
Sept. 1.
Cleveland, Cincinnati, Chicago and St. Louis—pref., 1½
p. c. Jan. 1, April 20, July 20 and Sept. 1; com., 1½ p.
c. March 1 and Sept. 1.
Cleveland City Ry.—1 p. c. Jan. 10, April 10 and July 10.

Continental Tobacco Co., pref.—1½ p. c. Jan. 2, April 2 and July 2.
 Continental Passenger Ry. (Phila.)—\$3.00 June 30.
 Cornwall and Lebanon RR.—2½ p. c. Feb. 1 and July 31.
 Covington and Cincinnati Bridge Co., pref.—1 p. c. on demand.
 Cumberland Valley RR.—2 p. c. Jan. 1, April 2 and July 2.
 Dayton and Michigan Ry.—pref., 2 p. c. Jan. 2; com., 1½ p. c. April 2; pref., 2 p. c. April 3 and July 3.
 Dayton and Western Traction Co., pref.—1½ p. c. April 2.
 Dartmouth and Westport St. Ry.—2 p. c. April 7 and July 7.
 Delaware RR.—3 p. c. Jan. 2 and July 2.
 Delaware and Bound Brook RR.—2 p. c. Feb. 20, May 19 and Aug. 20.
 Delaware and Hudson Co.—1½ p. c. March 15 and June 15.
 Delaware, Lackawanna and Western—1½ p. c. Jan. 30, April 20 and July 30.
 Denver Gas & Electric Co.—1½ p. c. Feb. 20 and Aug. 20.
 Denver and Rio Grande RR., pref.—2 p. c. Jan. 15 and July 16.
 Denver and Southwestern RR.—com., 1½ p. c.; pref., 1½ p. c. May 1.
 Des Moines and Ft. Dodge RR., pref.—2 p. c. Aug. 1.
 Detroit City Gas—2½ p. c. May 15.
 Detroit, Hillsdale and Southwest—2 p. c. Jan. 10 and July 6.
 Diamond Match Co.—2½ p. c. March 12, June 12 and Sept. 12.
 Diamond State Steel—20c. July —; 4 p. c. July 21.
 Dubuque and Sioux City RR.—1½ p. c. July 19.
 Duquesne Traction Co. (Pittsburgh)—2 p. c. May 2.
 Easton (Pa.) Consolidated Electric Ry., pref.—¾ p. c. July 23.
 Electric Vehicle Co., pref.—2½ p. c. April 16.
 Erie Telegraph and Telephone Co.—1½ p. c. Jan. 8, April 9 and July 9.
 Evansville and Terre Haute—com., 1½ p. c. May 1; pref., 2½ p. c. April 16.
 Exeter, Hampton and Amesbury Ry.—¾ p. c. April 15.
 Fairhaven and Westville St. Ry.—1½ p. c. Jan. 2, April 2 and July 2.
 Federal St. and Pleasant Valley RR.—2½ p. c. Jan. 22 and July 23.
 Federal Steel Co.—com., 1½ p. c.; pref., 3 p. c. Jan. 20; com., 2½ p. c. March 20; pref., 1½ p. c. April 20 and July 20.
 Findlay St. Ry.—1 p. c. April 10 and July 10.
 Fitchburg RR., pref.—2 p. c. Jan. 15 and June 30.
 Fort Wayne and Jackson, pref.—2½ p. c. March 1 and Sept. 1.

Interstate Consolidated
 Iowa Central Ry., pref.—
 Jefferson and Clearfield C
 Feb. 15; com., 2 p. c.;
 Kansas City, Fort Scott
 Feb. 15, 4 p. c. Aug. 15.
 Kansas City, St. Louis a
 1 and May 1.
 Keokuk and Des Moines
 Kings County Electric 1
 June 1 and Sept. 1.
 Laclede Gas Light Co.—
 15; pref., 2½ p. c. June
 Lake Erie and Western
 Lake Shore & Mich. Sout
 Lehigh Coal and Navigat
 Little Miami RR.—2 p. c.
 Little Schuylkill Navigat
 Jan. 12 and July 10.
 Lorillard, F., pref.—2 p.
 Louisiana and Missouri
 Louisville Bridge Co.—8
 Louisville Ry.—com., 1½
 2½ p. c. April 1; com.,
 Louisville and Nashville
 Mahoning Coal RR.—7 p.
 Manhattan Ry.—1 p. c. J
 Market Street Ry.—60c.
 Meriden, Southington an
 p. c. April 1.
 Metropolitan Street Ry.
 April 16 and July 16.
 Metropolitan Street Ry.
 and Aug. 1.
 Metropolitan West Side
 p. c. Feb. 28, 2 p. c. Au
 Mexican Ry., 1st pref.—1
 May 25.
 Mexican Northern Ry.—
 March 2, June 2 and Se
 Mexican Telegraph Co.—
 Michigan Central Ry.—2
 Michigan Telephone Co.—
 Milwaukee Electric Ry. &
 Mine Hill & Schuylkill Ha
 Minneapolis and St. Lou
 2½ p. c. Jan. 15.
 National Biscuit Co.—com
 16 & Oct. 15; pref., 1½ p.
 National Carbon Co., pr
 May 15 and Aug. 15.

al and Hudson River RR.—1½ p. c. Jan. 1 July 16.
go & St. Louis, 1st pref.—5 p. c. Mar. 1.
al Gas Light Co.—1 p. c. Jan. 10, 2 p. c.

Haven and Hartford—2 p. c. March 31

lem—com. & pref., 4 p. c. Jan. 2; com.
April 2; com. & pref., 4½ p. c. July 2.
Jersey Telephone Co.—guar., 1½ p. c.,
un. 15; 1½ p. c. Jan. 14 and July 14.
rn RR.—1 p. c. Jan. 10, Apr. 10 & July 10.
tern RR., adj. pref.—2 p. c. Feb. 23 and

IR.—2½ p. c. Feb. 10.

It. RR.—3 p. c. Jan. 15, April 15 and

nia RR.—2 p. c. Feb. 24, May 25 and

anch Ry.—3 p. c., extra, 1 p. c. May 1.

et Ry.—4 p. c. Jan. 1 and July 1.

RR.—4 p. c. Jan. 15; 3 p. c. July 14.

RR.—1½ p. c. Jan. 1, April 2 and July 2.

raction Co., pref.—2½ p. c. Feb. 1 and

—com., 1 p. c., extra, 1 p. c. Feb. 5;

March 5, June 5 and Sept. 14; com., 1

ty.—1 p. c. Jan. 1 and July 2.

ty. (Mass.)—1 p. c. Jan. 1.

ester RR., pref.—2 p. c. Jan. 1 & July 2.

candro and Haywards Electric Co.—

ts Jan. 15 and March 15.

Consolid. Nat. & Ill. Gas Co.—March

1 and Sept. 1.

Navigation Co., pref.—2 p. c. Jan. 2

—com., 1 p. c.; 1st pref., 1½ p. c.; 2d

b. 1, May 1 and Aug. 1.

ref.—1½ p. c. March 1, June 1 & Sept. 1.

ht and Coke Co.—1½ p. c. Feb. 25, May

1.—2½ p. c. May 31.

zel Co., pref.—1½ p. c. Jan. 15, April 16

1 Northwest RR.—2 p. c. July 10.

—Com., 1½ p. c. Jan. 30 and April 30;

March 1, 1½ p. c. July 30, 2½ p. c. Sept. 1.

mantown and Norristown—3 p. c. June

ction Co.—4 p. c. April 2.

lmington and Baltimore—3 p. c. July 2.

innat, Chicago and St. Louis, pref.—2

d July 16.

Wayne and Chicago—spec. guar., 1½

c., 1½ p. c. Jan. 2, April 3 and July 2;

c. July 3.

ion Co.—2½ p. c. May 2.

nia and Charleston—2½ p. c. May 1.

eling and Kentucky—special 3 p. c. and

gstown and Ashtabula—com., 3 p. c.;

ningham Traction Co.—1½ p. c. April 10.

te Erie—5 p. c. Feb. 1 and Aug. 1.

pref.—2 p. c. Jan. 1 and April 2.

ord Falls—1 p. c. March 15 and June 15.

Dover—3 p. c. Jan. 1.

Co.—pref., 1½ p. c. Jan. 15, May 21

om., 1½ p. c. Feb. 9, May 21 and Aug. 20.

le—pref., 2 p. c. Jan. 15, April 14 and

4 p. c. June 1; com., 6 p. c. Aug. 15.

1 c. Feb. 15, May 15 and Aug. 10.

ge—5 p. c. Jan. 1 and July 2.

ent of Minn.—3 p. c. May 1.

pref.—1½ p. c. March 8 and Sept. 10.

1 Co.—50c. Jan. 1 and July 2.

id Steel, pref.—1½ p. c. Jan. 1 and July

18.

tern—pref., 1½ p. c. May 1 and Aug. 1;

pt. 1.

ricksburg and Potomac, com. and div.

p. c. Jan. 3 and July 2.

on Co.—2 p. c. July 2.

Peoria—2½ p. c. Jan. 1 and July 1.

rn and Ogdensburg—1½ p. c. Feb. 15,

g. 15.

ef., 1 p. c. Jan. 1; pref., 2 p. c. July 1.

—On demand 1½ p. c.; 1½ p. c. April 12.

St. Joseph and Grand Island—1st pref., 2 p. c. Jan. 31;
1st pref., 1 p. c. Aug. 15.

St. Louis Terminal Cupples Station and Property—com.,
1 p. c.; pref., 5 p. c.

St. Louis and San Francisco—1st pref., 2 p. c. Jan. 6 and

July 6; 2d pref., 1 p. c. March 3 and Sept. 5.

St. Paul and Duluth, pref.—2½ p. c. March 1 and May 15.

Second and Third Streets Passenger Ry.—\$2.62½ July 2.

Sloss-Sheffield Steel and Iron Co., pref.—1½ p. c. April 4

and July 2.

South Side Elevated RR.—1 p. c. March 30.

Southern Cotton Oil—4 p. c. June 15.

Southern Light and Traction (San Antonio)—1½ p. c.

May 21.

Southern Ry., pref.—1½ p. c. April 6.

Southwest Penn. Ry.—5 p. c. April 2.

Southwestern RR. of Ga.—2½ p. c. Jan. 4 and July 3.

South Side Elevated RR.—1 p. c. June 30.

Suffolk and Carolina RR.—3 p. c. May 1.

Sanbury and Lewiston—4 p. c. April 2.

Sutter St. Cable Ry.—1½ p. c. March 2 and June 15.

Swift & Co.—1½ p. c. Jan. 2, April 2 and July 2.

Syracuse, Geneva and Corning—1 p. c. Feb. 1 & Aug. 1.

Tennessee Coal and Iron Co.—com., 2 p. c. May 1 and

Aug. 1; pref., 2 p. c. Aug. 1, now ass'g 54 p. c. (pay-

ment in full of arrears of div.).

Texas Central, pref.—4 p. c. Jan. 15.

Texas Pacific Coal Co.—1½ p. c. July 26.

Third Ave. RR. (N. Y.)—1 p. c. Feb. 28.

Thirteenth and Fifteenth St. Pass. Ry. (Phila.)—\$6.00

July 2.

Toronto Ry.—1 p. c. April 1.

Trenton Potteries Co., pref.—2 p. c. April 10 & July 10.

Twin City Rapid Transit Co.—pref., 1½ p. c. July 2 and

April 2; com., 1½ p. c. Feb. 15 and Aug. 15.

Union Bag and Paper Co., pref.—1½ p. c. Jan. 1, April

2 and June 30.

Union Elevated—2 p. c. March 26.

Union Ferry Co.—1 p. c. Jan. 2, April 2 and July 2.

Union Pacific RR.—pref., 2 p. c. April 2 and Oct. 1;

com., 1½ p. c. April 2; com., 2 p. c. Oct. 1.

Union Pass Ry.—2½ p. c. July 2.

Union St. Ry. (New Bedford)—2 p. c. Feb. 1, May 1 and

Aug. 1.

United States Envelope Co., pref.—1½ p. c. March 1,

June 1 and Sept. 1.

United States Iron Pipe and Foundry, pref.—1½ p. c.

March 1 and June 1.

United States Leather, pref.—1½ p. c. Jan. 2, April 2 and

July 2.

United States Mortgage and Trust Co.—5 p. c. Jan. 2

and July 2.

United States Rubber Co.—com., 1 p. c. April 30 and

Jan. 31; pref., 2 p. c. April 30, Jan. 31 and July 31.

United Electric Light and Power Co. (Balt.), pref.—2½

p. c. May 1.

United Gas Improvement—2 p. c. Jan. 15, April 14 and

July 14.

United Power and Transp. Co. (Phila.)—50c. Jan. 20 and

July 16.

United Rys. Co. of St. Louis—1½ p. c. April 10; pref.,

1½ p. c. July 10.

United Rys. and Electric Co. (Balt.), pref.—2 p. c. June 1.

United Traction Co. (Albany)—1½ p. c. Aug. 1.

United Traction Co. (Pitts.), pref.—2½ p. c. Jan. 20.

United Traction and Electric Co. (Prov.)—1 p. c. Jan.

1, April 2 and July 2.

Utica, Clinton and Binghamton RR.—2 p. c. July 28.

Utica and Black River—2½ p. c. March 30.

Vermont Valley RR.—3 p. c. Jan. 1 and July 2.

Vermont and Mass. RR.—3 p. c. April 7.

Washington Water Power Co.—\$1.00 Jan. 1; 1 p. c.

July 2.

Waynesburg and Washington RR.—3 p. c. March 15.

Wellesley and Boston Street Ry.—2 p. c. Jan. 1 & July 2.

Western Ry. of Alabama—2 p. c. June 30.

Western Union Telegraph Co.—1½ p. c. Jan. 15.

Westinghouse Elec. and Manfg. Co.—On assessing

stock: Feb. 20, 1½ p. c.; May 15 and Aug. 15, 1½ p. c.

each; pref., 1½ p. c. each, Jan., April, and July.

West Chicago St. Ry.—1½ p. c. Feb. 15, May 15 & Aug. 15.

West End St. Ry. (Boston), pref.—4 p. c. Jan. 1; com.,

3½ p. c. April 2.

West Jersey and Sea Shore—2½ p. c. March 15.

West Penn. RR.—3 p. c. April 18.

West Phila. Passenger Ry.—10 p. c. July 2.

Western Union Telegraph Co.—1½ p. c. April 16 and

July 16.

West Va. Central and Pittsburgh—1 p. c. March 14.

		\$	\$	\$	\$	\$
1899.....	2,100	33,732,703 92	25,169,925 28	8,582,777 64	557,576 06	9,140,3
1900.....	2,100	38,293,031 87	28,448,605 14	9,844,426 73	420,107 79	10,264,3
Inc. or Dec.....		I. 4,540,327 95	I. 3,278,678 86	I. 1,261,649 09	D. 137,468 27	I. 1,124,3

ERIE AND CENTRAL NEW YORK RY.—On May 12, 1900, Jol mortgage trustees, assumed control of this property.

ESCANABA AND LAKE SUPERIOR RY.—Escanaba, Mich., nor naba and Ford rivers, 41.5 miles. Built in 1898-1900. The Chicago, Milwaukee a use of that section of this road between Channing and Escanaba. Gauge, 4 ft. 8 1/2 in.

Directors.—Not reported. **Officers:** ISAAC STEPHENSON, *Pres.*, Marine *Pres. & Gen. Mgr.*, Menominee, Mich.; H. A. J. Upham, *Sec.*, Milwaukee, Wis Mich. **GENERAL OFFICE,** Menominee, Mich.

EUREKA AND PALISADE RR.—M. L. Regna was appointed rece 13, 1900, by order of the Circuit Court of the United States for the District of Nevad

EVANSVILLE AND INDIANAPOLIS RR.—Supplementary stat ings for ten months ending April 30, 1899, and 1900: Gross earnings, 1900, \$304,522 penses, 1900, \$190,959; 1899, \$182,969; net earnings, 1900, \$113,563; 1899, \$107,293.

EVANSVILLE AND TERRE HAUTE RR.—The net earnings of 1 1899, amounted to \$420,939, from which were paid interest, rentals, and taxes, \$29 stock (5 p. c.), \$64,129; on common stock (1 1/2 p. c.), \$50,950—total, \$415,964, leavin

FAIRHAVEN AND WESTVILLE RR.—This company has re interest in the New England Street Ry. Co., which company owns a controlling int RR. Co. The last named company is therefore controlled by the Fair Haven and operated as an independent company.

FITCHBURG RR.—On June 30, 1900, the property of this company was) RR. Co. for a period of 99 years from July 1, 1900. By the terms of this lease, the bonds, taxes, organization expenses, expenses of maintenance, etc., and in add annum on preferred and 1 p. c. per annum on common stock. With its 50-yr. 3 p. Maine RR. Co. will purchase, dollar for dollar, \$5,454,700 of Fitchburg common et chusetts and by individuals, the remainder of the \$7,000,000 common stock beln under the lease as a treasury asset. Statement of income account, year ending senger, mail and express, \$2,516,730.16; freight, \$5,296,693.39; rent of road, \$7.5 \$250,517.11; \$8,071,440.66. Operating expenses, \$5,367,867.36. Net earnings, \$2.7 \$313,005.51; interest, \$953,133.32; rent of roads, \$259,980; dividends, \$679,688—total 766.47.

FITCHBURG AND LEOMINSTER STREET RY.—This compa ized to increase its capital stock from \$250,000 to \$350,000, the increased stock to in

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—The c has recently been increased from \$300,000 to \$600,000. The company has executed Security and Trust Co., New York, N. Y., as trustee, to secure an issue of \$1,500,0 4 p. c. 50-yr. \$1,000 gold coupon, with privilege of registration, bonds, due July 1, 1 office of the trustee. Of these bonds, \$200,000 were issued to retire the 1st mtge. To \$700,000 are reserved to retire prior liens, and the remainder (\$900,000) is available f

406. Payments: Interest on bonds, \$87,690; other interest, \$3,256; other payments, \$18,326—total, plus, \$75,134.

Balance Sheet, June 30, 1900.—Capital stock (\$100 shares), \$3,108,100; funded debt (see GEN- \$3,923,000; bills payable, \$51,000; current accounts, \$103,414—total, \$6,185,514. Contra: Cost of rty, \$4,034,900; materials, etc., \$18,570; current accounts, \$181,736; cash, \$10,294; profit and loss, \$4,188,514.

OFFICERS.—H. B. Hollins, Wm. F. Havemeyer, C. M. Wicker, New York, N. Y.; B. B. Paddock, K. M. Peter Smith, Sidney Martin, H. C. Wicker, Fort Worth, Tex.; Brooke Smith, Brownwood, Tex. B. HOLLINS, *Chairman of Board*, New York, N. Y.; H. C. WICKER, *Pres. & Gen. Supt.*, Fort C. M. WICKER, *Vice-Pres.*, New York, N. Y.; L. O. Williams, *Treas.*; J. S. Jones, *Sec. & Aud.*, **GEN. OFFICE**, Fort Worth, Tex.

STON AND WESTERN RY.—On June 28, 1900, the stockholders of this company authorized \$500,000 bonds, the proceeds of which will be applied to reconstruction, extensions, and equipment.

STON, HOUSTON AND NORTHERN RY.—On Dec. 14, 1899, this company passed resolution of the Southern Pacific Co. through purchase of a majority of the capital stock.

Directors (as constituted Aug., 1900).—J. N. Dorrance, W. G. Van Vleck, C. B. Seger, T. W. Chew, S. E. Allen, Jos. F. Meyer, J. T. Mahl, Houston, Tex.; One vacancy. **OFFICERS:** Vacancy, an Vleck, *Vice-Pres.*; B. C. Cushman, *Treas.*; C. B. Seger, *Sec.*, Houston, Tex. **GENERAL OFFICE**,

ETOWN AND WESTERN RR.—Georgetown to Lanes, S. C., 36 m.; total track, 38 4 ft. 8 in. Rail (steel), 45 and 60 lbs. Reorganization, June 2, 1887, of the Georgetown and (see MANUAL for 1899, page 474). A change of management was effected Jan. 19, 1900, and the w (Aug., 1900) laying track, purchasing new equipment, and building branches into the timber Lanes and Georgetown, S. C. Locomotives, 11. Cars—passenger, 3; freight, 119—total cars, 122. **TRAFFIC.**—Six months ending June 30, 1900.—Train mileage—passenger, 23,464; freight, 28,080; mixed, 1,333 miles. Passengers carried, 7,866; carried one mile, 253,400. Tons freight moved, 96,348; le, 2,800,290. Earnings (passenger, \$9,305.49; freight, \$31,831.07; mail and express, \$1,884.44; \$43,368.95. Operating expenses, \$24,008.76. Net earnings, \$19,359.59. Paid interest on bonds, \$1,400—total, \$6,400. Surplus, \$12,959.59.

Statement, June 30, 1900.—Capital stock (\$50 shares), authorized and paid in, \$400,000; funded 5 p. c. 30-yr. \$1,000 gold coupon bonds, due 1917, interest May 1 and Nov. 1, payable at the ce, New York, N. Y.), \$200,000—total stock and bonds, \$600,000. Contra: Cost of road, etc., \$700, ivable, \$17,121.33; cash, \$2,500. The bonds are secured by mortgage on all the property of the real and personal, now owned or hereafter acquired; trustees, Frederic B. Jennings and W. H. York, N. Y. Annual meeting, 2d Tuesday in March.

OFFICERS.—Chas. R. Flint, R. L. Coleman, Frederick Stewart, Henry W. Rudd, New York, N. Y.; B. Freeman, W. D. Morgan, R. L. Montague, J. B. Steele, H. Kaminski, E. P. Alexander, D. hem, F. L. Willcox, Georgetown, S. C. **OFFICERS:** CHARLES R. FLINT, *Pres.*, 30 Broad St., New York, N. Y.; B. FREEMAN, *Vice-Pres. & Gen. Mgr.*, Georgetown, S. C.; FREDERICK STEWART, *Sec. & Treas.*, New York, N. Y.; R. L. MONTAGUE, *Asst. Treas.*, Georgetown, S. C. **GENERAL OFFICE**, Georgetown Transfer Office, 30 Broad St., New York, N. Y.

IA RR. (Louisville and Nashville RR. Co., lessee).—Supplementary comparative statement for ding Dec. 31, 1898, and 1899: Gross earnings, 1898, \$858,635.53; 1899, \$833,518.28. Operating ex- \$693,216.12; 1899, \$534,325.30. Net earnings, 1898, \$265,719.41; 1899, \$299,193.08. Other income, 1898, \$946. Net income, 1898, \$296,213.41; 1899, \$300,139.06.

IA SOUTHERN AND FLORIDA RY.—Comparative supplementary statement of gross es for the years ending June 30, 1900, and 1899: Gross earnings, 1900, \$1,180,411.18; 1899, \$753,797.94. nces, 1900, \$869,663.17; 1899, \$695,714.47. Net earnings, 1900, \$310,748.01; 1899, \$258,083.47.

VILLE RR.—Ramsey to Wise, Va., 3.2 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 lbs. Loco- (passenger), 1. No further information obtainable.

OFFICERS.—John T. Dixon, A. M. Scott, Roncvert, W. Va.; F. S. Paddock, Geo. Maffey, E. M. Fulton, Roncvert, W. Va.; Geo. Maffey, *Supt.*, Wise, Va.

BEAUMONT AND KANSAS CITY RY.—The Atchison, Topeka and Santa Fé Ry. Co. capital stock of this company and will assume operation of the property as soon as the Atchison connecting point on the G. B. & K. C. Ry. is completed (see page 1430).

ORD STREET RY.—This company will execute a new mortgage to secure an issue of c. \$1,000 gold coupon bonds, dated Sept. 1, 1900, due without option in 30 years. This mortgage is present property of the company and all future requirements under the present charter.

HORNE, NEBAGAMON AND SUPERIOR RR.—Hawthorne to Nebagamon, Wis., ige, 4 ft. 8 in. Rail (steel), 55 and 65 lbs. Chartered in Sept., 1898; road built in 1899. Owned by gamon Lumber Co. Locomotives, 2. Cars (freight, 1; log, 65), 66. Capital stock (shares, —), 4,000, representing cost of road, etc.

OFFICERS.—E. Rutledge, E. L. Ainsworth, Chippewa Falls, Wis.; F. Weyerhaeuser, St. Paul, Minn. RUTLEDGE, *Pres.*, Chippewa Falls, Wis.; F. WEYERHAUSER, *Vice-Pres.*, St. Paul, Minn.; E. L. AINS- *Treas.*, Chippewa Falls, Wis.; William O'Neil, *Supt.*, Lake Nebagamon, Wis. **GENERAL OFFICE**,

NG VALLEY RY.—Supplementary comparative statement of income account for the ten April 30, 1900, and 1899:

	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Other Income.	Total Income.	Interest and Other Deductions.	Balance.
	\$	\$	\$	\$	\$	\$	\$
.....	3,568,172 65	2,127,234 41	1,440,938 24	203,141 03	1,644,079 27	736,906 81	+ 907,172 46
.....	2,328,865 56	1,607,189 53	721,676 03	58,756 00	781,432 03	683,777 58	— 87,345 55
1899,	1,239,307 09	530,044 88	719,262 21	143,385 03	862,647 24	*131,870 77	994,518 01

* Decrease.

General Balance Sheet, April 30, 1900.

Equipment, Etc.....	\$8,604,507 88	Capital Stock.....	\$5,000,000 00
supplies.....	142,282 99	Bonds.....	3,000,000 00
.....	118,645 91	Current Liabilities.....	636,885 99
.....	159,437 00	Interest Accrued, not yet Payable.....	12,500 00
panies and Individuals.....	105,984 00	Surplus.....	484,191 79
.....	2,500 00		
ts.....	\$9,133,357 78	Total Liabilities.....	\$9,133,357 78

, 1900, there were listed on the New York Stock Exchange \$500,000 additional 1st mtge. 5 p. c. coupon bonds of 1948, making the total amount listed to that date, \$3,000,000. These bonds were for approximately 35 miles of railroad extending from Streator, Ill., to a point in Putnam County, th bank of the Illinois River. This line includes a steel bridge across the Vermillion River near ridge is constructed across the Illinois River, and connection is made there with the Streator and S., a new road built for the purpose of connecting the Indiana, Illinois and Iowa RR. Co. with the ngton and Quincy and Chicago and Northwestern RR. Cos.

4, 1900, the stockholders authorized a general mortgage for \$12,000,000, to be issued as the judg-rectors may decide in refunding present outstanding bonds, purchase of branch lines, extension and for equipment and improvements.

OCEANIC RY. OF MEXICO.—Rolling stock, June 30, 1900.—Locomotives (passenger, 15; itch, 10), 80. Coaches (Pullman's, 4; ordinary, 86), 92; freight, 1,115—total cars, 1,307.
nary comparative statement of operations for three years ending June 30, 1900:

Comparative Statement of Operations for three years ending June 30, 1907.							
ed.	Train Miles.	Ton Miles.	Gross Receipts.	Operating Expenses.	Net Earnings.	Passengers Carried.	Tons Moved.
	1,326,466	48,732,133	\$3,083,309 25	\$2,305,178 55	\$728,080 70	1,075,943	540,904
	1,510,666	62,331,546	3,612,592 29	2,770,070 47	842,531 83	1,179,567	642,685
	1,021,877	63,083,371	4,166,678 88	2,976,917 14	1,189,761 74	1,080,748	675,274

IS CITY AND NORTHERN CONNECTING RR.—On Jan. 2, 1900, receivers were his company. A first mortgage bondholders' committee, of which Herman Kuhn is chairman, has and deposit of bonds has been called for with the Provident Life and Trust Co., of Philadelphia, Pa.

ICKY AND INDIANA BRIDGE AND RR. (THE.)—Louisville, Ky., to New Albany, branch line in Louisville, Ky. 5.43 m.—total lines owned, 8.45 miles. Gauge, 4 ft. 8½ in. Rail 75 lbs. Chartered Aug. 8, 1900. Successor, after foreclosure sale, to the Kentucky and Indiana Manual for 1899, page 530). Reorganization not fully completed on Aug. 30, 1900. The new com- the Kentucky and Indiana Bridge Co., the Louisville Belt Line, New Albany and Portland Ferry and New Albany Electric Line. The capital stock will be \$75,000 (all subscribed) and authority has an issue of bonds to the amount of \$2,500,000. Locomotives, 3. Cars—passenger, 14; flat, 4; il, 21. Also 1 ferryboat.

rs (elected Aug. 8, 1900).—W. M. Greene, Judson Harmon, Cincinnati, O.; F. S. Gannon, Wash-; W. H. McDoel, Chicago, Ill.; E. F. Trabue, Alex. P. Humphrey, Louisville, Ky. **OFFICERS:** *Pres.*, Washington, D. C.; W. H. McDoel, *Vice-Pres.*, Chicago, Ill.; B. S. Josselyn, *Gen. Mgr.*; t, *Sec. & Treas.*, Louisville, Ky. **GENERAL OFFICE**, Louisville, Ky.

ERIE AND WESTERN RR.—Supplementary comparative statement of earnings, ex- or six months ending June 30, 1900, and 1899: Gross earnings, 1900, \$2,055,865; 1899, \$1,666,306. betterments, 1900, \$1,368,222; 1899, \$1,173,468. Net earnings, 1900, \$332,634; 1899, \$492,738. In- ls and taxes, 1900, \$366,123; 1899, \$369,030. Balance, 1900, \$47,190; 1899, \$53,054. Surplus, 1900, \$70,654. Dividend on preferred stock in 1900 (2 p. c.), \$236,800. Surplus, \$183,531, an increase r the corresponding period in 1898-99.

SHORE AND MICHIGAN SOUTHERN RY.—Supplementary comparative statement unt for the six months ending June 30, 1900, and 1899:

Earnings.	Operating Ex- penses and Taxes.	Net Earnings.	Fixed Charges.	Dividends.	Surplus.
723,382	\$3,043,652	\$4,694,730	\$1,350,000	\$1,731,327	\$1,603,403
005,132	7,564,188	3,440,949	1,410,000	1,731,327	299,622
723,250	\$479,469	\$1,243,781	Dec. \$60,000	.....	\$1,803,781

STREET ELEVATED RR.—Howard Abel has been elected president of this company, vice ack, resigned (see page 873).

IL AND NORTHWESTERN RY.—This road was projected originally from Laurel, Miss., also to a junction with the Gulf and Ship Island RR., 40 miles west of Laurel. Twenty miles- urel were built by Eastman, Gardiner & Co., of Laurel, Miss., who sold it to the Gulf and Ship . The latter will complete the 40-mile line and operate it as part of its system.

H VALLEY RR.—Supplementary statement of earnings and expenses from Dec. 1, 1899, to Gross earnings, \$14,309,658; operating expenses and taxes, \$12,196,630; net earnings, \$2,013,028, use of \$166,733 over the corresponding period in the previous fiscal year.

GTON RY.—Supplementary statement of earnings, etc., year ending May 31, 1900: Gross earn-; operating expenses, \$118,560. Net earnings, \$77,826. Fixed charges: Interest on bonds, \$7,664—total, \$52,164. Surplus, \$25,162.

NG RIVER RR.—The gauge of this road is 3 ft., not 4 ft. 8½ in. as printed on page 454.

ISLAND RR.—General Balance Sheet, March 31, 1900.—Capital stock, \$12,000,000; ont-rities of leasehold estates, \$4,948,000; funded debt, \$21,210,703; mortgages on real estate, is payable, \$400,000; interest due and accrued, \$223,718; taxes accrued, \$317,539; due for wages, accounts, \$118,478; due for supplies and bills, \$342,069; coupons due, not presented, \$26,471; id accrued, \$95,304; reserve fund, \$117,220—total, \$40,150,963. The following are the directors f this company as constituted Sept. 1, 1900.—**DIRECTORS:** C. M. Pratt, W. H. Baldwin, Jr., e, August Belmont, Geo. W. Young, W. G. Oakman, L. C. Ledyard, F. G. Bourne, R. Somers ork, N. Y.; Jno. P. Green, C. E. Pugh, S. M. Prevost, Samuel Rea, Philadelphia, Pa. **OFFICERS:** (N. J.), *Pres.*, New York, N. Y.; Robert W. Smith, *Treas.*, Philadelphia, Pa.; F. E. Hall, *Sec.*, New W. F. Potter, *Gen. Supt.*, Long Island City, New York, N. Y.

REEK RR.—This road is now operated by the Chicago and Northwestern Ry. Co.

the gold funding notes and the equipment notes and loans outstanding of the company, and for the acquisition of improvements, additions, branches, and extensions of the company's railroad and the equipment thereof and for other lawful purposes.

LE AND OHIO RR.—The company has authorized a collateral trust mortgage to the Guaranty Co. of New York, N. Y., trustee, to secure an issue of \$2,500,000 4 p. c. 30-yr. \$1,000 gold bonds, due May 1, payable Feb., May, Aug., and Nov. in New York City. Of these bonds, \$1,860,000 will be issued in the \$6,500,000 capital stock of the St. Louis and Cairo RR. Co., on the basis of 30 p. c. of bonds for the \$6,500,000; the remainder of the issue is specifically reserved for additional property and equipment. These bonds are subject to redemption at par and accrued interest.

LE, JACKSON AND KANSAS CITY RR.—Supplementary statement of earnings and expenses for the year ending April 1, 1900.—Gross earnings (passenger, \$15,560.66; freight, \$60,795.78; other, \$600.74. Operating expenses, \$38,219.04. Net earnings, \$41,881.70.

1 Balance Sheet, March 31, 1900.—Capital stock, \$1,000,000; funded debt (see GENERAL INDEX), \$1,000,000; accounts payable, \$2,657.31; bills payable, \$25,828.05; accrued interest, not due, \$16,066.64; profit and loss—total, \$2,061,334.95. Contra: Cost of road, \$2,008,000; equipment, \$43,081.05; construction, \$1,402,047.04; material on hand, \$12,500—total, \$2,061,334.95. On April 25, 1900, \$1,000,000 of this mortgage bonds were listed on the New York Stock Exchange. The authorized amount of these bonds is \$2,000,000, and can only be issued at the rate of \$20,000 per mile of main line and branches; they carry first mortgage registration as to principal only, and are not subject to redemption by sinking fund.

LE, NGAHOLA STREET RY.—Revised statement: Length of line, 12.62 m.; of track, 23.63 m. Company buys power from Monongahela Light and Power Co. Operations, year ending April 1, 1900.—Passengers carried, 7,548,571. Earnings (passenger, \$280,262.07; other, \$4,832.54), \$285,094.61. Expenses, \$164,813.10. Net earnings, \$120,281.51. Payments: Interest on bonds and other interest, \$3,342.94—total, \$75,679.67. Surplus, \$44,601.84.

1 Balance Sheet, July 1, 1900.—Capital stock, \$1,000,000; funded debt, \$1,000,000; loans, \$1,000,000; accrued interest, \$4,166.67; current liabilities, \$42,498.78; other liabilities, \$19,057.83; profit and loss, \$1,000,000—total, \$2,506,449.30. Contra: Cost of road, \$2,409,676.18; cash and current assets, \$96,773.17—total, \$2,506,449.30.

LE, VILLE STREET RY.—Length of line (Norwich to New London, Conn.), 12 miles. Gauge, 4 ft. 6 in. Cars, 16; power station, 1; engines to generate power, 2. Chartered May 24, 1889. Road completed, but not yet in operation. Single trolley overhead electric system. (\$100 shares), authorized by charter, \$300,000; by vote of company, \$30,000.

1 Balance Sheet, Oct. 1, 1899.—Solomon Lucas, Norwich, Conn.; Billings P. Learned, Walter Learned, Norwich, Conn.; Chas. W. Comstock, Montville, Conn.; Wm. A. Tucker, Philip L. Saltonstall, Edward P. Stone, Mass. OFFICERS: W. A. TUCKER, Pres.; Philip L. Saltonstall, Treas.; Boston, Mass.; W. A. W. L. Adams, Gen. Mgr. GENERAL OFFICE, Norwich, Conn. Stock Transfer Office, Boston, Mass.

LE, IS AND ESSEX RR.—Authority has been given by the stockholders of this company to issue a mortgage which will take care of all existing bonds and provide for improvements and betterment of the road of May 18, 1900, it was officially reported that "some time within the course of the next six months a mortgage and bond will be prepared ready to refund the bonds of the Morris and Essex which will expire, and also take care of issues falling due in later years."

LE, JEW, CAMDEN AND SAN AUGUSTINE RY.—Projected: Moscow to San Augustine, Tex., 7 miles. Gauge, 4 ft. 8 in. Rail (iron), completed, Aug. 1, 1900. Moscow to Camden, Tex., 7 miles. Gauge, 4 ft. 8 in. Rail (iron), completed May 5, 1898; road completed as above in 1898. Locomotives, 3. Cars—passenger, 1; freight, 1—total cars, 4. Capital stock authorized, \$25,000; subscribed, \$5,000; paid in, \$2,500. Other assets, \$1,000. Cost of road and equipment to Aug. 1, 1900, \$30,000. Annual meeting, June 23.

1 Balance Sheet, July 1, 1900.—J. A. Handley, Hortense, Tex.; S. Bergman, D. L. Jones, Moscow, Tex.; M. T. Carter, E. A. Jones, Camden, Tex.; E. J. Mantook, Lufkin, Tex.; J. E. McAshan, Houston, Tex.; C. H. Jones, Houston, Tex. OFFICERS: M. T. CARTER, Pres., Camden, Tex.; C. H. Jones, Vice-Pres., Galveston, Tex.; J. E. McAshan, Treas., Houston, Tex. GENERAL OFFICE, Camden, Tex.

LE, VILLE, CHATTANOOGA AND ST. LOUIS RY.—Supplementary comparative statements for the years ending June 30, 1900, and 1899:

Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Rentals.	Total Charges.	Surplus.
\$	\$	\$	\$	\$	\$	\$	\$
7,317.54	4,240,583.88	2,246,733.66	1,034,119.98	227,884.86	422,268.00	1,684,272.79	562,460.87
1,766.06	4,099,700.09	1,962,059.96	994,317.10	178,592.08	422,268.00	1,595,177.18	366,882.78
1,551.49	140,877.79	264,673.70	39,802.83	49,292.78	.....	89,095.61	175,578.09

LE, VILLE, FLORENCE AND SHEFFIELD RY.—This road was sold at public auction on June 1, 1899, and was bid in for the Louisville and Nashville RR. Co. at \$50,000, subject to the first mortgage.

LE, HEZ, URANIA AND RUSTON RY.—Projected: Natchez, Miss., via Urania, La., to Ruston, La. Completed, July 1, 1900. Urania to Thalia, La., 11 miles. Gauge, 4 ft. 8 in. Rail (steel), 45 lb. June 1, 1899; road completed as above in 1899. This road is being built by the Urania Lumber Co. for use for logging purposes. Locomotive, 1. Cars, 7. Cost of road and equipment to July 1, 1900, \$100,000. Estimated cost of completed road, \$300,000. Annual meeting, first Monday in March.

1 Balance Sheet, July 1, 1900.—A. E. Hardtner, C. W. Lacroix, Urania, La.; E. J. Hardtner, Pineville, La.; Wm. Edenborn, Pineville, La. OFFICERS: H. E. HARDTNER, Pres.; C. W. Lacroix, Vice-Pres. & Supt.; E. J. Hardtner, Sec. & Treas. GENERAL OFFICE, Urania, La.

LE, ENGLAND STREET RY.—This company has recently passed under the control of the Fairview RR. Co. (see page 1444). The following is the present board of directors and officers: Directors, Parmelee, Samuel Hemingway, Albert E. Pond, George D. Watrous, James S. Hemingway, John E. Hayes, Trowbridge, Wilbur F. Day, New Haven, Conn.; J. Franklin Faxon, Quincy, Mass.; J. New York, N. Y. OFFICERS: HENRY S. PARMELEE, Pres.; Samuel Hemingway, Vice-Pres.; J. New York, N. Y. Sec. & Treas., New Haven, Conn. GENERAL OFFICE, Jersey City, N. J. Stock Transfer Office, New York, N. Y.

LE, YORK CENTRAL AND HUDSON RIVER RR.—Supplementary Statement of Income and Expenses for the year ending June 30, 1900 (miles operated, 2,817.14).—Earnings (passenger, \$15,464,293.70; freight, \$34,444,444.44; mail, \$1,401,937.12; mails, \$1,098,450.52; rentals, \$1,676,027.48; miscellaneous, \$49,101.85), \$54,582,153.69. Operating expenses, \$34,051,586.21. Net earnings, \$20,530,567.48; other receipts, \$4,716,744.43—total \$25,247,311.91. Deductions: Interest on funded debt, \$7,439,585.02; rentals of leased lines, \$6,939,127.23; state, \$1,038,907.06; on capital stock, \$27,815.71; on bonded debt, \$2,510.81; on gross earnings, \$1,038,907.06; on capital stock, \$27,815.71; on bonded debt, \$2,510.81; on gross earnings, \$1,038,907.06; on capital stock, \$27,815.71; on bonded debt, \$2,510.81; on gross earnings, \$1,038,907.06. Net income, \$8,279,026.71. Reserve for redemption of 4 p. c. gold debentures, \$8,279,026.71.

ORTHWESTERN ELEVATED RR.—L. S. Owley has recently been elected president of this y vice D. H. Louderback, resigned (see page 880).

RIO RIVER AND CHARLESTON RY. (Supplementary Statement).—Johnson City, Tenn., y River, N. C., 33.5 miles. Incorporated Nov. 13, 1894, under the laws of the State of Tennessee, being by consolidation of the Ohio and Charleston Ry. Co. of South Carolina, the Ohio River and Charleston of North Carolina, the Ohio River and Charleston Ry. Co. of Tennessee, and the Ohio River and Charleston Co. of Virginia, with a capital stock of \$15,000,000, the company's railroad consisting of 171.40 miles of ed and operated railway, located in the States of North Carolina and South Carolina, which portion in States was sold, and by reason of which the capital stock was subsequently reduced from \$15,000,000 to 1. Grading is completed from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Churchport, Minneapolis, Va., 40 miles—a total of 80 miles. Locomotives, 3. Cars—passenger, 1; combination, 9; (box, 20; flat, 10; coal, 3), 33; service, 6—total cars, 41. Operations, year ending May 31, 1900.—Earnings (passenger, \$3,013.76; freight, \$15,068.61; other, 0), \$19,512.37. Operating expenses and taxes, \$23,220.09. Deficit from operations, \$3,707.82. **Current Assets and Liabilities.** June 15, 1900.—Unpaid pay rolls, \$1,068.60; due individuals and les, \$3,025.44—total, \$4,115.04. Contra: Cash in bank, \$159,872.63; due from agents and others, \$1,388.51—\$161,211.34. Net current assets, \$157,066.30. Capital stock (\$100 shares; auth., \$600,000), outstanding, 1. No bonds. Directors and officers, same as those printed on page 412.

RIO RIVER JUNCTION RR.—Conway to Park Quarries, Pa., 3 m.; total track, 3.4 miles. 4 ft. 8 in. Chartered in 1898; completed as above in 1899. Unofficially reported to be under construction Rochester, Pa., to Callery Junction, on the P. & W. RR., 15 miles. Locomotive, 1. Gross earnings, year June 30, 1899, \$1,311. Operating expenses, \$1,293. Net earnings, \$25. **General Balance Sheet.** June 30, 1899.—Capital stock, \$100,000; current liabilities, \$9,340; profit and loss, \$109,362. Contra: Cost of road, \$100,000; cash and current assets, \$9,362—total, \$109,362. **Directors.**—John H. Park, Chas. McCourt, Park Quarries, Pa.; Wm. A. Park, Jas. P. Leaf, Rochester, River Morgan, Freedom, Pa.; Harry E. McLain, Pittsburgh, Pa.; John Warren, Beaver Falls, Pa. **Pres.**—JOHN H. PARK, *Pres. & Gen. Mgr.*, Rochester, Pa.; **Sec.**—Sylvester Morgan, *Sec.*, Freedom, Pa.; Wm. A. Yeas, *Gen. Office*, Rochester, Pa.

RIO RIVER RR. (Supplementary Statement).—Operations, year ending Dec. 31, 1899.—Trains run ger, 661,503; freight, 298,813, 960,316 miles. Passengers carried, 663,063; carried one mile, 19,231,430. Tons moved, 802,804; moved one mile, 90,727,405. Earnings (passenger, \$515,568.61; freight, \$616,134.02; mail, 57; express, \$9,757.23; other, \$16,668.19), \$1,192,598.61. Operating expenses, \$723,598.65. Net earnings, 1.96. Deductions: Interest on bonds (O. R. RR., \$243,700; H. & B. S. RR., \$18,190), \$261,890; taxes for 1,952.40; rental of tracks, \$9,571.16; discount and interest, \$14,927.44; interest on equipment obligations, 73; internal revenue tax, \$1,738.64; insurance, \$1,267.41—total, \$330,284.73. Surplus, \$138,713.18; surplus, 0.65—total, \$327,763.83. Debits: Sundry accounts written off to profit and loss direct, \$8,425.77; annual proportion of discount on bonds sold, \$650—total, \$9,085.77. Surplus, Dec. 31, 1899, \$318,678.06. **General Balance Sheet.** Dec. 31, 1899.—Capital stock, \$5,915,430.50; funded debt, \$5,000,000; equipment loss, \$137,755.09; general liabilities, \$232,090.83; current liabilities, \$151,031.39; profit and loss, \$318,678.06 \$11,764,965.67. Contra: Cost of road, \$10,048,846.58; of equipment, \$1,060,792.03; betterment account, 57; special accounts, \$88,188.45; general assets, \$414,557.75; current assets, \$104,152.29—total, \$11,771.

KAHA AND ST. LOUIS RR.—A bondholders' committee, consisting of W. Emlen Roosevelt, is B. Gold, and Francis Smith, has been formed, and in May, 1900, requested deposits of bonds with the Trust Co., New York, N. Y. Receivers' certificates to the amount of \$325,000, bearing interest at the rate ver 5 p. c. per annum, were authorized on March 31, 1900.

PACIFIC LUMBER CO.'S RR.—Alton, Ill., to end of track, 17 miles. Chartered and road opened, 1899. Used principally for the business of the Pacific Lumber Co. Locomotives, 3. Cars—passenger, age, etc., 1; freight (box, 6; flat, 37; timber, 118), 161—total cars, 165. For the year ending June 30, 1899, are carried were 9,548; tons of freight, 41,778.

Financial Statement. June 30, 1899.—Capital stock, \$700,000; funded debt (6 p. c. 10-yr. \$1,000 bonds, 5), \$500,000; bills payable, \$200,000; other accounts, \$35,000; profit and loss, \$147,587.96—total, \$1,632,587.96. Contra: Cost of road, \$232,159.21; equipment, \$70,428.75; real estate and buildings, \$1,000,000; other \$300,000—total, \$1,632,587.96. Trustees of bonds: Homer King and Phil Lillenthal.

Directors.—Charles Nelson, John C. Hampton, R. F. Morrow, Chas. E. Paxton, Allen A. Curtis, San Jo. Cal. **Officers:** CHARLES NELSON, *Pres.*, San Francisco, Cal.; John C. Hampton, *Vice-Pres. & Gen. Sec.*, San Francisco, Cal.; Bank of California, *Treas.*; W. L. B. Miles, *Sec.*, San Francisco, Cal. **GENERAL OFFICE,** 330 Street, San Francisco, Cal.

MOOS VALLEY AND NORTHEASTERN RY.—Supplementary statement of earnings and ex- or the year ending June 30, 1900.—Earnings (passenger, \$76,365.71; freight, \$313,722.24; mail, \$16,198.39; etc., \$40,892.31), \$446,686.65. Operating expenses, \$316,990.45. Net earnings, \$129,648.20. Fixed charges ng taxes), \$160,046.65. Deficit, \$30,401.65.

General Balance Sheet, June 30, 1900.

Road and Equipment	\$9,017,003 43	Capital Stock, Preferred	\$3,162,000 00
Moos Valley Telegraph Co. Capital Stock ..	18,500 00	Capital Stock, Common	3,162,000 00
State and Other Investments	9,734 00	Bonded Debt	2,964,000 00
Lease and Supplies	31,753 66	Due Pecos Ry. Construction and Land Co. ..	3,908 69
Banks	150,723 90	Current Accounts due for Traffic Balances	
in Companies and Individuals	43,609 93	and to Individuals	54,438 30
& N. E. Ry. Bonds, unsold	68,000 00		
and Loss	27,022 22		
Total Assets	\$9,366,346 99	Total Liabilities	\$9,366,346 99

Net earnings used for permanent improvements, new engines, and equipment, for which the company has from the trustee bonds reserved for that purpose as provided in the mortgage.

PENNSYLVANIA CO.—The following is from a circular issued July 30, 1900, by the First Vice-nt of this company: "The operation of the Western New York and Pennsylvania Ry. having devolved on Pennsylvania Railroad Company in pursuance of a contract duly approved by the Boards of Directors wo companies, and taking effect Aug. 1 next, that part of the road which extends from New Castle, Pa., ity, Pa., a distance of 68 miles (of which the 30 miles from Stoneboro to Oil City is worked under an agree-ith the Lake Shore and Michigan Southern Railway Company, owner of same) will be operated by the ivania Company on and after Aug. 1, 1900, for and on account of the Pennsylvania Railroad Company, be attached to the Erie and Ashtabula Division and be known as the New Castle Branch."

any for transportation over its railroad, in addition to the output of the Shawmut coal mines, not 1,000 gross tons of merchantable coal in each year until and including the year in which the principal shall mature; and shall also cause all of the capital stock of the mining company or companies additional coal lands to be deposited with the trustee for the further security of the bonds. Annual meeting Monday in Jan. at company's office, New York, N. Y. Registrar of stock, Colonial Trust Co., N. Y.

RA.—John Byrne, Henry Marquand, Lewis F. Wilson, Harry M. Gough, Lewis C. Harris, Frederic New York, N. Y.; Frank B. Poor, Hackensack, N. J.; Frank S. Smith, Angelica, N. Y.; Newell C. Igo, Ill.; Guy Wellman, Friendship, N. Y.; Edwin E. Tait, Bradford, Pa.; William F. Copp, St. OFFICERS: JOHN BYRNE, *Pres.*; Henry Marquand, *Vice-Pres.*, New York, N. Y.; Frank S. Smith, *n. Counsel & Asst. to Pres.*, Angelica, N. Y.; Harry M. Gough, *Treas.*; Lewis F. Wilson, *Sec.*, New GENERAL OFFICE, 160 Broadway, New York, N. Y. Stock Transfer Office, Continental Trust Co., N. Y.

BURG, WESTMORELAND AND SOMERSET RR.—Projected: Ligonier to Somerset, ndry branches, 10 m.—total, 83 miles. Completed, Jan. 1, 1900: Ligonier to Thomas, Pa., and fies. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 20, 1899. Road being built in connec- yers—Allen Lumber Co. Locomotive, 1. Cars (freight), 25. Capital stock authorized, \$220,000.

RA.—J. Henry Cochran, E. R. Payne, Fred Payne, Williamsport, Pa.; Alvoni R. Allen, Wyckoff, N. Ligonier, Pa.; W. H. Ruppel, Somerset, Pa.; L. H. Allen, Buffalo, N. Y. OFFICERS: J. HENRY a., Williamsport, Pa.; L. H. Allen, *Sec. & Treas.*, Buffalo, N. Y.; N. Byers, *Suplt.*, Ligonier, Pa. ices, Ligonier, Pa.

INGLIS TERMINAL RR.—Rockwell to Inglis, Fla., 14 m.; total track, 16 miles. Gauge, 4 (steel), 60 lbs. Chartered Feb. 27, 1899; road built in 1899. Operated in connection with Dunnellen Locomotives, 2. Cars—passenger, 1; freight, 14—total cars, 15. Capital stock authorized, \$400, 100,000. Cost of road, etc., \$90,000. Annual meeting in February.

RA.—H. D. Auchincloss, Ralph Barker, J. W. Auchincloss, New York, N. Y.; John L. Inglis, Otfis under Bigelow, Louis R. Chayal, Rockville, Fla.; Alexander Wyllie, London, Eng. OFFICERS: H. as, *Pres.*, New York, N. Y.; J. L. Inglis, *Vice-Pres. & Gen. Mgr.*, Rockville, Fla.; Ralph Barker, New York, N. Y. GENERAL OFFICE, Rockwell, Fla.

MOUTH, KITTERY AND YORK RR.—The following is a list of the directors and company as constituted Aug. 25, 1900.—DIRECTORS: E. Benton Hart, Jr., T. L. Peters, M. I. York, N. Y.; F. E. Rowell, W. G. Meloon, Horace Mitchell, Kittery, Me.; W. M. Walker, York, Me. BENTON HART, JR., *Pres.*; T. L. Peters, *Vice-Pres.*, New York, N. Y.; F. E. Powell, *Treas.*; W. N. Mgr., Kittery, Me. GENERAL OFFICE, Portsmouth, N. H.

RY, CARROLLTON AND ST. LOUIS RY.—Columbiana to Barnett, Ill., 51.6 m.; track- 2, Ry., Barnett to Litchfield, Ill., 6.30 m.—total, 57.90 m.; total track (steel; 56 to 69 lbs.), 61.55 miles. in. Chartered Feb. 7, 1899, to take over the property of the Litchfield, Carrollton and Western R.R. r foreclosure of its two mortgages on Nov. 26, 1898. (See MANUAL for 1898, page 135.) Deeds were 1900, conveying the road to Edwin S. Layman. Locomotives, 3. Cars—passenger, 2; baggage, etc., 4; flat, 2; coal, 19; 25; cabooses, 1—total, 29.

ONS, six months ending June 30, 1899.—Passengers carried, 24,385; carried one mile, 317,833. Tons 1,5655; ton-miles, 417,915. Earnings (passenger, \$10,870; freight, \$11,141), \$22,011. Operating ex- l. Net earnings, \$1,951. Deductions from income, \$1. Deficit, \$1,950.

al Statement, June 30, 1899.—Capital stock (\$100 shares), \$500,000; other liabilities, \$16,450—total, t of road, etc., to March 31, 1899, \$650,000. Edwin S. Layman, *Purchaser*, Chicago, Ill.; H. S. for *Purch.*; E. W. Clifford, *Aud.*, Carlinville, Ill. GENERAL OFFICE, Carlinville, Ill.

ING CO.—Supplementary statement of earnings and expenses of the Reading Co. (including is and Reading Ry., and the Philadelphia and Reading Coal and Iron Co.) for eleven months end- 0: Railway net earnings (receipts, \$24,441,528.03; expenses, including renewals, etc., \$15,556, 5,572.44. Coal and Iron Co. net earnings (receipts, \$25,573,891.75; expenses, \$23,782,626.54), Reading Co., net income, \$197,484.71. Net earnings of all companies, \$10,874,122.36. Proportion d charges and taxes of all companies (estimated), \$8,494,000. Surplus, \$2,380,122.36.

ILIC IRON AND STEEL CO.—Profit and Loss Account for the fiscal period ending June its from the business of the company after deducting all expenses, excepting repairs, renewals, as in collection of outstanding accounts and bills receivable, \$5,684,100.87. Deductions: Amount improvements, renewals, and repairs and deduction for depreciation of plants, \$893,013.99; de- dger values for depreciation in raw and finished material on hand, \$1,097,358.06; reserve for pos- slection of outstanding accounts and bills receivable, \$50,000—total, \$2,040,371.95. Net profits for onths, \$3,643,728.92. Dividends on preferred stock declared during first fiscal period, \$1,421,679. ter providing for dividends, \$2,222,049.92.

General Balance Sheet, June 30, 1900.

lants, Buildings, Machinery,	Capital Stock Issued:
ermanent Investments, \$41,142,251 58	Preferred.....\$20,852,000
tion, Incl. New Steel Plant	Less in Treasury.....545,100—\$20,306,900 00
own, Opening of New Coal	Common.....27,352,000
ork on New Bl. Furnace, etc.	Less in Treasury.....161,000—27,191,000 00
ry Companies at Cost.....547,300 00	Current Accounts Payable.....1,023,907 92
Lines & Prepaid Gas Leases,	Preference Div. (No. 4), Paid July 2, 1900.....355,370 75
nance, Royalties, etc.....116,730 57	Deferred Installm'ts and Purchase of Coal
Raw and Finished Materials	Lands, payable in six annual payments.....214,000 00
at Market Value.....4,132,730 01	Reserve for Taxes, Relining Furnaces, etc.....55,988 35
Bills Receivable.....3,008,968 75	Profit and Loss.....2,222,049 92
.....1,203,132 59	
ets.....\$51,369,216 94	Total Liabilities.....\$51,369,216 94

LANDE SOUTHERN RR.—On May 15, 1900, the stockholders of the Denver and Rio Grande ized the guarantee by it of the principal and interest of \$2,277,000 1st mtge. 4 p. c. bonds of this in the treasury of the Denver and Rio Grande RR. Co. These bonds will be sold and the proceeds vements and rolling stock. For the year ending June 30, 1900, gross earnings were \$525,136.80; nses, \$281,662.35; net earnings, \$243,474.45; add interest received, \$4,067.77—total income, \$247, ents: Taxes, \$31,979.84; interest on bonds, \$180,400; insurance, \$1,222.33—total, \$318,601.67. 40.55.

LANDE WESTERN RY.—Supplementary comparative statement of earnings and expenses as ending June 30, 1900, and 1899: Gross earnings, 1900, \$4,510,602; 1899, \$5,352,586. Operating \$2,716,008; 1899, \$2,084,324. Net earnings, 1900, \$1,794,594; 1899, \$1,268,262. An amendment

—Not reported. OFFICERS: L. W. GOODE, *Pres.*; Waite B. Gilbert, *Sec.*; R. L. Thomas, *Treas.*, Y.; James Barter, *Gen. Mgr.*, Williams, Ariz. GENERAL OFFICE, Williams, Ariz. New York way.

VILLE, BLOOMFIELD AND OHIO RR.—This company is successor to the Shelbyfield RR. Co., whose property was sold under foreclosure on March 17, 1900, and purchased on adholders. (See MANUAL for 1899, page 525.)

IRN PACIFIC RR. (OF CALIFORNIA).—On July 17, 1900, there were listed on the Exchange \$974,000 additional "unstamped" 1st consolidated mortgage guaranteed 5 p. c. gold 1937, making the total amount listed to that date, \$6,576,000. The proceeds of these bonds were used in construction and equipment.

IRN RY.—Comparative statement of operations for twelve months ending June 30, 1900, compared with substantially the same properties for corresponding twelve months of year previous:

	1899-00	1899-1900	Increase.	Inc. p. c.
from Operations.....	6,221.81	6,306.12	84.31	1.3 p. c.
ees (Including Taxes).....	\$27,686.179	\$31,200.869	\$3,504.690	12.6 p. c.
m Operation.....	19,126.875	21,631.446	2,504.571	14.1 p. c.
m Include:	8,569,304	9,369,423	800,119	9.3 p. c.
1 Maintenance of Way and Structures.....			\$717,000	18.1 p. c.
1 Maintenance of Equipment.....			582,000	14.8 p. c.
1 Conducting Transportation.....			1,259,000	18.6 p. c.
1 Increase in Conducting Transportation, \$439,000				
1 was Increase in Cost of Coal.)				
1 General Expenses.....			45,000	4.6 p. c.
1 Taxes.....			100,000	10.6 p. c.
1 General Expenses and Taxes.....			145,000	7.6 p. c.

000 East Tenn., Va. & Ga. RR. 1st mtge. 7 p. c. bonds which matured July 1, 1900, were retired

equal amount of Southern Ry. 1st consolidated mortgage 5 p. c. gold coupon bonds of 1904.

HAVEN AND EASTERN RR. (Supplementary Statement).—Lawton to South Haven, total track (steel; 67 lbs.), 38.45 miles. Gauge, 4 ft. 8½ in. Reorganization, May 8, 1894, of the Haven Ry. Co. (see MANUAL for 1893, page 1032). The road was rebuilt, and the gauge broadened to the standard in April and May, 1899. Locomotives, 3. Cars, 31. Sundry, 1.

1899, year ending Dec. 31, 1899.—Trains run (mixed), 71,999 miles. Passengers carried, 61,287; car-loads, 9,902. Tons freight moved, 30,000; ton-miles, 332,850. Earnings (passenger, \$23,318.06; freight, \$34.25), \$45,282.75. Operating expenses and taxes, \$27,908.72. Net earnings, \$17,479.03.

1 Statement, Dec. 31, 1899.—Capital stock (\$100 shares; auth., \$300,000) paid in, \$218,500; funded stock, \$216,000; unfunded debt, \$51,180.03—total, \$485,680.03. Contra: Cost of road and equipment, \$778.99.

—A. A. Patterson, Jr., Benton Harbor, Mich.; D. H. Patterson, Paw Paw, Mich.; F. M. Steele, Gen. P. J. Cunneen, Chicago, Ill. OFFICERS: A. A. PATTERSON, JR., *Pres.*, Benton Harbor, Mich.; *Vice-Pres. & Gen. Mgr.*, Paw Paw, Mich.; Geo. E. Van Hagen, *Sec. & Treas.*, Chicago, Ill. Paw Paw, Mich.

WESTERN ARKANSAS AND INDIAN TERRITORY RY.—This road was sold on March 13, 1900, and a reorganization of the company was effected under the name of the western Ry. Co. (see page 1430).

FIELD ELECTRIC RY. (Springfield, Vt.).—Supplementary Statement.—Operations, year 1900.—Passengers carried, 76,705. Tons freight moved, 22,000. Earnings (passenger, \$11,020; other, \$5,515), \$34,137. Operating expenses and taxes, \$23,151. Net income, \$11,006. Paid a, \$5,000; on debt, \$1,700—total, \$6,706. Surplus, \$4,300, used for purchase of new equipment.

OR BELT LINE AND TERMINAL RY.—In 1894 the line of this company, extending from Minn., to Superior, Wis., 11.09 miles, was purchased by the Northwestern Coal Ry. Co., and until 1899. During the latter year the line, from the city limits to the State Line, 10.29 miles, was purchased by the Superior Belt Line and Terminal Ry. Co., which now operates it independently. For latest information relative to this company, see MANUAL for 1898, page 266.

SEE CENTRAL RY.—Projected: Harriman to Clarksville, Tenn., 232 m.; branches projected to Monterey, 22 m.; Emory Gap to Kingston, 7 m.—total length of lines projected, 361 miles. 20, 1900: Emory Gap to Croesville, Tenn., 38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. 14, 1897. Locomotives, 4. Cars—passenger, 2; freight, 100—total cars, 102. Capital stock (\$100) paid and subscribed, \$300,000; paid in, \$302,800. Funded debt outstanding consists of \$473,000 1st mtge. 5 p. c. 50-yr. gold bonds, dated June 1, 1898; interest Jan. and July, at office of the ey Trust Co., St. Louis, Mo. Annual meeting, first Monday in October.

1.—Jere Baxter, R. L. Morris, Nashville, Tenn.; N. C. Chapman, Breckenridge Jones, E. A. Faul-Henry, St. Louis, Mo.; T. C. Doremus, New York, N. Y. OFFICERS: JERE BAXTER, *Pres.*, Nash-C. Chapman, *Vice-Pres.*; E. A. Faulhaber, *Treas.*, St. Louis, Mo.; W. E. Eastman, *Sec.*, Nash-F. Newton, *Supt.*, Rockwood, Tenn. GENERAL OFFICES, St. Louis, Mo., and Nashville, Tenn.

POSTORIA AND EASTERN RY.—The following are now (Sept., 1900) the directors of this company: DIRECTORS—S. B. Sneath, R. D. Sneath, A. Cunningham, Tiffin, O.; C. F. M. 1.—H. W. Matthews, Bascom, Ill. OFFICERS: S. B. SNEATH, *Pres. & Gen. Mgr.*; C. F. M. Miles, do, O.; R. D. Sneath, *Sec. & Treas.*, Tiffin, O. GENERAL OFFICE, Tiffin, O.

SAGINAW AND MUSKOGON RY.—See statement relative to this company under Saginaw and Grand Trunk Ry. Co., on page 1436.

ST. LOUIS AND WESTERN RY.—Incorporated in July, 1900, as successor to the St. Louis and Kansas City RR. Co. (see page 312).

1 Statement, Aug. 15, 1900.—Capital stock (\$100 shares), authorized—common, \$10,000,000; 1,000—total, \$20,000,000. Funded debt outstanding consists of \$9,000,000 (auth., \$10,000,000) prior to \$1,000 bonds, due July 1, 1925, interest Jan. 1 and July 1, and \$6,500,000 1st mtge. 4 p. c. upon bonds, due April 1, 1950, interest April 1 and Oct. 1—total, \$15,500,000.

1.—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, Jos. N. Wallace, C. H. Tweed, n, Alfred P. Hick, Jos. H. Seaman, New York, N. Y.; C. S. W. Packard, Philadelphia, Pa.; Toledo, O. OFFICERS: WILLIAM A. READ, *Chairman of Board*, New York, N. Y.; BENJ. NORTON, 1.—Henry Budge, *Vice-Pres.*, New York, N. Y.; Jos. H. Seaman, *Sec. & Treas.*, 44 Pine Street, 1.—GENERAL OFFICE, Frankfort, Ind.

BEE AND NORTHERN RY.—Nanahubba to Turners, Ala., 23 m.; total track (steel, Gauge, 3 ft. Rail, 35 and 40 lbs. Successor to the Seaboard RR. of Alabama, whose property

miscellaneous, \$4,340.13; \$658,404.24. Operating expenses (railways, \$326,481.78; mining department, \$50; miscellaneous, \$1,338.01), \$431,456.39. Net earnings (railways, \$195,482.86; mining department, \$38; miscellaneous, \$3,008.13), \$326,047.95. Deductions: Interest on bonds, \$97,500; on current liabilities, \$3; rental of leased road, \$33,500; taxes internal revenue, \$2,384.79; taxes, \$18,000—total, \$153,966.83. Surplus, 02.

HEELING AND LAKE ERIE RR.—On June 30, 1900, there were listed on the New York Stock Exchange: \$7,529,000 1st consolidated mtge. 4 p. c. bonds of 1949, \$3,855,300 1st preferred stock, \$10,427,600 2d preferred stock, and \$19,000,000 common stock (see pages 320 and 321). Of the consols, \$3,850,000 were issued for the use of the Cleveland, Canton and Southern and the Cleveland Belt and Terminal properties; \$1,954,000 were for the payment and retirement of outstanding car trust obligations, for the purchase of new equipment for general improvement of the company's road and acquired properties, and \$1,725,000 were issued in the form of 1st mtge. divisional bonds—total, \$7,529,000. Of the preferred stock, \$2,500,000 were issued under reorganization; \$930,000 for the purchase of the Cleveland, Canton and Southern, and Cleveland Belt and Terminal properties and \$435,000 certificates of the Mercantile Trust Co. for the conversion of divisional 1st mtge. bonds—total, \$3,855,300. Of the 2d preferred stock, \$7,000,000 were issued in the reorganization; \$3,210,000 for the use of C. & C. B. & T. properties and \$37,600 certificates of the Mercantile Trust Co. for conversion of 2d divisional bonds. Of the common stock, \$15,000,000 were issued in the reorganization and \$4,000,000 for the purchase of the Cleveland, Canton and Southern and the Cleveland Belt and Terminal properties.

Supplementary Statement of Income Account, year ending June 30, 1900.—Earnings (passenger, \$346, freight, \$2,148,296.15; mails, \$31,592.42; express, \$22,368.81; other, \$121,497.67), \$2,670,024.67. Operating expenses, \$1,904,993.44. Net earnings, \$765,031.23; other receipts, \$40,070.54—total income, \$805,101.77. Payments: Taxes, \$80,975.08; interest on bonds, \$509,116.66; interest and exchange, \$8,774.66—total, \$598,866.36. Surplus, \$206,235.42; surplus forward, \$318.09—total, \$206,553.51.

General Balance Sheet, June 30, 1900.—Capital stock (1st preferred, \$3,420,000; 2d preferred, \$4,000; common, \$19,000,000), \$22,630,000; funded debt (including \$1,000,000 consolidated bonds held as assets in the treasury—see Contra), \$13,000,000; equipment trust obligations, \$541,089; current liabilities, \$33,220.34; deferred liabilities, \$201,570.69; reserve fund (for replacing equipment), \$3,619.99; income and surplus, \$206,553.51. Contra: Cost of road, \$42,235,812.37; cost of equipment (owned, \$2,414,087.56; leased, \$858,858), \$45,324,708.71; investments in stocks and bonds, \$162,730; material and supplies, \$228,120.19; current liabilities (including \$1,000,000 consol. 1st mtge. 4 p. c. bonds in the treasury, authorized to be sold to pay movements and betterments and used as collateral to secure floating debt incurred for improvements and payments until sold), \$1,718,262.36; deferred assets, \$108,326.03; unearned insurance premiums, \$3,671.24—total, \$47,845,808.53.

unded debt (total, \$13,000,000) outstanding on June 30, 1900, consisted of \$6,400,000 W. & L. E. Ry. and T. bonds, fully described on page 320, and \$6,600,000 1st consolidated mtge. 4 p. c. bonds, a description of which will be found on the same page. Of the last-mentioned issue, \$3,850,000 were issued for C. C. & So. property, \$750,000 were sold to bankers to provide funds to retire W. & L. E. Ry. Co. equipment trusts and for improvements, and \$1,000,000 were loaned to treasury to provide funds for new equipment and payments—option given to bankers on the amount of bonds at the time of sale of the \$1,750,000.

HEELING BRIDGE AND TERMINAL RY.—Supplementary statement of earnings and expenses for the year ending Dec. 31, 1899.—Earnings (passenger, \$18,746; freight, \$91,427; mail and express, \$1,010; Ohio River Bridge, \$2,134; other, \$14,735), \$126,009. Operating expenses, \$78,764. Net earnings, \$47,245. Ad was sold under foreclosure on May 27, 1900, and the company reorganized under the name of "The Wheeling Terminal Ry. Co."

HEELING TERMINAL RY. (THE).—This company, organized under the laws of Ohio and Virginia, is successor to the Wheeling Bridge and Terminal Ry. Co., whose property was sold under foreclosure May 27, 1900. The new company assumed possession on July 1, 1900. The officers of the company are: *Joseph Wood, Pres.*; *James McCrea, Vice-Pres.*; *S. B. Liggett, Sec.*; *S. H. Church, Asst. Sec.*; *McKnight, Treas.*; *M. C. Spencer, Asst. Treas.*; *Jno. W. Renner, Aud.*, Pittsburgh, Pa.; *Otto Schroll, Wheeling, W. Va.*

WHITE AND BLACK RIVER RR.—On July 1, 1900, operation of this road was assumed under lease by the Choctaw, Oklahoma and Gulf RR. Co. for a term of 80 years from that date, at a rental equal to \$500,000 5 p. c. bonds for first ten years, and on \$1,000,000 thereafter.

WINCHESTER AVENUE RR.—The Fair Haven and Westville RR. Co. has recently acquired a controlling interest in the New England Street Ry. Co., which controls this company. The Winchester Avenue RR. is therefore controlled by the Fair Haven and Westville RR. Co., but is still operated as an independent property.

WISCONSIN CENTRAL RY.—On June 27, 1900, there were listed on the New York Stock Exchange 100 additional 1st gen. mtge. bonds of 1949, making the total amount listed to that date, \$23,727,000. Of the new issue of bonds, \$287,000 were for exchange of underlying bonds of the Wisconsin Central System, and \$229,000 for the improvement, betterment, enlargement, equipment, or extension of the railroads covered by the system.

AMERICAN RAILWAYS CO. (THE).—Treasurer's Report, April 21, 1899, to June 30, 1900. Earnings: Interest on bonds owned, \$36,749.70; dividends on stocks owned, \$107,381.50—total, \$144,081. Operating expenses, \$41,508. Net earnings, \$102,573. Total deductions from earnings (including taxes, \$2,500), \$7,836. Surplus, \$94,737.

General Balance Sheet, June 30, 1900.—Capital stock, \$3,750,000; bills audited, but not paid, \$9,298.46; insurance fund, \$5,221.32; balance due sub-companies, \$14,465.64; accounts payable, \$247.23; profit and loss, \$1,737—total, \$3,873,989. Contra: Cost of stocks and bonds, \$3,397,313.69; miscellaneous assets, \$272,793.99; capital stock (paid July 1 to Dec. 31, 1900), \$2,500; Bridgeton Electric Co., new power station, \$62,018.87; On and Millville Traction Co., new car barn, \$255.79; Springfield Ry. Co., new car barn, \$9,853.42; Chicago let construction, \$91,563.99; cash on hand, \$37,639.48—total, \$3,873,989.23.

CHICAGO AND ALTON RR.—The correct corporate title of this company is *The Chicago and Alton R.R. Co.*, and the total length of the company's lines on June 30, 1900, was 842.83 miles, a decrease of 0.66 mile since Dec. 31, 1899 (see page 654). To list of officers printed on page 658 add E. H. Harriman, *Chairman*, New York, N. Y.

CHICAGO, MILWAUKEE AND ST. PAUL RY.—Income Account, year ending June 30, 1900.—Earnings (passenger, \$7,698,513.51; freight, \$31,220,217.27; mail, express, etc., \$2,905,061.22), \$41,823,692. Operating expenses and taxes, \$28,420,837.01. Net earnings, \$13,402,855.99; other receipts, \$144,755.67—total income, \$13,547,611.66. Deductions: Interest on funded debt accrued during the year, \$6,633,170.41; dividends (on pre-stock, 2 1/2 p. c., \$1,270,689; on common stock, 2 1/2 p. c., \$1,178,440), \$2,449,129—total, \$9,082,299.41. Surplus, \$4,500,511.25. Surplus forward (\$12,779,871.41, less dividends payable Oct. 21, 1899, from net earnings of year ending June 30, 1899, viz., 3 1/2 p. c. on preferred stock, \$1,245,839; 2 1/2 p. c. on common stock, \$1,178,000), \$11,533,871.41—total surplus, June 30, 1900, \$14,887,253.66.

Instead of capital account, the sum of \$160,000. The property of the Port Art never been in regularly organized operation since its completion. Certain opera while the property was in an unfinished state, and the results of such operations struction.

NORFOLK AND WESTERN RR.—Income Account, year ending \$14,091,004.93. Operating expenses and taxes, \$8,501,095.68. Net earnings, \$5,589,909.25. Total income, \$5,063,471.66. Fixed charges: On funded debt, \$2,257,239.24—total interest charges, \$2,273,639.22. Net income for year, \$3,889,832.44. companies, \$1,520.12—balance, \$3,888,312.32. Surplus forward, \$1,303,501.88—to deduct: Dividends on adjustment preferred shares (Aug. 24, 1899, and Feb. 23, 19 ment fund, \$1,500,000; discount on 1st consol. mtge. bonds, branch lines and spai —total, \$3,880,373.06. Surplus, June 30, 1900, \$1,811,441.14. The sum of \$1,500,000 to betterment fund, was appropriated for the betterment and improvement of the dividend, No. 7, of 2 p. c., amounting to \$454,962, was paid on Aug. 24, 1900.

General Balance Sheet, June 30, 1900.—Capital stock (adjustment prefere 000,000), \$89,000,000; funded debt, \$49,099,500; equipment liens, \$223,000; balance 483.11; interest on funded debt accrued, \$942,537.55; accounts payable, \$1,041.34 betterment fund, \$1,500,000; reserve funds, \$590,467.15; profit and loss, \$1,811,441. Cost of road and equipment, \$194,633,487.66; capital expenditure during fiscal securities in the treasury, \$2,707,100; investments in other companies, \$338,102.50; insurances and licenses paid in advance, \$28,662.27; U. S. internal revenue claim ment under construction, \$72,010; materials and supplies, \$1,382,781.74; condemn road, \$37,902; cash, \$1,966,713.89—total, \$7,393,773.46.

PHILADELPHIA CO.—Supplementary statement of operations for f —Gross earnings (sales of 3,597 millions cubic feet natural gas, \$679,280.38; as \$34,949.54), \$704,233.92. Operating expenses and taxes, \$452,080.78. Net earni \$40,994.64—total income, \$263,190.78. Deductions from income: Rental of leased on consumers' advances, \$1,325; on current liabilities, \$7,404.12—total, \$63.32 Fixed charges (interest on funded debt, \$68,750; on preferred stock, \$66,666.66— 523.02; surplus, March 31, 1900, \$803,927.18—total, \$898,450.20, from which ded \$393,107.51, leaving balance undivided profits, \$530,342.69.

WASHINGTON AND POTOMAC RR.—This road was sold und and purchased on behalf of the bondholders, who intend to reorganize the comp Washington City to Point Lookout, with a branch to Esperanza, on Drum Bay (e

POOR'S DIRECTORY OF RAILWAY OFFICIALS.

[Revised and Corrected to Aug. 15, 1900.]

OF OFFICERS OF OPERATING RAILROADS IN THE UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

—In this list the corporate officers of companies whose lines are operated by other organizations
see or other agreement are not given.
Reference should be made to the General Index and Table of Contents for information not contained
in this list.

2.—That titles of the several officials given in the following lists are frequently
used as follows:

<p>countant. g. = Acting. = Agent. = Assistant. orney. ditor. g. = Baggage. uild. = Buildings. a. = Bridges. Car Accountant. Eng. = Chief Engineer. man = Chairman. m'r = Commissioner. ompt. = Comptroller. on'sel = Counsel. puty. partment. ect. = Directors. shurements. ision. or Eng'r = Engineer. tq'pt. = Equipment. re'n. = Foreman. r Frt. = Freight.</p>	<p>G., Gen. or G'l = General. G. F. A. = General Freight Agent. G. F. & P. A. = General Freight and Passenger Agent. G. M. or Gen. Man. = General Man- ager. G. S. = General Superintendent. Loco. or Loc. = Locomotive. M. of Way = Maintenance of Way. Mas. or Mast. = Master. Mec. or Mech. = Mechanic. M. M. = Master Mechanic. M. C. P. = Master Car Painter. Maet. Trans. = Master Transportation Mach. or Mach'y = Machinery. M. C. R. = Master Car Repairs. Man. or Mgr. = Manager. Mec. or Mech. = Mechanical. Mo. or Mot. Pow. = Motive Power. Pntr. = Painter. Pass. or Pass'g. = Passenger. Paym. or Pay. = Paymaster. P. & T. or Tkt. = Passenger & Ticket. Pres. or Pr. = President.</p>	<p>Purch. Agt. = Purchasing Agent. Rec. or Rec'r = Receiver. Rep. or Rep'rs = Repairs. Res. or Resdt. = Resident. R. M. or Rd. M. = Road Master. R. S. = Rolling Stock. Sec. or Secty. = Secretary. S., Sup. or Supt. = Superintendent. Ser. or Serv. = Service. Spec. or Spec'l = Special. Stk. or Sto'k = Stock. Supt. Bra. = Superintendent Bridges. Supt. Mach. = Superintendent Ma- chinery. S. M. P. & M. = Superintendent Mo- tive Power and Machinery. T., Tlc. or Tkt. = Ticket. Traf. or Traff. = Traffic. Tel. or Teleg. = Telegraph. Tr. or Treas. = Treasurer. Trans. or Transp. = Transportation. Traf. Man. = Traffic Manager. Tr'k = Track. V.-P., or V.-Pres. = Vice-President.</p>
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The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties:
Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight
1; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage
are General Traffic Managers; 7 are Purchasing Agents.

tsford and Northeastern RR.

n. Mgr. 7—Fred Rietbrock, Milwaukee, Wis.
Gen. Coun.—L. W. Halsey, Milwaukee, Wis.
Thomas H. Gill, Milwaukee, Wis.
en. Aud.—A. C. Rietbrock, Milwaukee, Wis.
perintendent.—W. L. Erbach, Athens, Wis.

erdeen and Asheville Ry.

Henry A. Page, Aberdeen, N. C.
as.—R. N. Page, Biscoe, N. C.
nnsel—W. J. Adams, Carthage, N. C.
rank Page, Biscoe, N. C.
Junius H. Page, Biscoe, N. C.
Tkt. Agt.—H. A. Page, Aberdeen, N. C.

Aberdeen and Rock Fish RR.

Pres. & Gen. Man. 7—John Blue, Aberdeen, N. C.
Sec. & Treas.—N. S. Blue, Aberdeen, N. C.
Gen. Fgt. & Pass. Agt.—C. N. Blue, Aberdeen, N. C.
Auditor 2.—A. D. McLean, Aberdeen, N. C.

Addyston and Ohio River RR.

President—A. C. Overholt, Chicago, Ill.
1st Vice-President—A. F. Callahan, Chicago, Ill.
2d Vice-President—C. E. Burke, Chicago, Ill.
Secretary & Treasurer—B. F. Haughton, Chicago, Ill.
General Manager—A. M. Ozburn, Chicago, Ill.

n Arbor RR.—Continued.

Alexander L. Smith, Toledo, O.
 Treas.—Fred Goseman, Toledo, O.
 W. Ashney, Toledo, O.
 W. F. Bradley, Durand, Mich.
 Asst. Agent—W. H. Bennett, Toledo, O.
 T. W. Whitney, St. Louis, Mo.
 Asst.—J. F. Bratton, Toledo, O.
 Robt. Tawse, Owosso, Mich.
 O. D. Richards, Toledo, O.
 J. A. Miller, Toledo, O.

s, Washington and Balt. RR.
 an.—J. Wilson Brown, Baltimore, Md.
 c.—W. G. Bowdoin, Baltimore, Md.
 Agent^{1, 2}—S. B. Brown, Annapolis, Md.
 3—Brown & Brune, Baltimore, Md.
 ic—J. L. Beall, Annapolis, Md.

as Harbor Terminal Ry.
 B. Brooks, Jr., Baltimore, Md.
 nn—Thos. H. Franklin, San Antonio, Tex.
 3. Wheeler, Aransas Pass, Tex.

lia and Betsey River Ry.
 lan.—C. J. Starke, Arcadia, Mich.
 —Henry Mauntler, Arcadia, Mich.
 easurer—Adolph Hasse, Arcadia, Mich.
 ntendent—J. Weldit, Arcadia, Mich.
 —John A. Mitchell, Ludington, Mich.
 A. Johnson, Arcadia, Mich.

ita and Mad River RR.
 . Korbel, San Francisco, Cal.
 Korbel, San Francisco, Cal.
 Korbel, San Francisco, Cal.
 ntendent—V. Zaruba, Arcata, Cal.

ona and New Mexico Ry.
 es Colquhoun, Clifton, Ariz.
 —Murray Innes, Clifton, Ariz.
 T. Thomson, Clifton, Ariz.
 ey—M. J. Egan, Clifton, Ariz.
 1, 2, 3, 4, 5—H. J. Simmons, Clifton, Ariz.
 ic—D. Clark, Clifton, Ariz.
 A. L. Olson, Clifton, Ariz.

na and Southeastern RR.
 . Douglas, 99 John St., New York, N. Y.
 ills James, 99 John St., New York, N. Y.
 an Vieck, 99 John St., New York, N. Y.
 lotman, 99 John St., New York, N. Y.
 ctor—Walter Douglas, Bisbee, Ariz.
 1—R. C. Morgan, Bisbee, Ariz.
 ct. Agt.—V. R. Stiles, Bisbee, Ariz.

rixona and Utah Ry.
 L. Underwood, New York, N. Y.
 en. M.—S. B. McConico, Kingman, Ariz.
 Chas. E. Morris, New York, N. Y.
 Eng.—H. M. McCartney, Kingman, Ariz.

ansas and Chectaw Ry.
 H. Keith, Kansas City, Mo.
 —John Perry, Kansas City, Mo.
 —E. E. Riley, Kansas City, Mo.
 ey—Sam. H. West, St. Louis, Mo.
 Sherwood, Kansas City, Mo.
 as. A. 2—Chas. S. Keith, Kansas City, Mo.
 ager—W. H. Carson, Texarkana, Tex.
 3—C. M. Boswell, Texarkana, Tex.
 —F. W. Vaillant, Rocky Comfort, Ark.

ansas and Louisiana Ry.
 rge E. Dodge, Little Rock, Ark.
 —E. G. Merriam, St. Louis, Mo.
 H. Cafey, New York, N. Y.
 —R. B. Williams, Washington, Ark.
 W. Ireland, St. Louis, Mo.

Arkansas and Louisiana Ry.—Continued.

General Manager—R. Harding, St. Louis, Mo.
 General Auditor—S. B. Schuyler, St. Louis, Mo.
 Aud., G. F. & P. A.—C. E. Ratcliff, Washington, Ark.
 General Superintendent—E. A. Peck, St. Louis, Mo.
 Superintendent¹—J. D. Moore, Little Rock, Ark.
 Road Master—John Sloan, Arkadelphia, Ark.
 Gen. Attorneys—Dodge & Johnson, Little Rock, Ark.

Arkansas and Oklahoma RR.

President & Gen. Man.—J. M. Bayliss, Cassville, Mo.
 Vice-President—T. M. Allen, Cassville, Mo.
 Secretary—D. H. Woods, Bentonville, Ark.
 Treasurer¹—W. R. Felker, Rogers, Ark.
 Chief Engineer—T. C. Hughes, Kansas City, Mo.
 Road Master—James Hart, Bentonville, Ark.

Arkansas Central RR.

Receiver—C. E. Ratcliff, Fort Smith, Ark.
 Supt. & Auditor^{1, 2}—J. P. Hall, Fort Smith, Ark.

Arkansas Midland RR.

President & Gen. Man.—Jno. J. Hornor, Helena, Ark.
 Vice-Pres. & Gen. Supt.—Jas. B. Johnson, Helena, Ark.
 Secretary—S. H. Hornor, Helena, Ark.
 Treasurer & Gen. Counsel—E. C. Hornor, Helena, Ark.
 Auditor¹—G. T. Updegraff, Helena, Ark.
 Gen. Ticket Agent¹—C. E. Smith, Helena, Ark.
 Master Mechanic—Richard Allen, Helena, Ark.
 Master Car Builder—J. A. Greenhoe, Helena, Ark.
 Road Master—R. V. Wallace, Marvel, Ark.

Arkansas Southern RR., and Alexandria, Junction City and Shreveport RR.**(OFFICIALS OF BOTH COMPANIES.)**

President—J. W. Brown, Camden, Ark.
 Vice-Pres. & Traf. Man.—C. E. Neeley, St. Louis, Mo.
 Treasurer—W. K. Ramsey, Camden, Ark.
 Sec. & Gen. Man.¹—C. C. Henderson, Ruston, La.
 Auditor—W. J. Raef, Ruston, La.
 Gen. Pass. & Tkt. Agt.—R. N. Garrett, St. Louis, Mo.
 Superintendent—J. S. Cargile, Cargile, Ark.
 Master Machinist—G. D. Harris, Ruston, La.
 Chief Engineer—W. R. Smith, Ruston, La.
 Road Master—H. Steffin, Ruston, La.
 Superintendent Brgs.—G. A. Wood, Ruston, La.
 General Counsel—J. B. Moore, Arkadelphia, Ark.

Arkansas Southwestern Ry.

President—C. H. Spencer, St. Louis, Mo.
 V.-Pres. & Gen. Man.—J. A. Woodson, Little Rock, Ark.
 Aud., G. F. & P. Agt.—P. B. Price, Smithton, Ark.

Ashland and Wooster Ry.

President & Gen. Man.—H. B. Camp, Akron, O.
 Vice-President—T. F. Walsh, Akron, O.
 Treas. & Sec.—H. H. Camp, Akron, O.
 Gen. Supt. & Asst. to Pres.—A. S. Miller, Ashland, O.
 General Attorney—H. R. Smith, Wooster, O.
 Purchasing Agent—L. W. Camp, Akron, O.

Ashland Coal and Iron Ry.

Pres. & Gen. Man.—Douglas Putnam, Ashland, Ky.
 Vice-President—J. G. Peebles, Portsmouth, O.
 2d Vice-President—John Means, Ashland, Ky.
 Sec., Treas. & Purch. Agt.—Robert Peebles, Ashland, Ky.
 Auditor and Cashier—F. B. Moore, Ashland, Ky.
 General Superintendent—D. G. Putnam, Ashland, Ky.
 Master Transportation—W. N. Mayo, Ashland, Ky.
 Master Mechanic—W. H. Apple, Ashland, Ky.
 Car Accountant—Harold Means, Ashland, Ky.
 Road Master—L. C. Mead, Ashland, Ky.

Ashland, Stakiwit and Iron River Ry.

President—J. W. Cochran, Ashland, Wis.
 Secretary and Treasurer—C. F. Latimer, Ashland, Wis.
 General Manager—John Joyce, Ashland, Wis.
 Superintendent—M. Miller, Junc., P. O. Nash, Wis.
 Purch. Agent—John Bates, Junc., P. O. Nash, Wis.

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 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight
 are Car Accountants; 3 are Superintendents of Bridges and Buildings; 4 are General Baggage
 General Traffic Managers; 5 are Purchasing Agents.

Avoyelles Ry.

B. Spencer, New Orleans, La.
 n. Man. — H. Flanders, Marksville, La.
 1 — C. J. Carpenter, Marksville, La.

an Valley R.R. of Maryland.

Man. — Jerome L. Boyer, Reading, Pa.
 Treasurer — E. G. Holder, Columbia, Pa.

ainbridge Northern Ry.

Bainbridge to Colquitt, Ga., 20 miles.
 ainbridge to Eldorado, Ga., 13.5 miles.

Mgr. — C. H. Caldwell, Bainbridge, Ga.
 1 — J. M. Caldwell, Bainbridge, Ga.
 1. M. Ramsey, Bainbridge, Ga.
 Intendent — W. R. Holder, Bainbridge, Ga.
 1 — J. M. Y. Sellers, Bainbridge, Ga.
 1 — Byron B. Boyer, Jr., Bainbridge, Ga.

and Annapolis Short Line R.R.

Man. — J. Wilson Brown, Baltimore, Md.
 1. G. Bowdoin, Baltimore, Md.
 1. stin McLanahan, Annapolis, Md.
 1. t. Agt. 1 2 — S. B. Brown, Annapolis, Md.
 1. ic — J. L. Beall, Annapolis, Md.
 1. lder — J. A. Oaksmith, Annapolis, Md.
 1. ter — Jacob Gorsuch, Annapolis, Md.
 1. L. M. Elder, Annapolis, Md.

timore and Lehigh Ry.

Wilson Brown, Baltimore, Md.
 1. eas. — John McHenry, Baltimore, Md.
 1. Chf. Eng. — W. A. Moore, Baltimore, Md.
 1. el — Stewart Brown, Baltimore, Md.
 1. K. Shinn, Baltimore, Md.
 1. se. Agt. — J. R. Kluefelter, Baltimore, Md.
 1. linary — C. F. West, Baltimore, Md.
 1. S. R. Shinn, Baltimore, Md.

ltimore and Ohio R.R.

ard — William Salomon, New York, N. Y.
 1. n K. Cowen, Baltimore, Md.
 1. — Oscar G. Murray, Baltimore, Md.
 1. Man. — F. D. Underwood, Baltimore, Md.
 1. V. McNeal, Baltimore, Md.
 1. W. Woolford, Baltimore, Md.
 1. ward, Guthrie & Steele, New York, N. Y.
 1. — H. L. Bond, Jr., Baltimore, Md.
 1. Thos. Fitzgerald, Baltimore, Md.
 1. f. Van Smith, New York, N. Y.
 1. Wm. Gibson, Pittsburgh, Pa.
 1. C. Stuart, Chicago, Ill.
 1. f. D. Bulkley, Baltimore, Md.
 1. Geo. W. Booth, Baltimore, Md.
 1. — E. H. Bankard, Baltimore, Md.
 1. 1c — Chas. S. Wight, Baltimore, Md.
 1. its { T. W. Galleher, Baltimore, Md.
 1. { L. R. Brockenbrough, Pittsburgh, Pa.
 1. 1c — D. B. Martin, Baltimore, Md.
 1. nts { J. M. Schryver, Baltimore, Md.
 1. { B. N. Austin, Chicago, Ill.
 1. — D. F. Maroney, Baltimore, Md.
 1. Agt. — B. E. Peddicord, Baltimore, Md.
 1. Jacob N. Barr, Baltimore, Md.
 1. — J. M. Graham, Baltimore, Md.
 1. re. — J. D. Wright, Baltimore, Md.
 1. { W. F. Bentley, Baltimore, Md.
 1. { E. A. Westcott, Newark, O.

and Ohio Southwestern R.R.

R. Bacon, 2 Wall St., New York, N. Y.
 en. Man. — W. M. Greene, Cincinnati, O.
 1. E. Jones, Cincinnati, O.
 1. F. May, 2 Wall St., New York, N. Y.
 1. ary — E. H. Movius, Cincinnati, O.
 1. ey — Robert E. Hamill, Cincinnati, O.
 1. Thomas, Cincinnati, O.
 1. itor — C. G. Pollock, Cincinnati, O.
 1. ent — Frank Brown, Cincinnati, O.

**Baltimore and Ohio Southwestern R.R.—
Continued.**

Gen. Supt. — I. G. Rawn, Cincinnati, O.
 Gen. Pass. Agent — O. P. McCarty, Cincinnati, O.
 Gen. Fgt. Agt. — S. T. McLaughlin, Cincinnati, O.
 Gen. Baggage Agent — W. I. Robinson, Cincinnati, O.
 Gen. Master Mech. — J. G. Neuffer, Cincinnati, O.
 Eng. M. of Way. — D. D. Carothers, Cincinnati, O.
 Supt. of Trans. — C. C. Riley, Cincinnati, O.
 Real Estate & Tax Agt. — Wilbur Dubois, Cincinnati, O.
 Superintendents { W. H. Brimmon, Chillicothe, O.
 { L. C. Fritch, Washington, Ind.
 { G. H. Groce, Flora, Ill.

Baltimore and Sparrow's Point R.R.

President — Luther S. Bent, Philadelphia, Pa.
 Sec. & Treas. — Rufus K. Wood, Sparrow's Point, Md.
 Superintendent — H. W. Kapp, Baltimore, Md.

Baltimore, Chesapeake and Atlantic Ry.

President — S. M. Prevost, Philadelphia, Pa.
 V. P. & Gen. Mgr. — Willard Thomson, Baltimore, Md.
 Secretary — J. R. McClure, Philadelphia, Pa.
 Treasurer — R. W. Smith, Philadelphia, Pa.
 General Solicitor — Jas. A. Logan, Philadelphia, Pa.
 Comptroller — R. W. Downing, Philadelphia, Pa.
 General Auditor — W. L. Rothstein, Baltimore, Md.
 Gen. Fgt. & Pass. Agt. — T. Murdoch, Baltimore, Md.
 Chief Engineer — W. H. Brown, Philadelphia, Pa.

Bangor and Aroostook R.R.

President — A. A. Burleigh, Houlton, Me.
 Vice-Pres. & Gen. Man. — F. W. Cram, Bangor, Me.
 Treasurer — Edward Stetson, Bangor, Me.
 Clerk — F. H. Appleton, Bangor, Me.
 Superintendent — W. M. Brown, Bangor, Me.
 Gen. Counsel — Appleton & Chaplin, Bangor, Me.
 Gen. Fgt. Agt. — G. F. Snow, Bangor, Me.
 Gen. Pass. & Tkt. Agt. — Geo. M. Houghton, Bangor, Me.
 Chief Eng. — Moses Burpee, Houlton, Me.
 Supt. M. P. & Equip. — O. Stewart, Oldtown, Me.
 Cashier — F. C. Plaisted, Bangor, Me.
 Road Masters { John Farquhar, Brownville, Me.
 { Geo. Densmore, Houlton, Me.
 { E. M. Bassett, Oldtown, Me.
 Supt. Bridges — W. E. Alexander, Houlton, Me.
 Car Accountant — E. A. Nutting, Bangor, Me.
 Storekeeper — C. B. Bore, Oldtown, Me.

Barberton Belt Line R.R.

President — O. C. Barber, Chicago, Ill.
 Vice-Pres. & Aud. — E. M. Buel, Barberton, O.
 Treas. & Gen. Supt. — Charles Baird, Akron, O.
 Secretary — J. B. Wright, Akron, O.
 General Manager — J. K. Robinson, Chicago, Ill.
 Cashier — W. J. McFarlin, Barberton, O.
 Chief Engineer — W. A. Johnston, Barberton, O.

Barclay R.R.

President — Henry C. Davis, 204 Walnut Pl., Phila., Pa.
 Vice-Pres. — Chas. H. Davis, 204 Walnut Pl., Phila., Pa.
 Asst. Treas. & Sec. — E. D. Ackley, Philadelphia, Pa.
 General Manager — O. A. Baldwin, Towanda, Pa.
 Superintendent — R. E. Dunston, Towanda, Pa.

Bare Rock R.R.

Pres. & Gen. Man. — John Murdock, Johnstown, Pa.
 Secretary — W. F. Murdock, Johnstown, Pa.
 Treas. & Pur. Agt. 1 2 — J. M. Murdock, Johnstown, Pa.
 Auditor — J. M. Lawyer, Johnstown, Pa.
 Gen. Supt. — H. B. Murdock, Milford Sta., Pa.
 Chief Eng. & M. Mech. — Jos. Bittner, Milford Sta., Pa.

Barre R.R.

President — A. D. Morse, Barre, Vt.
 Vice-Pres. & Man. Dir. — W. A. Stowell, Montpelier, Vt.
 Treas., Sec. & Supt. 1 2 — F. W. Stanyan, Montpelier, Vt.
 Master Mechanic — G. Jacobson, Montpelier, Vt.
 Road Master — Frank E. Dodge, Montpelier, Vt.

small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties
 those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight
 are Car Accountants; 3 are Superintendents of Bridges and Buildings; 4 are General Baggage
 General Traffic Managers; 5 are Purchasing Agents.

Bath and Hammondsport RR.

President—Chas. W. Drake, New York, N. Y.
 Vice-President—John F. Parkhurst, Bath, N. Y.
 Secretary—Monroe Wheeler, Hammondsport, N. Y.
 Treasurer—Frank Campbell, Bath, N. Y.
 Manager—Chas. J. Drake, Hammondsport, N. Y.
 Master Mech.—P. G. Zimmer, Hammondsport, N. Y.
 Road Master—John Fogarty, Hammondsport, N. Y.

Bay of Quinte Ry.

President—E. W. Rathbun, Deseronto, Ont.
 Treasurer and Secretary—Vacancy.
 Gen. Counsel—W. B. McMurrick, Deseronto, Ont.
 Auditor—C. A. Millener, Deseronto, Ont.
 General Manager—R. C. Carter, Deseronto, Ont.
 Gen. Supt.—H. B. Sherwood, Deseronto, Ont.
 Asst. G. F. & P. A.—J. F. Chapman, Deseronto, Ont.
 Chief Engineer—M. J. Butler, Deseronto, Ont.

Bayfield Transfer Ry. and Bayfield Harbor and Great Western RR.

(OFFICIALS OF BOTH COMPANIES.)

Pres. & Treas.—W. F. Dalrymple, Bayfield, Wis.
 Sec. & Gen. Man.—H. C. Hale, Bayfield, Wis.
 Gen. Solicitor—Geo. H. Noyes, Milwaukee, Wis.

Bay Terminal RR.

President—J. N. Pew, Pittsburgh, Pa.
 Vice-President—J. Edw. Pew, Toledo, O.
 Sec. & Treas.—W. S. Miller, Pittsburgh, Pa.
 General Manager—Robert C. Pew, Toledo, O.
 Foreman Car Repairs—N. H. Tunks, Toledo, O.

Beattyville and Cumberland Gap RR.

President—Robert Wallace, Midway, Ky.
 Sec. & Treas.—J. P. Amsden, Versailles, Ky.
 Gen. Agt.—S. K. Baird, Beattyville, Ky.
 Road Master—Eugene Wallace, Beattyville, Ky.

Beaumont Wharf and Terminal Co.

President—W. S. Davidson, Beaumont, Tex.
 V.-Pres. & Gen. Man.—W. W. Willson, Beaumont, Tex.
 Sec. & Aud.—Fred A. Helbig, Beaumont, Tex.
 Treasurer—S. H. Van Wormen, Beaumont, Tex.
 Gen. Supt.—H. S. Spangler, Beaumont, Tex.
 Gen. Fgt. Agt.—G. R. Wansbrough, Beaumont, Tex.
 Master Mechanic—W. A. Meagher, Beaumont, Tex.
 Chief Engineer—Jas. F. Weed, Beaumont, Tex.

Beaver Creek RR.

President—B. Gilpin Smith, Philadelphia, Pa.
 Sec. & Treas.—Samuel Mason, Philadelphia, Pa.
 General Manager—J. A. G. Allen, Davis, W. Va.

Beaver Meadow, Treschow and New Boston RR.

President—I. P. Pardee, Hazleton, Pa.
 Sec. & Treas.—F. N. Day, Hazleton, Pa.
 Gen. Fgt. Agt.—W. D. Mason, 418 Drexel Bldg., Philadelphia, Pa.
 Gen. Coun. & Atty.—P. V. Weaver, Hazleton, Pa.
 Purch. Agt.—B. W. Wilde, Hazleton, Pa.
 Chf. Eng.—W. L. Chamberlin, Hazleton, Pa.

Bellaire, Zanesville and Cincinnati Ry.

Rec. V.-P., G. M. & Sec.—J. K. Geddes, Zanesville, O.
 President—S. L. Mooney, Woodsfield, O.
 Treasurer—W. C. Mooney, Woodsfield, O.
 General Counsel—W. F. Hunter, Columbus, O.
 Aud. & Purch. Agt.—J. A. Cox, Zanesville, O.
 Supt. of Transportation—J. B. Rhodes, Zanesville, O.
 Master Mechanic—V. B. Stubbins, Zanesville, O.
 Road Master—A. R. Doan, Summerfield, O.

Bellefonte Central RR.

Pres. & Purch. Agt.—Robert Frazer, Philadelphia, Pa.
 Vice-Pres.—Theodore M. Etting, Philadelphia, Pa.
 Sec. & Treas.—Thomas R. Osborn, Philadelphia, Pa.
 General Counsel—John S. Gerhard, Philadelphia, Pa.
 Supt. & Engr.—F. H. Thomas, Bellefonte, Pa.
 Master Mechanic—W. Barlett, Bellefonte, Pa.

Bellingham Bay and British Colum

President—P. B. Cornwall, San Francisco, Cal.
 Secretary—W. E. Seil, Jr., San Francisco, Cal.
 Gen. Supt. & Ch. Eng.—J. J. Donovan, New Whatcom, Wash.
 Asst. Supt. & Aud.—A. Brasin, New Whatcom.
 Mast. Mach.—W. J. McLean, New Whatcom.

Bellingham Bay and Eastern I

President—Peter Larson, Helena, Mont.
 Vice-Pres., Treas. & Gen. Supt.—J. J. Dow, Whatcom, Wash.
 Sec. & Aud.—J. A. Kirkpatrick, New Whatcom.
 Traffic Agent—J. H. Bloedel, New Whatcom.

Berkeley RR.

[Chicora to Monck's Corners, S. C., 10 miles 4 ft. 9 in.]

President—D. L. Risley, Philadelphia, Pa.
 Secretary—A. O. Carter, Philadelphia, Pa.
 Treasurer—A. T. Risley, Philadelphia, Pa.
 Gen. Manager—M. E. Moore, Pittsburgh, Pa.
 Gen. Supt. & Road Mast.—P. J. Noonan, Chicago, Ill.
 Gen. Pass. Agt.—S. K. Moore, New York, N. Y.

Bessemer and Southwestern I

President—A. C. Overholt, Chicago, Ill.
 1st Vice-President—A. F. Callahan, Chicago, Ill.
 Sec. & Treas.—B. F. Houghton, Chicago, Ill.
 General Manager—A. M. Ozburn, Chicago, Ill.

Big Falls Ry.

President—Jas. H. Wall, Oshkosh, Wis.
 Vice-President—Jas. A. Snauding, Oshkosh.
 Sec. & Treas.—Thos. R. Wall, Oshkosh, Wis.

Big Stone Gap and Powell's Val

Pres. & Aud.—R. A. Ayers, Big Stone Gap.
 Vice-President—John Leisenring, Upper Lehigh.
 Secretary—H. J. Ayers, Big Stone Gap, Va.
 Treasurer—R. P. Barron, Big Stone Gap, Va.
 General Manager—A. L. Wentz, March Chum.
 Purch. Agts.—The president and superintendent.
 Superintendent—A. B. Eaton, Big Stone Gap.

Big Stony Ry.

President—Vacancy.
 Tr. Sec. & Gen. Man.—Frank Woodman, In.
 Superintendent—F. S. Bown, Interior, Va.

Birmingham and Atlantic I

President—Eugene Zimmerman, Talladega.
 Vice-President—John Scott, New York, N. Y.
 Sec. & Treas.—John Carlsen, 46 Wall St. N.
 Asst. Treas.—Geo. Duglinson, Talladega.
 Superintendent—W. L. Law, Talladega, Ala.
 Gen. Pass. Agt.—B. W. Armstrong, Talladega.
 Master Mechanic—B. J. Sitton, Talladega.
 Auditor—Julian F. Fleetwood, Talladega, Ala.
 Chf. Eng.—J. A. Edwards, Talladega, Ala.
 Road Master—C. G. Kershaw, Talladega, Ala.

Birmingham Belt RR.

President—J. B. Cobbe, Birmingham, Ala.
 Secretary—I. C. Beatty, Birmingham, Ala.
 Treasurer—Jno. London, Birmingham, Ala.
 General Manager—Geo. H. Clark, Birmingham.

Birmingham, Selma & New Orle

President—F. M. Abbott, Selma, Ala.
 Superintendent—B. Marion, Selma, Ala.
 Master Mechanic—J. D. Fitzgerald, Selma.
 Road Master—S. D. Killian, Selma, Ala.

Black and Cache River RR

President—E. W. Culver, Kansas City, Mo.
 Vice-Pres.—E. W. Culver, Jr., Kansas City.
 Secretary—J. E. Culver, Springfield, Mo.
 Treasurer—M. C. Culver, Kansas City, Mo.
 General Auditor—W. F. Owens, Sedgwick.
 General Manager—J. H. A. Culver, Sedgwick.
 Gen. Trsf. Mast.—J. H. A. Culver, Sedgwick.
 Gen. Atty.—N. B. Carlsbad, Kansas.

Hills and Fort Pierre RR.

—James B. Haggin, New York, N. Y.
 —Thos. J. Grier, Lead City, So. Dak.
 Eng.—R. Blackstone, Lead City, So. Dak.
 E. Smead, Lead City, So. Dak.

Bloomburg and Sullivan RR.

—orton McMichael, Philadelphia, Pa.
 Treas.—Samuel Wigfall, Bloomburg, Pa.
 Supt. Agt.—D. W. Campbell, Bloomburg, Pa.
 J. Conner, Orangeville, Pa.
 Supt.—W. C. Snyder, Bloomburg, Pa.
 —W. C. Fortune, Bloomburg, Pa.

Blue Ridge RR.

—C. Beattie, Greenville, S. C.
 —erry Beattie, Greenville, S. C.
 I. Wells, Greenville, S. C.
 —T. P. Cothran, Greenville, S. C.
 —J. R. Anderson, Anderson, S. C.

Delaware Ry. and Lumber Co.

—les of road. Gauge, 3 ft. Locomotives, 4.

m. Wood, San Francisco, Cal.
 Mast. Mech.—E. L. Reese, Bodie, Cal.
 Master—John Crawford, San Francisco, Cal.
 —T. L. Davis, Bodie, Cal.

Boise, Nampa and Owyhee Ry.

—H. Dewey, Nampa, Idaho.
 Gen. Man.—E. H. Dewey, Nampa, Idaho.
 E. Green, Boise City, Idaho.
 —ward Sebree, Caldwell, Idaho.
 Eng.—J. M. Clark, Nampa, Idaho.
 —r. Mgr.—W. J. McClelland, Nampa, Idaho.
 Atty.—W. E. Borah, Boise, Idaho.

Book Cliff RR.

—ction to Carpenter, Wyo., 18 miles. Gauge,
 3 ft. Cars, 50.
 —ac C. Wyman, Boston, Mass.
 —W. S. Phillips, Jr., Grand Junction, Col.

Boston and Albany RR.

—William Bliss, Boston, Mass.
 Sec.—Edward D. Hayden, Boston, Mass.
 —Samuel Hoar, Boston, Mass.
 —H. Ratcliffe, Boston, Mass.
 —on E. Barber, Boston, Mass.
 —Walter H. Barnes, Boston, Mass.
 —Wm. R. Robeson, Springfield, Mass.
 —anager—Henry B. Chapin, Boston, Mass.
 —Walter Shepard, Boston, Mass.
 —Hamilton Perkins, Boston, Mass.
 —gt.—Arthur S. Hanson, Boston, Mass.
 —Supt.—J. C. Lenix, Boston, Mass.
 —W. C. S. Chamberlain, Boston, Mass.
 —nt—L. A. Anthony, Springfield, Mass.
 —rwer—Wm. H. Taft, Boston, Mass.
 Stk.—T. B. Purvis, Jr., Springfield, Mass.

Boston and Maine RR.

—icius Tuttle, Boston, Mass.
 —n. Man.—T. A. Mackinnon, Boston, Mass.
 —n. Traf. Man.—W. F. Berry, Boston, Mass.
 —an.—Frank Barr, Boston, Mass.
 —mos Blanchard, Boston, Mass.
 —H. E. Fisher, Boston, Mass.
 —Richard Olney, Boston, Mass.
 —Aud.—Wm. J. Hobbs, Boston, Mass.
 —id.—J. W. Richards, Boston, Mass.
 —cts.—W. H. Young, Boston, Mass.
 —cts.—W. H. Allen, Boston, Mass.
 —id.—E. A. Maxfield, Boston, Mass.
 —Agt.—D. J. Flanders, Boston, Mass.
 —Man.—M. T. Donovan, Boston, Mass.
 —raf. Man.—A. S. Crane, Boston, Mass.
 D. W. Sanborn, Boston, Mass.

Boston and Maine RR.—Continued.

Purch. Agt.—J. A. Farrington, Boston, Mass.
 Supt. Mot. Power—Henry Bartlett, Boston, Mass.
 Supt. Car Service—H. E. Howard, Boston, Mass.
 Chief Engineer—H. Bissell, Boston, Mass.
 Mas. Car Builder—J. T. Chamberlain, Boston, Mass.
 Gen. Baggage Agent—C. J. Wiggins, Boston, Mass.
 Fuel Agent—J. R. Rooks, Boston, Mass.

Boston, Revere Beach and Lynn RR.

President—Melvin O. Adams, Boston, Mass.
 Supt. & Treas.—John A. Fenno, Boston, Mass.
 General Ticket Agent—H. L. Hoyt, Boston, Mass.
 M. M.—R. D. Sutherland, Orient Heights, Mass.
 M. C. B.—J. Coghlan, Orient Heights, Mass.
 Road Master—Chas. Lavolt, Boston, Mass.

Bowden Lithia Springs Short Line RR.

[Lithia Springs to Anstell, Ga., 2.5 m.; gauge, 3 ft.
 Private road. Locomotive, 1. Cars (passenger, 2;
 freight, 2), 4. Capital stock, \$10,000.]
 President—E. W. Marsh, Atlanta, Ga.
 Vice-President—S. S. Marsh, Atlanta, Ga.
 Sec., Treas. & G. M.—J. H. Louch, Lithia Spgs., Ga.

Boyerne City and Southeastern RR.

Pres. & G. M.—W. H. White, Boyne City, Mich.
 Vice-Pres.—T. White, Boyne City, Mich.
 Sec., G. S. & Aud.—L. D. Fairchild, Boyne City, Mich.
 Treasurer—J. A. White, Boyne City, Mich.
 Gen. Counsel—J. M. Harris, Boyne City, Mich.
 Gen. Fgt. Agt.—Geo. White, Boyne City, Mich.
 Chief Engineer—A. J. Teed, Cadillac, Mich.
 Master Car Repairs—Mark Easton, Boyne City, Mich.
 Mast. of Mach.—J. H. Hooper, Boyne City, Mich.
 Road Master—Geo. Kemp, Boyne City, Mich.

Bradford and Western Pennsylvania RR.

President—S. P. Kennedy, Bradford, Pa.
 Vice-Pres.—Thos. H. Kennedy, Bradford, Pa.
 Treasurer—W. C. Kennedy, Bradford, Pa.
 Secretary—D. L. Mallory, Jr., Bradford, Pa.
 Gen. Fgt. Agt.—T. B. Clark, Bradford, Pa.

Bradford, Bordell and Kluzua Ry.

President—Geo. L. Roberts, Pittsburg, Pa.
 Vice-President—H. K. Pomroy, New York, N. Y.
 Gen. Manager—John C. McKenna, Bradford, Pa.
 Secretary—J. B. McGeorge, New York, N. Y.
 Treas. & Aud.—A. B. Campbell, Bradford, Pa.
 Master Mechanic—Charles Greenough, Bradford, Pa.
 Road Master—M. McCormack, Bradford, Pa.

Brainerd and Northern Minnesota Ry.

President—E. A. Merrill, Minneapolis, Minn.
 V. Pres. & Gen. Mgr.—W. E. Gemmell, Brainerd, Minn.
 Treasurer—E. L. Carpenter, Minneapolis, Minn.
 Secretary—W. F. Brooks, Minneapolis, Minn.
 Asst. Sec.—W. A. Durst, Minneapolis, Minn.
 Auditor—M. W. Downie, Brainerd, Minn.
 Eng. M. of Way—G. D. Ball, Brainerd, Minn.
 Master Mechanic—J. N. Sanborn, Brainerd, Minn.

Branchville and Bowman RR.

President—Samuel Dibble, Orangeburg, S. C.
 Vice-Pres., Tr. & Sec.—B. H. Moss, Orangeburg, S. C.
 Auditor—W. H. Reedish, Branchville, S. C.
 Gen. Man.—Samuel Dibble, Jr., Orangeburg, S. C.
 Master Transp.—Rbett L. Shuler, Bowman, S. C.

Bridgton and Saco River RR.

President—Wm. F. Perry, Bridgton, Me.
 Treasurer—P. P. Burnham, Bridgton, Me.
 Gen. Counsel—A. H. Walker, Bridgton, Me.
 Sec. & Supt.—J. A. Bennett, Bridgton, Me.
 Mast. Mech. & Pur. Agt.—M. M. Caswell, Bridgton, Me.
 Road Master—Edgar L. Flint, Bridgton, Me.

Small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this list designate additional duties those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage General Traffic Managers; 6 are Purchasing Agents.

of New Jersey.—Continued.

—G. H. Frech, Long Branch, N. J.
 A. Beach, Jersey City, N. J.
 H. Perry, New York, N. Y.
 C. P. Adams, Jersey City, N. J.
 F. E. Higbie, Jersey City, N. J.
 J. Lowrie Bell, New York, N. Y.
 B. Koons, New York, N. Y.
 P. Baldwin, New York, N. Y.
 B. Greenawalt, New York, N. Y.
 G. De Witt Smith, Jersey City, N. J.
 H. W. Douty, New York, N. Y.

of Pennsylvania.

Clement, Sunbury, Pa.
 W. Wilhelm, Reading, Pa.
 J. McHugh, Philadelphia, Pa.
 J. W. Gephart, Bellefonte, Pa.
 W. Warfield, Bellefonte, Pa.

Depot and Ry. Co. of Cincinnati.

Galls, Cincinnati, O.
 E. F. Osborn, Cincinnati, O.
 J. McHugh, Cincinnati, O.
 J. W. Gephart, Cincinnati, O.
 H. S. Johnson, Cincinnati, O.

ral Vermont Ry.

St. Albans, Vt.
 E. H. Fitzhugh, St. Albans, Vt.
 Ingram, St. Albans, Vt.
 E. Soule, St. Albans, Vt.
 W. Loud, Montreal, Que.
 Wilds, St. Albans, Vt.
 B. Lawrie, St. Albans, Vt.
 W. Cumminge, St. Albans, Vt.
 Dalrymple, St. Albans, Vt.
 Wm. Haseman, St. Albans, Vt.
 Jas. Coleman, St. Albans, Vt.
 J. M. Morrison, St. Albans, Vt.
 M. Magill, St. Albans, Vt.
 J. E. Toohy, St. Albans, Vt.
 P. Elrod, St. Albans, Vt.

nd Western Carolina Ry.

W. W. Walters, Spartanburg, S. C.
 W. G. Elliott, Wilmington, N. C.
 Post, Wilmington, N. C.
 B. Riach, Wilmington, N. C.
 Kenly, Wilmington, N. C.
 Fechtig, Wilmington, N. C.
 M. Emerson, Wilmington, N. C.
 W. J. Craig, Augusta, Ga.
 Anderson, Augusta, Ga.
 L. Irvin, Augusta, Ga.
 L. Boyce, Augusta, Ga.

tendenin and Sutton RR.

Stratton, New York, N. Y.
 Charles C. Lewis, Charleston, W. Va.
 W. Briggs, New York, N. Y.
 MacCorkle, Charleston, W. Va.
 Valnwright, Philadelphia, Pa.
 McDermott, Charleston, W. Va.
 M. Sourbeer, Charleston, W. Va.

ateaugay RR.

Weed, Plattsburgh, N. Y.
 E. Smith, Plattsburgh, N. Y.
 Plattsburgh, N. Y.
 Plattsburgh, New York, N. Y.
 J. N. Stower, Plattsburgh, N. Y.
 Conaughty, Plattsburgh, N. Y.
 A. W. Fee, Lyon Mountain, N. Y.
 J. Mullen, Plattsburgh, N. Y.

Chatham and Lebanon Valley RR.

Pres. & Gen. Man.—Wm. C. Roberts, New York, N. Y.
 Vice-President—John Delahunty, New York, N. Y.
 2d Vice-President—W. W. Hastings, Jersey City, N. J.
 Sec. & Treas. & Aud.—C. F. Ainsworth, Chatham, N. Y.
 Gen. Fgt. & Pass. Agt.—D. H. Johnson, Chatham, N. Y.
 Master Mechanic—W. R. Bulis, Chatham, N. Y.
 Road Master—John McKenzie, Chatham, N. Y.

Chattahoochee Valley RR.

President and Manager—L. Lanier, West Point, Ga.
 Secretary—E. F. Lanier, West Point, Ga.
 Treasurer—H. S. Sears, Boston, Mass.
 Master Mechanic—C. H. Martin, West Point, Ga.
 Cashier—W. B. Herford, West Point, Ga.
 Superintendent—J. C. Lanier, West Point, Ga.

Chattanooga and Durham RR.

President—J. W. English, Chickamauga, Ga.
 General Manager—P. J. Murphy, Chickamauga, Ga.
 Auditor—J. L. Davis, Chickamauga, Ga.

Chattanooga and Lookout Mountain Ry.

Pres. & Gen. Man.—J. T. Crass, Chattanooga, Tenn.
 Vice-President—Jno. P. Sauborn, Newport, R. I.
 Auditor—W. A. Bird, Lookout Mountain, Tenn.
 Gen. Pass. Agt.—V. S. Whiteside, Chattanooga, Tenn.

Chattanooga, Rome and Southern RR.

Pres. & Gen. Man.—C. B. Wilburn, Rome, Ga.
 Secretary and Cashier—W. E. Huff, Rome, Ga.
 Treas.—Hugo Sommerfeld, New York, N. Y.
 General Counsel—Alex. C. King, Atlanta, Ga.
 Auditor—T. J. Manson, Rome, Ga.
 Foreman Shops—M. J. Connelly, Chattanooga, Tenn.
 Supt. Brgs., Eng. & Rd. Mast.—Jas. Bonnyman, Rome, Ga.

Chattanooga Southern RR.

President—H. L. Lamb, Lansingburg, N. Y.
 Vice-President—T. H. Hubbard, New York, N. Y.
 Sec. & Treas.—E. C. Osborn, New York, N. Y.
 Gen. Man.—W. W. Kent, Chattanooga, Tenn.
 Auditor—Geo. M. Chapman, Chattanooga, Tenn.
 M. C. P. & M. C. R.—John King, Alton Park, Tenn.
 Supt. Brgs. & Bldgs.—D. F. Brandon, Chattanooga, Tenn.
 Road Master—A. O. Shaw, Chattanooga, Tenn.
 Gen. Coun.—Pritchard & Sizer, Chattanooga, Tenn.

Cheat Valley RR.

[Projected : Parsons, W. Va., to Uniontown, Pa., 80 miles. Completed : Rowlesburg to Manheim, W. Va., 7.25 m.; built in 1897.]

President—J. J. Stoer, Philadelphia, Pa.
 Sec. & Treas.—C. H. Worthman, Philadelphia, Pa.
 Gen. Man. & Chf. Eng.—R. J. Humphrey, Philadelphia, Pa.
 Gen. Supt.—Thomas J. Moore, Manheim, W. Va.
 Road Master—D. E. Moore, Manheim, W. Va.

Chesapeake Beach Ry.

Pres. & Gen. Man.—Otto Mears, Washington, D. C.
 Vice-Pres. & Treas.—John L. McNeill, Washington, D. C.
 2d Vice-President—Chas. Popper, Washington, D. C.
 Asst. Treas. & Sec.—Fred. W. Moffat, Washington, D. C.
 Gen. Coun.—F. D. McKenney, Washington, D. C.
 Auditor—A. H. Lewis, Washington, D. C.
 Superintendent—W. A. Beerbower, Washington, D. C.
 Master Mechanic—C. F. Winn, Washington, D. C.

Chesapeake and Nashville Ry.

Superintendent—Robert Meek, Gallatin, Tenn.
 Auditor—D. B. Anderson, Gallatin, Tenn.
 Car Accountant—T. M. Anderson, Gallatin, Tenn.

Chesapeake and Ohio RR.

President—G. W. Stevens, Richmond, Va.
 Vice-President—Decatur Axtell, Richmond, Va.
 Secretary—C. E. Wellford, Richmond, Va.

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Chesapeake and Ohio RR.—Continued.

General Solicitor—H. T. Wickham, Richmond, Va.
 Asst. Solicitors—H. Taylor, Jr., Richmond, Va.
 F. T. D. Wallace, Ashland, Ky.
 Attorneys—Simons & Enslow, Huntington, W. Va.
 Gen. Counsel Clin. Div.—Wadsworth & Cochran, Mayville, Ky.
 Comptroller—L. F. Sullivan, Richmond, Va.
 Treasurer—C. E. Potts, Richmond, Va.
 Paymaster—J. A. Hancock, Richmond, Va.
 Auditor Freight Receipts—O. D. James, Richmond, Va.
 Auditor Passenger Receipts—G. W. Poe, Richmond, Va.
 Aud. Disb.—L. B. Enslow, Richmond, Va.
 Gen. Supt. (E. Div.)—C. E. Doyle, Richmond, Va.
 Gen. Supt. (W. Div.)—J. M. Gill, Huntington, W. Va.
 Supts. Term.—H. E. Parker, Newport News, Va.
 Supt. Float. Prop.—W. N. Cooksey, Newport News, Va.
 C. C. Walker, Richmond, Va.
 J. H. Carlisle, Clifton Forge, Va.
 Div. Supts.—J. W. Knapp, Hinton, W. Va.
 H. C. Boughton, Ashland, Ky.
 G. W. Lewis, Cincinnati, O.
 Eng. M. of Way (E. Div.)—F. I. Cabell, Richmond, Va.
 Eng. M. of Way (W. Div.)—H. Pierce, Huntington, W. Va.
 Asst. Eng. M. of Way (E. Div.)—C. L. Ruffin, Richmond, Va.
 Asst. Eng. M. of Way (E. Div.)—W. C. Pearce, Clifton Forge, Va.
 Freight Traffic Man.—F. M. Whitaker, Cincinnati, O.
 Asst. Fgt. Traf. Man.—A. G. Troup, New York, N. Y.
 Gen. Pass. & Tkt. Agt.—H. W. Fuller, Washington, D. C.
 Gen. Baggage Agt.—C. Lorraine, Richmond, Va.
 General Freight Agt.—E. D. Hotchkiss, Richmond, Va.
 Asst. Gen. Pass. Agt.—W. S. Bronson, Washington, D. C.
 Asst. Gen. Pass. Agt.—C. B. Ryan, Cincinnati, O.
 Asst. Gen. Pass. Agt.—J. D. Potts, Richmond, Va.
 Master Mechanics—W. T. Smith, Richmond, Va.
 A. F. Stewart, Huntington, W. Va.
 M. C. Bld.—H. C. Bossinger, Huntington, W. Va.
 J. W. Fleming, Richmond, Va.
 M. C. P.—C. B. Harwood, Huntington, W. Va.
 J. W. Fleming, Richmond, Va.
 Supt. Telegraph—H. T. Simpson, Richmond, Va.
 Car Service Agent—George S. Sipp, Richmond, Va.
 Purchasing Agent—W. F. La Bonta, Richmond, Va.
 Supt. Motive Power—W. S. Morris, Richmond, Va.
 Chief Inspector Brdgs.—J. M. Staten, Richmond, Va.
 Real Estate Agent—G. B. Wall, Richmond, Va.
 Eng. Brgs. & Bldgs.—F. W. Scarborough, Richmond, Va.
 Eng. Water Power—F. B. Isaacs, Richmond, Va.

Chesapeake and Western RR.

President—De Witt Smith, New York, N. Y.
 Vice-President—G. F. Burnett, Pequanac, N. J.
 Treasurer—W. H. Hall, New York, N. Y.
 Sec. and Auditor—Jno. C. Ward, New York, N. Y.
 Supt.—A. P. Taliaferro, Harrisonburg, Va.
 Gen. Frt. & P. Agt.—A. S. Weisiger, Harrisonburg, Va.

Chester, Perryville and Ste. Genevieve Ry.

Pres. & Gen. Man.—John Tlapak, St. Mary's, Mo.
 Vice-Pres.—Louis B. Honck, Cape Girardeau, Mo.
 Sec. & Supt.—J. C. Honck, Perryville, Mo.
 Treasurer—Thos. L. Phillips, Perryville, Mo.
 Auditor—Robert C. Welles, Cape Girardeau, Mo.

Chicago and Alton Ry.

President—S. M. Felton, Chicago, Ill.
 Vice-Pres.—W. D. Cornish, New York, N. Y.
 Secretary—Alexander Millar, New York, N. Y.
 Treasurer—F. V. S. Crosby, New York, N. Y.
 General Solicitor—William Brown, Chicago, Ill.
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 Asst. Supt. E. Lafamme, Springhill, N. S.
 Asst. Supt. George Hall, Springhill, N. S.
 Asst. Supt. R. Dulhanty, Spring Hill Mines, N. S.

and River and Tennessee RR.

Pres. Irms, Pineville, Ky.
 Asst. Supt. D. Cutler, Jr., Grand Haven, Mich.
 Asst. Supt. F. A. Heath, Pineville, Ky.

Cumberland Valley RR.

President—Thomas B. Kennedy, Chambersburg, Pa.
 Vice-Pres.—M. C. Kennedy, Chambersburg, Pa.
 Sec. & Treas.—W. M. Biddle, Chambersburg, Pa.
 Supt. & Purch. Agt.—J. F. Boyd, Chambersburg, Pa.
 Gen. Pass. & B. Agt.—H. A. Biddle, Chambersburg, Pa.
 Gen. Fgt. Agt.—A. L. Langdon, Harrisburg, Pa.
 Eng. & Supt. Brigs.—T. J. Brereton, Chambersburg, Pa.
 Auditor—W. L. Ritchey, Chambersburg, Pa.
 Gen. Foreman—John L. Lawrence, Chambersburg, Pa.
 Mast. Car Rep.—Caspar Wick, Chambersburg, Pa.
 Master Car Painter—J. W. House, Chambersburg, Pa.

Dakota Pacific RR.

Pres. & Gen. Man.—Wm. T. Coad, Rapid City, So. Dak.
 Vice-President—J. H. Muhlike, Chicago, Ill.
 Treasurer—F. D. Gray, Chicago, Ill.
 Secretary—F. O. Murdock, Chicago, Ill.
 Chief Engineer—Wm. M. Wright, Rapid City, So. Dak.

Dallas, Ft. Worth and Gulf Ry.

President—W. C. Connor, Dallas, Tex.
 Vice-President—Alex. Sanger, Dallas, Tex.
 Treasurer—E. M. Reardon, Dallas, Tex.
 Secretary—W. S. Simkins, Dallas, Tex.
 Chief Engineer—F. W. Steber, Dallas, Tex.

Dansville and Mount Morris RR.

Rec., Sec. & Treas.—A. S. Murray, Jr., New York, N. Y.
 President—Palmer Campbell, Hoboken, N. J.
 Vice-President—Edwin A. Stevens, Hoboken, N. J.
 General Counsel—C. G. Bennett, New York, N. Y.
 General Attorney—G. P. Ingersoll, New York, N. Y.
 General Auditor—H. L. Wood, New York, N. Y.
 Gen. Man. & Pur. Agt.—R. H. England, Dansville, N. Y.
 Gen. Tkt. & Fgt. Agt.—G. W. Dunklee, Dansville, N. Y.

Danville and Western Ry.

President—A. B. Andrews, Raleigh, N. C.
 Secretary—H. W. Miller, Raleigh, N. C.
 Tr., Gen. Supt. & Pur. Agt.—G. K. Griggs, Danville, Va.
 Auditor—J. M. Featherstone, Danville, Va.
 Supt. M. P. & Mach.—W. H. Whitaker, Danville, Va.
 Supt. Bridges—J. E. Osborne, Danville, Va.
 Road Master—J. H. Griggs, Danville, Va.

Dardanelle and Russellville Ry.

Pres. & Man.—J. E. Skillern, Dardanelle, Ark.
 Vice-President—Thomas Cox, Dardanelle, Ark.
 Auditor—J. K. Barry, Dardanelle, Ark.
 Treasurer—Z. J. Pierce, Dardanelle, Ark.
 Superintendent—W. B. Lemoyne, Dardanelle, Ark.

Darien and Western RR.

President—F. H. MacFarland, Darien, Ga.
 Vice-President—W. H. Brownson, Yonkers, N. Y.
 Sec. & Gen. Counsel—W. G. Morse, New York, N. Y.
 Treasurer—G. D. Maskey, New York, N. Y.
 General Manager—J. S. Lane, Darien, Ga.

Davenport, Rock Island and North-western Ry.

President—J. W. Gates, Chicago, Ill.
 Vice-President—Jno. Lambert, Chicago, Ill.
 Sec. & Treas.—Chas. G. Gates, Chicago, Ill.
 Gen. Man. & Purch. Agt.—E. E. Hughes, Davenport, Ia.
 Auditor—C. F. Roche, Chicago, Ill.
 Chief Engineer—C. E. Dearborn, Davenport, Ia.

Dayton and Union RR.

President—H. F. Shoemaker, New York, N. Y.
 Vice-Pres. & Sec.—E. F. Osborn, Cincinnati, O.
 Treasurer—F. H. Short, Cincinnati, O.
 Auditor—P. A. Hewitt, Cincinnati, O.
 Gen. Pass. & Tkt. Agt.—Warren J. Lynch, Cincinnati, O.
 Gen. Fgt. Agent—E. F. Cost, Cincinnati, O.
 Superintendent—W. F. Stark, Dayton, O.

Small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties so marked have charge of General Ticket and Passenger Department; 2 have charge of Freight and Car Accommodations; 4 are Superintendents of Bridges and Buildings; 4 are General Freight Traffic Managers; 7 are Purchasing Agents.

Westlake and Jennings RR.

Malloy Place, Fla. 30 m. Gauge, 4 ft. 6 in. as above in 1899. Locomotives, 2; freight, 14, 16.]

1. Man.—E. E. West, Westlake, Fla.
 2. Counsel.—W. S. West, Valdosta, Ga.
 3. Suror.—R. D. McNair, Westlake, Fla.
 4. Master.—A. H. West, Madison, Fla.

West and Mount Holly RR.

1. Brown, Camden, Ark.
 2. Miles, Eldorado, Ark.
 3. F. Burkett, Elliott, Ark.
 4. P. C. Blain, Elliott, Ark.
 5. Agt.—J. J. Cochran, St. Louis, Mo.
 6. H. Hilborn, Elliott, Ark.

Weston and Southern RR.

1. Edgar, Elliston, Mont.
 2. C. Hedges, Helena, Mont.
 3. F. Cope, Helena, Mont.
 4. 1.—W. H. Cameron, Elliston, Mont.
 5. F. L. Sizer, Helena, Mont.

**Northeastern and Alamogordo
Carmichael Mountain Ry.**

1. B. Eddy, Alamogordo, N. M.
 2. C. D. Simpson, Scranton, Pa.
 3. 1.—B. S. Harmon, New York, N. Y.
 4. Simpson, Scranton, Pa.
 5. W. A. Hawkins, Alamogordo, N. M.
 6. Harter, Alamogordo, N. M.
 7. Greig, Alamogordo, N. M.
 8. J. Dedman, Alamogordo, N. M.
 9. P. Agt.—H. Alexander, Alamogordo,
 10. h.—Wm. Oliver, Alamogordo, N. M.
 11. H. A. Sumner, Alamogordo, N. M.
 12. H. Lentz Alamogordo, N. M.

Emmitsburg RR.

1. n.—W. A. Himes, New Oxford, Pa.
 2. Wm. L. O'Hara, Mt. St. Mary's, Md.
 3. gt.—Wm. G. Blair, Emmitsburg, Md.
 4. B. Brawner, Emmitsburg, Md.
 5. —Vincent Sebold, Frederick, Md.

Emporium and Rich Valley RR.

1. ry Auchu, Emporium, Pa.
 2. Walker, Emporium, Pa.
 3. Macdonell, Emporium, Pa.
 4. Kaye, Emporium, Pa.
 5. 1.—Joseph Kaye, Emporium, Pa.
 6. lah Howard, Emporium, Pa.
 7. W. Green, Emporium, Pa.

Central New York RR.

1. 1.—Charles O. Scull, Baltimore, Md.
 2. in. & C. Eng.—Lawrence N. Frederick,
 3. Y.
 4. Wayland D. Tisdale, Cortland, N. Y.
 5. Kelllogg, Cortland, N. Y.
 6. V. Palmer, Cortland, N. Y.

Dunsmuir and Wyoming Valley RR.

1. ge B. Smith, Dunmore, Pa.
 2. V. S. Thorne, 1 B'dway, New York, N. Y.
 3. Mead, 1 Broadway, New York, N. Y.
 4. y Beyea, Dunmore, Pa.
 5. 1.oy Williams, Dunmore, Pa.
 6. Livengood, Dunmore, Pa.
 7. T. Slade, Dunmore, Pa.
 8. vis, Dunmore, Pa.
 9. s. Agt.—Jas. C. Moffatt, Dunmore, Pa.
 10. —J. B. Bronson, Dunmore, Pa.
 11. E. Webster, Dunmore, Pa.
 12. E. Wood, Dunmore, Pa.
 13. as. P. Savage, Dunmore, Pa.
 14. H. McClintock, Wilkesbarre, Pa.
 15. illard, Warren & Knapp, Scranton, Pa.

Erie RR. Co.

President—E. B. Thomas, New York, N. Y.
 1st Vice-Pres.—Geo. M. Cumming, New York, N. Y.
 2d Vice-President—Vacancy.
 3d Vice Pres. & Treas.—And. Donaldson, New York, N. Y.
 4th Vice-President—Vacancy.
 Secretary—J. A. Middleton, New York, N. Y.
 Gen. Solicitor—Geo. F. Brownell, New York, N. Y.
 Gen. Man.—C. B. Fitch, New York, N. Y.
 East. Fgt. Traf. Man.—F. Harriott, New York, N. Y.
 Asst. G. F. T. M.—H. B. Chamberlain, New York, N. Y.
 Gen. Fgt. Agt.—J. Leeming, New York, N. Y.
 Coal Freight Agent—H. B. Crandall, New York, N. Y.
 Gen. Pass. Agt.—D. I. Roberts, New York, N. Y.
 Auditor—J. T. Wann, New York, N. Y.
 Purchasing Agent—E. B. Sheffer, New York, N. Y.
 Asst. Purch. Agent—J. W. Platten, New York, N. Y.
 Gen. Supt.—Geo. Van Keuren, New York, N. Y.
 Supt. Transp.—G. A. Thompson, Jersey City, N. J.
 Chief Engineer—C. W. Buchholz, New York, N. Y.
 Eng. Main. of Way—J. R. W. Davis, Jersey City, N. J.
 Mech. Eng.—Theo. H. Curtis, Squehanna, Pa.
 Supt. Mot. Pow.—A. E. Mitchell, New York, N. Y.
 Asst. Supt. Mo. Power—W. Lavery, New York, N. Y.
 Supt. of Teleg.—F. L. Blendinger, New York, N. Y.
 Gen. Bag. Agt.—E. C. Ensign, New York, N. Y.
 Master Car Builder—Robt. Gunn, Buffalo, N. Y.

Ohio Division.

Gen. Man.—J. C. Moorhead, Cleveland, O.
 Gen. Supt.—A. M. Mozier, Cleveland, O.
 Supt. of Trans'n—G. A. Coe, Cleveland, O.
 West. Fgt. Traf. Man.—G. G. Cochran, Cleveland, O.
 Asst. Gen. Fgt. Traf. Man.—S. P. Shane, Cleveland, O.
 Gen. Freight Agent—C. L. Thomas, Cleveland, O.
 Asst. Supt. of Mot. Pow.—W. Lavery, Cleveland, O.

Essex and Lake Superior Ry.

President—J. C. Moorhead, Cleveland, O.
 Vice-Pres. & Gen. M.—J. W. Wells, Menominee, Mich.
 Sec. & Treas.—H. A. J. Upham, Milwaukee, Wis.
 Gen. Supt.—W. E. Wells, Wells, Mich.
 Gen. Aud. & G. F. & P. A.—J. H. Elsmann, Wells, Mich.
 Gen. Bag. Agt.—J. W. Ross, Wells, Mich.
 M. C. R. & Fore. Loco. Rep.—J. W. Miller, Wells, Mich.

Esquimaux and Nanaimo Ry.

President—J. Dunsmuir, Victoria, B. C.
 Secretary—C. E. Pooley, Victoria, B. C.
 Auditor—J. A. Lindsay, Victoria, B. C.
 Traffic Manager—G. L. Courtney, Victoria, B. C.
 Superintendent—H. K. Prior, Victoria, B. C.
 Engineer—W. G. Pinder, Victoria, B. C.

Etna and Montrose RR.

President—Geo. A. Chalfant, Etna, Pa.
 Vice-Pres. & Traf. Man.—Chas. A. Painter, Etna, Pa.
 Sec. & Treas.—Jas. R. Darragh, Etna, Pa.
 Gen. Supt.—H. Kennedy, Etna, Pa.
 Auditor—F. M. Sutton, Etna, Pa.
 Freight Agent—Jas. A. Carey, Etna, Pa.

Eureka and Klamath River RR.

President & Gen. Man.—E. H. Vance, Eureka, Cal.
 Vice-President—S. A. Vance, Eureka, Cal.
 Secretary—H. W. Wanderforde, Eureka, Cal.
 Treas.—John Vance Mill and Lumber Co., Eureka, Cal.
 Superintendent—Nelson Young, Eureka, Cal.
 Chief Engineer—J. N. Lontell, Eureka, Cal.

Eureka and Palisade RR.

Receiver—Mark L. Regna, San Francisco, Cal.
 Supt., Sec. & Aud.—G. D. Abbott, Palisade, Nev.
 Fore. Loco. Rep.—T. F. Bellhouse, Palisade, Nev.

Small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as marked: 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight and Car Accountants; 3 are Superintendents of Bridges and Buildings; 4 are General Baggage and Freight Traffic Managers; 5 are Purchasing Agents.

Northern Ry. of Canada.

arnear, Quebec, Que.
 Sharples, Quebec, Que.
 as. McNaught, New York, N. Y.
 H. Melville, Boston, Mass.
 st E. Ling, Quebec, Que.
 G. Scott, Quebec, Que.
 J. G. Scott, Quebec, Que.
 endent—James Bain, Quebec, Que.
 s. Agt.—Alex. Hardy, Quebec, Que.
 & M. C. R.—J. C. Clark, Quebec, Que.
 E. A. Hoare, Quebec, Que.
 John Carpenter, Hedleyville, Que.
 S. S. Olliver, Quebec, Que.
 on, Pentland & Stuart, Quebec, Que.

Northwest Central Ry.

Shaughnessy, Montreal, Que.
 D. McNicoll, Montreal, Que.
 Denison, Toronto, Ont.
 asf. Agt.—H. C. Oswald, Montreal, Que.

Bay and Western R.R.

Palmer, Princeton, N. J.
 Man²—J. A. Jordan, Green Bay, Wis.
 Mark T. Cox, Morristown, N. J.
 Agt.—J. B. Last, Green Bay, Wis.
 C. Thurman, Green Bay, Wis.
 F. B. Seymour, Green Bay, Wis.
 Henry C. Erbe, Green Bay, Wis.
 W. P. Raulder, Green Bay, Wis.
 L. Henderson, Green Bay, Wis.
 Olson, Winona, Minn.
 Rossiter, New London, Wis.

Ich and Johnsonville Ry.

y Gray, Greenwich, N. Y.
 ert McMurray, West Cambridge, N. Y.
 Mowry, Greenwich, N. Y.
 Van Ness, Greenwich, N. Y.
 Rankirk, Greenwich, N. Y.
 arch. Agt.¹—J. H. Thompson, Green-

ille and Pearl Creek R.R.

E. L. Fuller, Scranton, Pa.
 I. H. Sively, Scranton, Pa.
 C. R. Fuller, Scranton, Pa.

ind Brazos Valley R.R.

l. Squires, Henrietta, Tex.
 n. Man.—E. B. Carver, Henrietta, Tex.
 Conway, Mineral Wells, Tex.
 Squires, Henrietta, Tex.
 O. J. Watrons, Mineral Wells, Tex.
 G. C. Rivers, Mineral Wells, Tex.
 O. G. Hurdleston, Mineral Wells, Tex.
 icholas Palmer, Mineral Wells, Tex.

ulf and Chicago R.R.

unsel—J. W. T. Falkner, Oxford, Miss.
 N. G. Carter, Ripley, Miss.
 & Pur. A.—A. E. Davis, Ripley, Miss.
 r¹—M. C. Falkner, Ripley, Miss.
 nery—C. Hines, Ripley, Miss.
 W. Gibson, Blue Mountain, Miss.

d Interstate Ry. of Texas.

eekeas, Galveston, Tex.
 s. Spangler, Galveston, Tex.
 McCarthy, Galveston, Tex.
 Selkirk, Galveston, Tex.
 Mitchell, Galveston, Tex.
 W. A. Meagher, Port Bolivar, Tex.
 J. Ray, Port Bolivar, Tex.

Gulf and Ship Island R.R.

President—J. T. Jones, Bradford, Pa.
 Vice-President—C. P. Collins, Bradford, Pa.
 Secretary—R. E. Powers, Bradford, Pa.
 Treasurer—W. W. Bell, Bradford, Pa.
 Gen. Attorney—E. J. Bowers, Bay St. Louis, Miss.
 General Manager—S. S. Bullis, Gulfport, Miss.
 Purch. Agent—W. B. Moorman, Gulfport, Miss.
 Gen. Traf. Man.—C. I. Millard, St. Louis, Mo.
 Gen. Fgt. & Pass. Agt.—T. P. Hale, Gulfport, Miss.
 Mast. Trans. & Car Acct.—J. F. Mahoney, Gulfport, Miss.
 Master Mechanic—E. M. Lake, Gulfport, Miss.
 Chief Engineer—J. B. Hatch, Gulfport, Miss.
 Supt. Bridges—S. P. Moorman, Gulfport, Miss.
 Road Master—J. Beardslee, Hattiesburg, Miss.

Gulf, Beaumont and Kansas City Ry.

President—Edward Ellerton Pratt, Boston, Mass.
 Vice-Pres. & Gen. Man.—J. H. Kirby, Houston, Tex.
 Sec. & Treas.—Fred. A. Helbig, Beaumont, Tex.
 Asst. Treas.—N. D. Silsbee, Boston, Mass.
 Asst. Sec.—G. D. Silsbee, Boston, Mass.
 Land Commissioner—S. L. Hain, Beaumont, Tex.
 Asst. Gen. Man.—W. W. Willson, Beaumont, Tex.
 Act. Gen. And.—W. H. Mitchell, Beaumont, Tex.
 Purch. Agt.—B. R. Herring, Beaumont, Tex.
 Car Accountant—R. E. Maher, Beaumont, Tex.
 Gen. Supt.—H. S. Spangler, Beaumont, Tex.
 Gen. Fgt. & Pass.—G. R. Wan-brough, Beaumont, Tex.
 Chief Engineer—J. F. Weed, Beaumont, Tex.
 Master Mechanic—W. A. Meagher, Beaumont, Tex.
 Road Master—J. A. Turner, La Vert, Tex.

Gulf, Colorado and Santa Fé Ry.

Chairman of Brd.—Aldace F. Walker, New York, N. Y.
 President—E. P. Ripley, Chicago, Ill.
 2d Vice-President—Geo. Sealy, Galveston, Tex.
 General Manager—L. J. Polk, Galveston, Tex.
 Sec. & Treas.—A. C. Torbert, Galveston, Tex.
 Solicitor for Texas—J. W. Terry, Galveston, Tex.
 Actg. Auditor—A. S. Jennings, Galveston, Tex.
 Travelling And.—T. K. Hawkins, Galveston, Tex.
 Travelling And.—R. C. Hosty, Cleburne, Tex.
 Car Account.—W. H. Sheldon, Galveston, Tex.
 Gen. Supt.—W. C. Nixon, Galveston, Tex.
 Paymaster—G. N. Yard, Galveston, Tex.
 Cashier—A. B. Merrick, Galveston, Tex.
 Purchasing Agent—T. O. Wood, Galveston, Tex.
 Gen. Pass. Agt.—W. S. Keenan, Galveston, Tex.
 Gen. Fgt. Agt.—P. H. Goodwyn, Galveston, Tex.
 Gen. Claim Agt.—T. J. Lee, Galveston, Tex.
 Land & Tax. Com.—F. M. Gilbough, Galveston, Tex.
 Supt. Machinery—Jas. Collinson, Galveston, Tex.
 Chief Eng.—C. F. W. Felt, Galveston, Tex.
 Mast. Mech.—D. Driscoll, Galveston, Tex.
 Div. Mast. Mech.—J. W. Kelly, Temple, Tex.
 Div. Mast. Mech.—L. H. Wagh, Cleburne, Tex.

Gulf Red Cedar R.R.

Pres. & Gen. Man.—W. H. Parrish, Richmond, Va.
 Secretary—J. Scott Parrish, Richmond, Va.
 Treasurer—G. Milhiser, Richmond, Va.
 Gen. Freight Agt.—Geo. H. Scott, Greenville, Ala.
 Div. Supt.—W. H. Murphy, Greenville, Ala.
 Master Mechanic—Wm. Pinchard, Greenville, Ala.
 Engineer—C. P. Rogers, Greenville, Ala.

Gulf Shore Ry.

President—Jacob White, Bathurst, N. B.
 Treasurer—D. T. Johnston, Bathurst, N. B.
 Secretary^{1 2 4}—A. J. H. Stewart, Bathurst, N. B.
 Gen. Manager—Thos. D. Adams, Bathurst, N. B.
 Gen. Supt.—P. H. Melvin, Bathurst, N. B.
 Mast. Mech.—John Rennie, Bathurst, N. B.
 Purchasing Agent—T. M. Burns, Bathurst, N. B.

Small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties: ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Managers; ⁶ are Purchasing Agents.

Iowa Central Ry.

win Hawley, 259 Bd'way, New York, N. Y.
 H. Davis, 15 Broad St., New York, N. Y.
 L. F. Day, Minneapolis, Minn.
 R. Morse, 20 Broad St., New York, N. Y.
 T. J. Fletcher, Marshalltown, Ia.
 Seaman Jones, 20 Broad St., New York,

E. Clarke, Marshalltown, Ia.
 W. Huntington, Marshalltown, Ia.
 n.—J. N. Tittlemore, Marshalltown, Ia.
 Geo. S. Batty, Marshalltown, Ia.
 Geo. D. Brooke, Marshalltown, Ia.
 I. G. Kelly, Minneapolis, Minn.
 M. H. Sheeley, Marshalltown, Ia.
 I. F. Boileau, Marshalltown, Ia.
 Fred. Wing, Marshalltown, Ia.
 T. I. Wasson, Marshalltown, Ia.
 I. Bennion, Marshalltown, Ia.
 G. W. Seevers, Oskaloosa, Ia.

Iowa Northern Ry.

S. Wylie, Davenport, Ia.
 Ryan, Des Moines, Ia.
 F. H. Griggs, Davenport, Ia.
 Supt.—J. M. Tappen, Colfax, Ia.
 Henry Willis, Colfax, Ia.
 V. O. McElroy, Newton, Ia.

Iron Ry.

aries R. Batt, Boston, Mass.
 Walter H. Mitchell, Boston, Mass.
 C. C. Clarke, Ironton, O.
 Agt.—Rolston Clarke, Ironton, O.
 ep.—W. W. Glendinning, Ironton, O.

Iron Mountain Ry.

as P. Eels, San Francisco, Cal.
 ger—L. T. Wright, Keswick, Cal.
 rintendent—W. L. Cole, Keswick, Cal.

Ile, Bancroft and Ottawa Ry.

Pur. Agt.—Vacancy.
 Treas.—L. B. Howland, Irondale, Ont.
 les H. Williams, Irondale, Ont.
 ing.—Charles Hutchinson, Irondale, Ont.
 infc.—Jos. Webb, Irondale, Ont.
 —Wm. Wallace, Irondale, Ont.

Ironton R.R.

F. Fackenthal, Jr., Easton, Pa.
 V. H. Hulick, New York, N. Y.
 Treasurer—Jas. W. Weaver, Easton, Pa.
 J. H. Thomas, Hokendauqua, Pa.
 —D. W. McFetridge, Hokendauqua, Pa.
 Samuel R. Thomas, Hokendauqua, Pa.
 —Joel Roth, Allentown, Pa.

ale and Millcreek Valley Ry.

Man.—J. M. Macdonald, Cincinnati, O.
 H. French, Cincinnati, O.
 W. Brown, Cincinnati, O.

Jackson R.R.

McManns, La., 5 m.; gauge, 4 ft. 8½ in.; cars, 2.]
 R. McKowen, Jackson, La.
 G. G. Keller, Jackson, La.
 H. Jones, Jackson, La.
 M. Pipes, Jackson, La.
 Herr, Jackson, La.

sonville and St. Louis Ry.

obert F. Kennedy, Philadelphia, Pa.
 ounsel—H. A. Gardner, Chicago, Ill.
 Pur. Agt.—C. M. Stanton, Jacksonville, Ill.
 W. Dye, Jacksonville, Ill.

Jacksonville and St. Louis Ry.—Continued.

Gen. Pass. Agent—J. W. Daly, Jacksonville, Ill.
 Gen. Freight Agent—W. E. Crane, Jacksonville, Ill.
 Chief Engineer—B. F. Bond, Jacksonville, Ill.
 Master Mechanic—John Foulk, Litchfield, Ill.
 Car Accountant—Wm. Hansbrough, Jacksonville, Ill.

Jacksonville and Southwestern R.R.

[Jacksonville to Lake Butler, Fla., 54 m.; gauge, 4 ft. 9 in.; locomotive, 1; cars, 61.]

President—J. M. Barnett, Grand Rapids, Mich.
 Vice-President—J. Cummer, Cadillac, Mich.
 2d Vice-Pres. & G. M.—W. W. Cummer, Jacksonv., Fla.
 Treasurer—H. J. Hollister, Grand Rapids, Mich.
 Secretary—A. G. Cummer, Jacksonville, Fla.
 Auditor—M. H. Houghton, Jacksonville, Fla.
 Asst. Gen. Man. & Pur. Agt.—W. E. Cummer, Jacksonville, Fla.
 Gen. Supt. & Traf. Man.—E. S. Spencer, Jacksonville, Fla.
 Train Mast.—A. R. Chappell, Jacksonville, Fla.
 Mast. Mach.—G. W. Eaves, Jacksonville, Fla.
 Road Master—J. R. Thorpe, Lake Butler, Fla.

Jamestown and Chautauqua Ry.

President—W. A. C. Ewen, New York, N. Y.
 Sec.—J. T. Adams, 2 Wall St., New York, N. Y.
 Treasurer—Richard S. Storrs, New York, N. Y.
 Auditor—O. W. Keasey, Jamestown, N. Y.
 Superintendent—C. M. Harrison, Jamestown, N. Y.
 Gen. Fgt. & Pass. Agt.—J. S. Barrow, Jamestown, N. Y.

Jefferson Coal and Ry.

President—I. Harry Lee, Lewisburg, La.
 Superintendent—Henry S. Jenkins, Lewisburg, La.

Jellico, Bird Eye and Northern Ry.

[Halsey to Jellico, Tenn., 7.4 m.; gauge, 4 ft. 8½ in. Coal road. Capital stock, \$100,000.]

President—Atilla Cox, Louisville, Ky.
 Vice-President—John B. Atkinson, Earlington, Ky.
 Secretary—L. W. Bates, Louisville, Ky.
 Treas.—Columbia Finance & Trust Co., Louisville, Ky.

Jerome Park Ry.

President—Orin Root, Jr., New York, N. Y.
 Sec. & Treas.—D. C. Moorehead, New York, N. Y.

Johnstown and Stony Creek R.R.

President—P. Lavelle, Johnstown, Pa.
 Secretary—P. M. Boyd, Lorain, O.
 Treasurer—A. C. Gary, Lorain, O.
 Purch. Agent—Geo. P. Suppes, Johnstown, Pa.
 Gen. Fgt. Agt.—John Masterton, Lorain, O.

Jonesboro, Lake City and Eastern R.R.

Pres. & Treas.—J. E. Jones, Jonesboro, Ark.
 Vice-President—A. L. Krewson, Jonesboro, Ark.
 Sec. & Atty.—E. Foster Brown, Jonesboro, Ark.
 Gen. Man. & Supt.—A. J. Kerfoot, Jonesboro, Ark.
 Gen. Fgt. & Pass. Agt.—W. H. Stevens, Jonesboro, Ark.
 Gen. Bag. Agt.—P. L. Leyden, Jonesboro, Ark.
 Mast. Mach.—G. O. Halm, Jonesboro, Ark.
 Mast. Car Rep.—W. S. Jones, Jonesboro, Ark.
 Chief Engineer—T. L. Davis, Jonesboro, Ark.
 Road Master—James Talleyrand, Jonesboro, Ark.
 Auditor—T. D. Hinchcliffe, Jonesboro, Ark.

Kanawha and Coal River Ry.

President—J. W. Humbird, Cumberland, Md.
 Secretary—Robt. McDonald, Cumberland, Md.
 Supt. & Purch. Agt.—W. N. Talley, Spring Hill, W. Va.

Kanawha Ry.

President—J. J. Shonk, Plymouth, Pa.
 Sec. & Treas.—G. W. Shonk, Wilkesbarre, Pa.
 Supt.—F. L. Garrison, Coalburg, W. Va.

Small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage; 6 are General Traffic Managers; 7 are Purchasing Agents.

r, Oxford and Southern RR.

ter M. Franklin, Lancaster, Pa.
J. W. B. Bauman, Lancaster, Pa.
Eng. & Pur. Agt.—A. M. Nevin, Ox-
ford, Pa.
rt. Agt.—Eli McKisick, Oxford, Pa.

and Bureau County RR.

D. Hegeler, La Salle, Ill.
-G. Weerts, La Salle, Ill.

L'Assomption Ry.

n Charles Gill, Montreal, Que.
t—B. Z. Tardif, L'Assomption, Que.

Lawrenceville Branch RR.

—J. R. McKelvey, Lawrenceville, Ga.
—E. L. McKelvey, Lawrenceville, Ga.
—C. U. Born, Lawrenceville, Ga.

North, Kansas and Western Ry.

G. Burt, Omaha, Neb.
inslow S. Pierce, New York, N. Y.
k. Millar, New York, N. Y.
V. S. Crosby, New York, N. Y.
or—W. R. Kelly, Omaha, Neb.
ey—A. L. Williams, Topeka, Kan.
Brinkerhoff, Leavenworth, Kan.
reas.¹—W. E. Reid, Leavenworth, Kan.
gr.²—W. S. Bainger, Leavenworth, Kan.
p.—B. R. Brandon, Leavenworth, Kan.
—J. B. Berry, Omaha, Neb.
H. B. Wood, Holton, Kan.

Leavenworth and Topeka Ry.

lan.—C. T. McLellan, Topeka, Kan.
-E. Wilder, Topeka, Kan.
Lauck, Topeka, Kan.
J. Black, Topeka, Kan.
F. C. Maegly, Topeka, Kan.
ce—C. W. Kouns, Topeka, Kan.
ohn Player, Topeka, Kan.
.. Hurd, Topeka, Kan.

Leavenworth Terminal Ry. & Bridge Co.

W. Snyder, Leavenworth, Kan.
-C. W. Snyder, Topeka, Kan.
Hillings, Leavenworth, Kan.
B. Nickels, Leavenworth, Kan.
—G. S. Morison, Chicago, Ill.

Lectonia Ry.

lan.—C. B. Farr, Williamsport, Pa.
F. Agt.—C. S. Horton, Williamsport, Pa.
F. Hammond, Williamsport, Pa.
H. Newton, Williamsport, Pa.
O. Darling, Ridgway, Pa.
—J. L. Snyder, Lectonia, Pa.
W. H. Humphrey, New York, N. Y.
—A. E. Botchford, Williamsport, Pa.
-C. H. McCauley, Ridgway, Pa.

Lexington and Hudson River Ry.

lan.—Grinnell Burt, Warwick, N. Y.
—L. A. Riley, Philadelphia, Pa.
J. Halstead, New York, N. Y.
Pass. Agt.—John Sayer, Warwick, N. Y.
—W. E. Baily, Warwick, N. Y.
—Charles Caldwell, Newburg, N. Y.
—M. Rutherford, Warwick, N. Y.
Agt.—E. M. Reynolds, Warwick, N. Y.
& Blgs.—John E. Barrett, Warwick, N. Y.
—Frank T. Sayer, Warwick, N. Y.

Lehigh and Lackawanna RR.

President—L. A. Riley, Philadelphia, Pa.
Vice-President & Aud.—C. F. Howell, Philadelphia, Pa.
Sec. & Treas.—S. Shepherd, Philadelphia, Pa.
Gen. Agent—E. Hill, Philadelphia, Pa.
(For other officials see Central RR. of N. J.)

Lehigh and New England RR.

President—W. Jay Turner, Philadelphia, Pa.
Vice-Pres.—W. B. Scott, Philadelphia, Pa.
Sec. & Treas.—J. R. Sagee, Philadelphia, Pa.
Auditor—E. C. Young, Pen Argyle, Pa.
Supt. & Car Acct.²—W. J. Young, Pen Argyle, Pa.
Gen. F. & P. Agt.—J. R. Whitney, Pen Argyle, Pa.
Supt. N. J. Div.—S. S. Vandruft, Deckertown, N. J.

Lehigh Valley RR.

President—Alfred Walter, New York, N. Y.
V.-Pres.—John B. Garrett, 26 Cortl'dt St., New York, N. Y.
Asst. to Pres.—Robert H. Sayre, South Bethlehem, Pa.
Gen. Solicitor—H. S. Drinker, New York, N. Y.
Asst. Gen. Solicitor—F. H. Janvier, New York, N. Y.
Secretary—John R. Fanshawe, Philadelphia, Pa.
Treasurer—W. C. Alderson, Philadelphia, Pa.
Asst. Sec.—Edward Y. Hartshorne, Philadelphia, Pa.
Comptroller—Isaac McQuilkin, Philadelphia, Pa.
Aud. Pass. Receipts—F. R. Twichell, Philadelphia, Pa.
Aud. Fgt. Receipts—W. C. Scott, Philadelphia, Pa.
Aud. Coal Receipts—W. W. Weaver, Philadelphia, Pa.
Gen. Supt.—Rollin H. Wilbur, South Bethlehem, Pa.
Purchasing Agent—C. P. Coleman, New York, N. Y.
Gen. Traffic Man.—H. H. Kingston, New York, N. Y.
Gen. Fgt. Agent—Asa L. Foster, New York, N. Y.
Gen. Pass. Agent—C. S. Lee, New York, N. Y.
Coal Fgt. Agt.—George S. Taylor, New York, N. Y.
Car Acct.—Thomas O. Cole, South Bethlehem, Pa.
Gen. Storekeeper—J. J. Shea, South Bethlehem, Pa.
Gen. Bag. Agt.—A. W. Nonnemacher, South Bethlehem, Pa.
Supt. Transp.—M. B. Cutter, South Bethlehem, Pa.
Div. Supts.—J. T. Keith, Delano, Pa.; W. O. Sprigg,
New York, N. Y.; O. O. Esser, Sayre, Pa.; A.
Mitchell, Wilkesbarre, Pa.; L. H. Van Allen, Buffalo,
N. Y.; G. W. Harleman, Easton, Pa.; W. I. Powers,
Phillipsburg, N. J.; H. D. Titus, Auburn, N. Y.
Supt. Motive Power—S. Higgins, South Bethlehem, Pa.
Mech. Engineer—F. F. Gaines, South Easton, Pa.
Master Mechanics—Amos Turner, South Easton, Pa.;
John Hawthorne, Sayre, Pa.; J. S. Chambers, Buf-
falo, N. Y.; H. D. Taylor, Wilkesbarre, Pa.; F. Roth,
Hazleton, Pa.
Asst. Mast. Mech.—Geo. F. Richards, Cortland, N. Y.
Master Car Painter—T. H. Soley, Wilkesbarre, Pa.
Mast. Car Builder—John S. Lentz, Packerton, Pa.

Lewisburg and Buffalo Valley RR.

Pres. & Gen. Man.—Monroe H. Kulp, Shamokin, Pa.
Vice-President—G. Gilbert Kulp, Shamokin, Pa.
Sec. & Treas.—D. C. Kaseman, Shamokin, Pa.
Solicitor—S. P. Wolverton, Sunbury, Pa.
Auditor—M. H. Barr, Milton, Pa.
Superintendent—G. E. Rohrbach, Sunbury, Pa.
Master Mechanic—Wm. Houghton, Lewisburg, Pa.
Road Master—Chas. D. Wagner, Lewisburg, Pa.

Lewiston and Southeastern RR.

[Lewiston, Mich., to Forest terminus, 16 m.; gauge,
3 ft.; locomotives, 2; cars, 39. Logging road. Capital
stock, \$60,000.]

President—D. M. Kneeland, Lewiston, Mich.
Vice-Pres. & Gen. Man.—Henry Mantz, Lewiston, Mich.
Treas. & Sec.—Chas. A. Bigelow, Lewiston, Mich.

Lexington and Eastern Ry.

President—Vacancy.
V.-P. Treas. & Aud.—Geo. Copland, Lexington, Ky.
Sec. & Gen. Solicitor—Arthur Cary, Lexington, Ky.
Gen. Man. & Chief Eng.—J. R. Barr, Lexington, Ky.
Gen. Fgt. & Pass. Agt.—Charles Scott, Lexington, Ky.
Master Mechanic—R. E. McCuen, Lexington, Ky.
Purch. Agt.—W. A. McDowell, Lexington, Ky.

Small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this list designate additional duties: 1 have charge of General Ticket and Passenger Department; 2 have charge of Car Accounts; 3 are Superintendents of Bridges and Buildings; 4 are General Traffic Managers; 5 are Purchasing Agents.

Lexington Terminal RR.

President—F. R. Smith, Lexington, Ga.
 Vice-Pres. & Treas.—Joel Cloud, Lexington, Ga.
 Gen. Man. & M. M.—B. H. Henderson, Lexington
 Superintendent—H. McWhorter, Lexington, Ga.

Licking River RR.

President—Henry Heywood, Gardner, Mass.
 Secretary—J. W. M. Stewart, Ashland, Ky.
 Treasurer—E. W. Strack, Ashland, Ky.

Ligonier Valley RR.

President—Jas. R. Mellon, Pittsburgh, Pa.
 Treasurer—R. B. Mellon, Pittsburgh, Pa.
 Secretary—A. W. Mellon, Pittsburgh, Pa.
 Gen. Manager—Geo. Senft, Ligonier, Pa.
 Auditor—T. A. Mellon, Pittsburgh, Pa.
 Master Mech.—T. J. Dunlap, Ligonier, Pa.
 Chief Eng.—Geo. Swift, Ligonier, Pa.
 Road Master—John W. Rhay, Ligonier, Pa.
 Gen. Counsel—E. E. Robbins, Greensburg, Pa.

Lime Rock RR.

President—Fred. E. Richards, Portland, Me.
 Treasurer—Joseph Romick, Boston, Mass.
 Secretary—Stephen C. Perry, Portland, Me.
 Gen. Supt.—Geo. P. White, Rockland, Me.

Lincoln Ry. Transfer.

Pres. & Man.—Bart E. Linchan, Dubuque, Ia.
 Vice-President—M. C. Linchan, Dubuque, Ia.
 Supt., Sec. & Treas.—Wm. S. Molo, Dubuque, Ia.

Little Falls and Dolgeville RR.

Rec. & Gen. Supt.—Chas. Sullivan, Little Falls, N. Y.
 President—Carl Amann, Dolgeville, N. Y.
 Sec. & Treas.—E. R. Wanckel, New York, N. Y.
 Gen. Counsel—A. M. Mills, Little Falls, N. Y.

Little Kanawha RR.

President—H. C. Jackson, Parkersburg, W. Va.
 Sec., Tr. & Supt.—C. L. Williams, Parkersburg, W. Va.
 Chief Engineer—Thos. Pettigrew, Parkersburg, W. Va.
 Gen. Traffic Agent—I. K. Dye, Parkersburg, W. Va.

Little Rock and Hot Springs Western

President—S. W. Fordyce, St. Louis, Mo.
 Vice-President—J. G. Lonsdale, Hot Springs, Ark.
 Secretary—W. S. Mitchell, Little Rock, Ark.
 Aud. & Local Treas.—H. E. Martin, Hot Springs.
 Gen. Fgt. & P. Agt.—F. W. Gregory, Hot Springs.
 Gen. Supt. & Chf. Eng.—H. G. Fleming, Hot Springs.

Live Oak and Gulf Ry.

President—R. L. Anderson, Citra, Fla.
 V.-P., G. M. & Pur. Agt.—Chas. W. White, Citra.
 Gen. Counsel—J. S. White, Live Oak, Fla.
 Sec. & Aud.—R. K. Wortman, Citra, Fla.
 Treas. & Gen. Tkt. Agt.—Jas. R. White, Citra, Fla.
 Supt. & Rd. Mast. & M. M.—C. J. McGehee, Live Oak.
 Chief Eng.—C. A. Anderson, Larnville, Fla.

Livonia and Lake Conesus RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
 Sec. & Purch. Agt.—H. H. Sively, Scranton, Pa.
 Gen. Counsel—W. B. Putney, New York, N. Y.
 Supt.—David Hyman, Livonia Sta., N. Y.

Long Island RR.

President—W. H. Baldwin, Jr., Long Island City, N. Y.
 Comptroller—Robert W. Downing, Philadelphia, Pa.
 Asst. Comp.—M. Riebnack, Philadelphia, Pa.
 Treasurer—Robert W. Smith, Philadelphia, Pa.
 Asst. Treas.—Jno. M. Wood, Philadelphia, Pa.
 Secretary—F. E. Haff, New York, N. Y.
 Gen. Solicitor—W. J. Kelly, New York, N. Y.
 Auditor—A. B. Bierck, Long Island City, N. Y.
 Supt. of Tests—H. B. Hodges, Long Island City, N. Y.
 Gen. Supt.—W. F. Potter, Long Island City, N. Y.
 Traffic Man.—H. M. Smith, Long Island City, N. Y.

le and Nashville RR.—Continued.

Supt. Brs.—R. Montfort, Louisville, Ky.
 t.—W. P. Hines, Louisville, Ky.
 ig. Agt.—R. J. Wemyss, Louisville, Ky.
 gt.—J. P. Willoughby, Birmingham, Ala.
 Inter.—Geo. Schumpp, Louisville, Ky.
 pairs—J. H. Sanaman, Louisville, Ky.

alsville and Wadley RR.

t Purch. Agt.—J. C. Little, Louisville, Ga.
 at—J. G. Cain, Louisville, Ga.
 . M. Clark, Louisville, Ga.
 . W. Warren, Louisville, Ga.
 .—E. N. Willie, Louisville, Ga.
 aster—W. H. Brooks, Moxley, Ga.

, Evansville and St. Louis Consolidated RR.

Man.—Geo. T. Jarvis, Louisville, Ky.
 . Barrett, Memphis, Tenn.
 gt.—E. D. Seltz, Louisville, Ky.
 acct.—C. W. McGuire, Louisville, Ky.
 . S. Wright, Louisville, Ky.
 Pass. Agt.—R. A. Campbell, St. Louis, Mo.
 er—M. A. Zook, Princeton, Ind.
 nt—W. K. Morley, Princeton, Ind.
 anic—F. C. Cleaver, Princeton, Ind.
 Bldgs.—J. T. Carpenter, Princeton, Ind.
 y—W. L. Taylor, Indianapolis, Ind.

, Henderson and St. Louis Ry.

ttilla Cox, Louisville, Ky.
 nt—H. Weislinger, Louisville, Ky.
 H. Lamkin, Louisville, Ky.
 . M. Post, New York, N. Y.
 I. V. Sanders, Louisville, Ky.
 agent—C. P. Bush, Louisville, Ky.
 A. M. McCracken, Louisville, Ky.
 .—L. J. Irwin, Louisville, Ky.
 ant—Ridgely Cayce, Louisville, Ky.
 anic—P. D. Plank, Cloverport, Ky.
 R'd M'r—R. N. Hudson, Cloverport, Ky.

, New Albany and Corydon RR.

I. J. O'Connor, Hartford, Conn.
 Treas.—St. John Boyle, Louisville, Ky.
 Supt.—H. T. O'Connor, Corydon, Ind.
 y—E. D. Mitchell, Corydon, Ind.
 t., Pch. Agt. & Aud.—G. W. Briffett, Cory-
 : Agt.—C. E. Dalley, Corydon, Ind.

McCloud River RR.

V. E. Brown, San Francisco, Cal.
 —W. W. Van Arsdale, San Francisco, Cal.
 Agt.—Geo. W. Scott, San Francisco, Cal.
 nt & Ch. Eng.—H. Cooley, McCloud, Cal.
 C. Youngberg, San Francisco, Cal.

Keesport Connecting RR.

J. Hearne, Pittsburgh, Pa.
 E. C. Converse, New York, N. Y.
 .—A. T. Stewart, Pittsburgh, Pa.
 r—W. B. Schiller, Pittsburgh, Pa.
 tendent—A. S. Matheson, New York, N. Y.
 J. F. Townsend, Pittsburgh, Pa.
 .—G. N. Riley, McKeesport, Pa.
 ans.—J. A. Beattie, McKeesport, Pa.
 C. I. O'Connor, Pittsburgh, Pa.
 B. Vincent, McKeesport, Pa.
 .—W. B. Rodgers, Pittsburgh, Pa.

Keesport Terminal RR.

Richard G. Wood, Pittsburgh, Pa.
 Wallace P. Bache, New York, N. Y.
 . B. Wheeler, New York, N. Y.
 . S. Wheeler, New York, N. Y.
 Agt.—R. A. McKinney, Pittsburgh, Pa.
 —Isaac M. Scott, New York, N. Y.

Mable, Middleford and Addison RR.

President—J. G. Stephenson, Pittsburgh, Pa.
 Vice-Pres. & Gen. Man.—W. H. Mable, Mable, W. Va.

Macon, Dublin and Savannah RR.

Pres. & Gen. Man.—James T. Wright, Macon, Ga.
 Vice-President—D. M. Hughes, Danville, Ga.
 Secretary—Hardy Smith, Dublin, Ga.
 Gen. Counsel—J. M. Stubbs, Dublin, Ga.
 Aud. & Asst. Treas.—C. G. Smith, Macon, Ga.
 Purch. Agent—Paul Hough, Macon, Ga.
 Master Mechanic—J. A. Fetner, Macon, Ga.

Madison, Alton and Chicago Ry.

President—C. D. McLure, St. Louis, Mo.
 Gen. Man. & Treas.—P. A. Fusz, St. Louis, Mo.
 Superintendent—Frank Thoma, St. Louis, Mo.

Maine Central RR.

President—Lucius Tuttle, Portland, Me.
 Vice-Pres. & Gen. Manager—G. F. Evans, Portland, Me.
 Treasurer—Geo. W. York, Portland, Me.
 Clerk—Josiah H. Drummond, Portland, Me.
 Gen. Auditor—Geo. S. Hobbs, Portland, Me.
 Gen. Supt.—Morris McDonald, Portland, Me.
 Purchasing Agent—Charles D. Barrows, Portland, Me.
 Chief Engineer—Theodore L. Dunn, Portland, Me.
 Gen. Pass. Agt.—F. E. Boothby, Portland, Me.
 Gen. Fgt. Agt.—W. K. Sanderson, Portland, Me.
 Supt. Motive Power—Amos Pillsbury, Portland, Me.
 Master Mechanic—John Ellis, Waterville, Me.
 M. C. Bldr., M. C. P. & M. C. R.—Chas. H. Kenison,
 Portland, Me.
 Paymaster—Thomas P. Shaw, Portland, Me.
 Gen. Baggage Agt.—H. H. Towle, Portland, Me.
 Car Accountant—W. B. Drew, Portland, Me.
 Claim Agent—John S. Heald, Portland, Me.

Mammoth Cave RR.

Receiver—J. A. McGowdwin, Franklin, Ky.
 Manager—E. H. Mentz, Glasgow Junc., Ky.

Manahawkin and Long Beach Transportation Co.

President—Geo. Pfeiffer, Jr., Camden, N. J.
 Vice-President—B. F. Archer, Camden, N. J.
 Treasurer—J. Hampton Moore, Philadelphia, Pa.
 Secretary—Edw. P. Vogels, Philadelphia, Pa.
 Gen. Man.—Francis Fenimore, Philadelphia, Pa.

Manhattan Ry.

President—George J. Gould, New York, N. Y.
 Vice-President—Alfred Skitt, New York, N. Y.
 Sec. & Treas.—D. W. McWilliams, New York, N. Y.
 Asst. Treas.—J. M. Barnett, New York, N. Y.
 Gen. Counsel—Julien T. Davies, New York, N. Y.
 Gen. Attorney—Chas. A. Gardiner, New York, N. Y.
 Auditor—E. F. J. Gaynor, New York, N. Y.
 Gen. Supt.—W. E. Baker, New York, N. Y.
 Supply Agent—Ashbel Green, New York, N. Y.
 Supt. Transportation—S. D. Smith, New York, N. Y.
 M. M. & M. C. R.—H. A. Webster, New York, N. Y.
 (E. Div.) Gustav Thyberg, New
 York, N. Y.
 (W. Div.) M. J. Barker, New
 York, N. Y.
 Fore. Loco. Rep. }
 Chief Engineer—G. H. Pegram, New York, N. Y.

Manistee and Grand Rapids RR.

Pres., G. M. & P. A.—Chas. J. Canfield, Manistee, Mich.
 Vice-President—Louis Sands, Manistee, Mich.
 Secretary—T. J. Ramsdell, Manistee, Mich.
 Treasurer—E. G. Filer, Manistee, Mich.
 Tr. Man. & Aud.—H. W. Marsh, Manistee, Mich.
 G. F. A. & Asst. Traffic Man.—J. W. Murray, Manistee,
 Mich.
 Supt. & M. Mech.—J. W. Reading, Manistee, Mich.
 Chief Eng.—E. W. Muencher, Manistee, Mich.

e small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties
 those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight
 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General
 General Traffic Managers; 6 are Purchasing Agents,

Manistee and Luther RR.

Pres. & Gen. Man.—R. G. Peters, Eastlake, Mich.
 Vice-Pres.—L. H. Withey, Grand Rapids, Mich.
 Sec. & Treas.—H. W. Carey, Eastlake, Mich.
 Master Mechanic—T. J. Peacoe, Eastlake, Mich.

Manistee and Northeastern RR.

Pres., G. M. & Treas.—Ed. Buckley, Manistee, Mich.
 V. P., Sec. & Gen. Supt.—Wm. Douglas, Manistee, Mich.
 Asst. Sec.—T. J. Elton, Manistee, Mich.
 Purch. Agent—J. M. Petersen, Manistee, Mich.
 Auditor—Robert Porteous, Manistee, Mich.
 Chief Engineer—J. J. Hubbell, Manistee, Mich.
 Gen. Tkt. & Fgt. Agt.—F. A. Mitchell, Manistee, Mich.
 M. M. & M. C. P.—E. N. Weist, Manistee, Mich.
 Car Accountant—W. D. Baxter, Manistee, Mich.
 Road Master—S. J. Scott, Manistee, Mich.

Manistique Ry.

President—R. A. Alger, Detroit, Mich.
 Vice-President—Lewis A. Hall, Bay Mills, Mich.
 Treasurer & Secretary—J. C. McCaul, Detroit, Mich.
 Auditor—G. H. Sialker, Detroit, Mich.
 Gen. Manager—John Millen, Duluth, Minn.
 Gen. P. & T. Agt.—J. F. Chisholm, Grand Marais, Mich.
 Mast. Mech.—G. M. Lewis, Grand Marais, Mich.

Manistique and Northwestern Ry.

President—A. J. Fox, Detroit, Mich.
 Vice-Pres. & Gen. Man.—Geo. H. Orr, Manistique, Mich.
 Sec. & Treas.—C. E. Kelso, Manistique, Mich.
 Gen. Counsel—E. C. Chapin, Lansing, Mich.
 Gen. Atty.—C. W. Dunton, Manistique, Mich.
 Superintendent—J. A. Robinson, Manistique, Mich.
 Gen. Pass. Agt.—N. W. Fox, Manistique, Mich.
 Auditor—M. H. Quick, Manistique, Mich.

Manitoba and Northwestern Ry.

President—E. B. Osler, Toronto, Can.
 Vice-Pres.—W. Hendrie, Hamilton, Ont.
 Secretary—Hugh Spencer, Toronto, Can.

Manitou and Pike's Peak Ry.

President—H. S. Cable, Rock Island, Ill.
 Vice-Pres. & Treas.—Z. G. Simmons, Kenosha, Wis.
 Secretary—J. B. Glasser, Manitou, Col.
 Manager—C. W. Sells, Manitou Springs, Col.
 Master Mechanic—D. M. Jones, Manitou, Col.

Mann's Creek RR.

President—H. Firmstone, Longdale, Va.
 Treasurer—J. L. Wilson, Philadelphia, Pa.
 Gen. Manager—J. A. McGuffin, Sewell, W. Va.

Mansfield Ry. and Trans. Co.

Pres. & Gen. Man.—B. Williams, Mansfield, La.
 Vice President—B. F. Jenkins, Mansfield, La.
 Treasurer—M. Ricks, Mansfield, La.
 Secretary—O. H. Sample, Mansfield, La.
 Eng. & Fgt. Agt.—B. A. Williams, Mansfield, La.

Manufacturers' Ry.

President—Adolphus Busch, St. Louis, Mo.
 Vice-President—Wm. D. Orthwein, St. Louis, Mo.
 Superintendent—Chas. Maher, St. Louis, Mo.
 Secretary—Otto H. Rassefeld, St. Louis, Mo.
 Traffic Manager—R. Muehlberg, St. Louis, Mo.

Maricopa and Phoenix and Salt River Valley RR.

President—N. K. Masten, San Francisco, Cal.
 Vice-President—Francis Cutting, San Francisco, Cal.
 Gen. Supt. & R. I. Mast—B. F. Porter, Phoenix, Ariz.
 Treas. & Sec.—F. I. Kendall, San Francisco, Cal.
 Local Treas.—S. Oberfelder, Phoenix, Ariz.
 Auditor—L. C. Masten, Phoenix, Ariz.
 Gen. Fgt. & Pass. Agt.—M. O. Riecknell, Phoenix, Ariz.
 M. M., C. E., M. C. P. & M. C. R.—J. F. Gelmer, Phoenix, Ariz.
 Gen. Atty.—Frank Cox, Phoenix, Ariz.

Marquette, Tomahawk and Western

Pres. & Gen. Man.—W. H. Bradley, Tomahawk,
 1st V. P. & G. At.—A. H. Woodworth, Tomahawk,
 2d Vice-Pres.—W. T. Watkins, Minneapolis, Wis.
 Sec., Tr. & Aud.—F. G. Stark, Tomahawk, Wis.
 Gen. Supt. & C. E.—W. E. Jeannot, Tomahawk,
 Gen. Fgt. Agt.—J. F. Wilson, Tomahawk, Wis.

Marion and Hye Valley RR.

Gen. Manager—Jno. S. Apperson, Marion, Va.

Marshall, Timpson and Sabine Pass

President—L. F. Limbert, Greenville, O.
 Vice-Pres. & Gen. Man.—T. S. Garrison, Timpson,
 Sec. & Treas.—C. E. Sanford, Timpson, Tex.
 Auditor—Homer Garrison, Timpson, Tex.
 General Freight Agent—W. T. Avery, Timpson

Marshalltown and Dakota Ry

President—Hamilton Browne, Boone, Ia.
 Vice-Pres. & Treas.—S. T. Meservey, Fort Dodge
 Secretary—W. A. Kelly, Fraser, Ia.
 General Manager—M. F. Collins, Fraser, Ia.
 Master Machinery—D. N. Fisher, Fraser, Ia.
 Road Master—B. Lawson, Fraser, Ia.

Marshfield and Southeastern R

President & Treas.—W. A. Scott, Chicago, Ill.
 Vice-President—Thos. B. Scott, Chicago, Ill.
 Secretary—H. C. Ross, Chicago, Ill.
 Local Treasurer—E. L. Reese, Marshfield, Wis.
 Gen. Man.—Chas. H. Grundy, Marshfield, Wis.

Mason and Oceana RR.

President & Sec.—M. F. Butters, Ludington,
 Vice-President—R. G. Peters, Manistee, Mich.
 Treasurer—Horace Butters, Ludington, Mich.
 Gen. Man.—M. McDermott, Buttersville, Mich.
 Chief Eng.—Otto Wrege, Buttersville, Mich.

Mason City and Fort Dodge I

President—W. C. Toomey, St. Paul, Minn.
 Vice-President—H. Browne, Boone, Ia.
 Sec. & Treas.—S. T. Meservey, Fort Dodge, I.
 General Attorney—J. F. Duncombe, Fort Dodge
 Supt. & Asst. Treas.—O. B. Grant, Fort Dodge
 Auditor—J. L. Keough, Fort Dodge, Ia.
 Gen. Fgt. & Tkt. Agt.—S. D. Parkhurst, Fort Dodge
 Car Act. & Sup. Tel.—W. M. Salisbury, Fort Dodge
 Master Mechanic—E. H. Mante, Fort Dodge
 Road Master—W. F. Mahoney, Fort Dodge.

Mattoon Ry.

[50 m.; gauge, 4 ft. 8½ in.; locomotives, 4;
 Logging road. Capital stock, \$10,000.]

President—Geo. B. Mattoon, Shelbygan, Wis.
 Vice-Pres.—Geo. J. Posson, Shelbygan, Wis.
 Sec. & Treas.—C. H. Weeks, Mattoon, Wis.
 Supt. & Man.—E. B. Fargo, Mattoon, Wis.

Medix Run RR.

President—George E. Dodge, New York, N. Y.
 Treas. & Gen. Supt.—J. W. Hartman, Medix
 Secretary—J. D. Soper, Brooklyn, N. Y.
 Auditor—L. A. Ameden, Medix Run, Pa.

Mexican Central Ry. (Limited

President—A. A. Robinson, Boston, Mass., U.
 Mex.
 V. P. & Ch. Finance Com.—E. R. Morse, Boston
 V. P. & Gen. Man.—H. R. Nickerson, Mexico
 Clk., Comp. & Asst. to Pres.—J. T. Harner,
 Mass.
 Treas. & Transfer Agt.—C. A. Browne, Boston
 General Counsel—J. Lewis Stackpole, Boston
 Auditor—W. A. Frost, Mexico, Mex.
 Asst. Treas.—A. A. Henry, Mexico, Mex.
 Asst. Gen. Man.—J. B. Lecher, Mexico, Mex.
 Gen. Supt.—E. E. Sykes, Mexico, Mex.

Central Ry. (Limited).—Continued.

Lewis Kingman, Mexico, Mex.
 Pass. Agt.—C. R. Hudson, Mexico, Mex.
 1. Agt.—H. Lawton, Mexico, Mex.
 2. Agt.—W. D. Murdock, Mexico, Mex.
 3. & M.—F. W. Johnstone, Mexico, Mex.
 4. Idler—J. H. O'Brien, Mexico, Mex.
 5. gent—F. P. McIntyre, Boston, Mass.
 6. it—W. R. Andrews, Mexico, Mex.
 7. eo. C. Sperry, Mexico, Mex.

Mexican International RR.

Thomas H. Hubbard, New York, N. Y.
 1. t—Jas. Stuart MacKie, New York, N. Y.
 2. William Mahl, New York, N. Y.
 3. H. Davis, New York, N. Y.
 4. Charles Knap, New York, N. Y.
 5. M. Johnson, Ciudad Porfirio Diaz, Mex.
 6. E. Dennison, Ciudad Porfirio Diaz, Mex.
 7. Ian.—J. C. Stubbs, San Francisco, Cal.
 8. —C. K. Dunlap, Ciudad Porfirio Diaz, Mex.
 9. 10. ss, Tex.
 11. it—Wm. Hollis, Ciudad Porfirio Diaz, Mex.
 12. —J. F. Dickey, Ciudad Porfirio Diaz, Mex.
 13. ept.—Wm. Jennings, Ciudad Porfirio Diaz, Mex.
 14. ept.—C. T. Norion, Ciudad Porfirio Diaz, Mex.

Mexican Mineral Ry.

10. D. Cook, 52 B'way, New York, N. Y.
 Gen. Mgr.—D. C. Brown, Monterey, Mex.
 J. Nourse, Jr., 27 William St., New York.

Mexican National RR.

G. Raoul, 1 Nassau St., New York, N. Y.
 —Vacancy.
 2. —Gabriel Morton, Mexico, Mex.
 1. Burckel, 1 Nassau St., New York, N. Y.
 3. C. C. Beaman, New York, N. Y.
 4. Emilio Velasco, Mexico, Mex.
 5. N. Brown, Mexico, Mex.
 6. 2. Agt.—W. B. Ryan, Mexico, Mex.
 7. Bennett, Mexico, Mex.
 8. w. & Mach.—Thos. Milan, Laredo, Tex.
 9. H. Schmidding, San Luis Potosi, Mex.
 10. R. Fitzsimmons, Mexico, Mex.
 11. B. B. Hararr, San Luis Potosi, Mex.
 12. James Farrell, Laredo, Tex.
 13. nter—J. A. Elcher, Mexico, Mex.
 14. r—R. T. MacDonald, Mexico, Mex.
 15. G. P. DeWolf, Mexico, Mex.
 16. S. W. DeWolf, Laredo, Tex.
 17. G. C. Raoul, 1 Nassau St., New York, N. Y.

Mexican National Construction Co.

m. J. Palmer, 11 Broadway, New York, N. Y.
 Treas.—W. Hinchman, New York, N. Y.
 Repres'v.—H. P. Webb, Mexico, Mex.
 (Col. Div.)—A. P. Herbert, Colima, Mex.
 2. Div.)—H. P. Webb, Jr., Zacatecas, Mex.
 —Chas. De Gress, Colima, Mex.
 —A. Navarro, Colima, Mex.
 Edward M. Shepard, 111 Broadway, New York.

Mexican Northern Ry.

Ian.—Robt. S. Towne, Mexico, Mex.
 —Geo. Foster Peabody, New York, N. Y.
 n. Sol.—E. M. Shepard, New York, N. Y.
 nd.—C. J. Nourse, Jr., New York, N. Y.
 Foster Higgins, New York, N. Y.
 T. J. Ryder, Mexico, Mex.
 —C. T. Ambridge, Mexico, Mex.
 it—V. P. Safford, Escalon, Mex.
 nic—J. J. Tomlinson, Escalon, Mex.

Mexican Ry.

Chairman Board of Dir.—M. Pryor, London, Eng.
 Secretary—J. T. Denniston, London, Eng.
 Manag. Dir.—Thos. Braniff, Mexico, Mex.
 Accountant—C. H. G. Gille, Mexico, Mex.
 Gen. Man. & Res. Eng.—G. Foot, Mexico, Mex.
 Traffic Supt.—A. L. Van Antwerp, Mexico, Mex.
 Div. Supts. } John Quinn, Mexico, Mex.
 } J. Shirley, Orizaba, Mex.
 Supt. Mot. Pow.—E. Heinke, Orizaba, Mex.

Mexican Southern Ry.

Chairman of the Board—Sir E. Paget, London, Eng.
 Secretary—T. C. Linton, London, Eng.
 General Counsel—Pablo M. del Rio, Mexico, Mex.
 General Manager—W. Morcom, Puebla, Mex.
 Train Master—F. P. Romero, Puebla, Mex.
 Gen. Fore.—W. J. McCummon, Puebla, Mex.
 Chief Eng.—Livesey, Son & Co., London, Eng.
 Road Masters: } L. J. Lacaste, Puebla, Mex.
 } Chas. East, Parian, Mex.
 Gen. Auds.—Devers, Deloitte & Griffith, London, Eng.
 Chief Acct.—C. T. Robinson, Puebla, Mex.
 Fuel Agt.—E. G. Wuerpel, Puebla, Mex.

Mexico, Cuernavaca and Pacific Ry.

Pres. & Gen. Man.—J. H. Hampson, Mexico, Mex.
 Vice-Pres. & Asst. Sec.—W. O. Staples, Mexico, Mex.
 Sec. & Treas.—Charles Wheeler, Denver, Col.
 Att'y & Gen. Counsel } Geo. L. Hodges, Denver, Col.
 for U. S.
 Auditor & Asst. Treas.—J. O. Rice, Mexico, Mex.
 Asst. Gen. Man.—R. E. Comfort, Mexico, Mex.
 Gen. Fgt. & P. Agt.—J. R. McDonough, Mexico, Mex.
 Material Agent—M. P. Phipps, Mexico, Mex.
 Master Mechanic—W. Barclay, Cuernavaca, Mex.

Miami River and Belt Ry.

President—H. T. Mathers, Sidney, O.
 Secretary—Frank Hunter, Sidney, O.
 Treasurer—Chas. Timeus, Sidney, O.
 Chief Eng.—J. S. McNair, Sidney, O.

Michigan Central RR.

Chair. of Board—Chauncey M. Depew, New York, N. Y.
 President—H. B. Ledyard, Detroit, Mich.
 Asst. to President—E. C. Brown, Detroit, Mich.
 Vice-Pres. & Sec.—E. D. Worcester, New York, N. Y.
 General Counsel—Ashley Pond, Detroit, Mich.
 Gen. Attorney—H. Russell, Detroit, Mich.
 Solicitor—F. S. Winston, Chicago, Ill.
 Real Es. & Tax Agt. & Land Com. J. L. & S. R. R.—
 N. E. Slaymaker, Detroit, Mich.
 Treasurer—C. F. Cox, New York, N. Y.
 Asst. Treas.—F. Middlebrook, New York, N. Y.
 Local Treasurer—J. E. Griffiths, Detroit, Mich.
 Auditor—A. J. Burt, Detroit, Mich.
 Asst. Aud.—F. O. Waldo, Detroit, Mich.
 Fgt. Acct. & Claim Agt.—T. Eedson, Detroit, Mich.
 General Supt.—R. H. L'Honnmedieu, Detroit, Mich.
 Asst. Gen. Supt.—A. B. Atwater, Detroit, Mich.
 Purchasing Agent—J. R. Dutton, Detroit, Mich.
 General Car Agent—C. H. Bieher, Detroit, Mich.
 Gen. Fgt. Traffic Man.—B. B. Mitchell, Detroit, Mich.
 Gen. Pass. & Tkt. Agt.—O. W. Ruggles, Chicago, Ill.
 Asst. Gen. P. & T. Agt.—G. E. King, Chicago, Ill.
 C. J. Hupp, Detroit, Mich.
 Asst. Gen. Fgt. Agts. } W. C. Rowley, Bay City, Mich.
 } F. Zimmerman, Chicago, Ill.
 } Carl Howe, Buffalo, N. Y.
 Gen. West. Fgt. Agt.—J. J. Ford, Denver, Col.
 Gen. East. Pass. Agt.—W. H. Underwood, Buffalo, N. Y.
 Gen. West. Pass. Agt.—L. D. Hensner, Chicago, Ill.
 Fgt. Agt. (Pac. Coast)—F. W. Ten Winkel, San Fran., Cal.
 Pass. Agt. (Pac. Coast)—C. C. Crane, San Francisco, Cal.
 Gen. Baggage Agent—H. P. Dearing, Chicago, Ill.

small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage; 6 are General Traffic Managers; 7 are Purchasing Agents.

Iver, Hamburg & Western Ry.

Cole, 100 William St., New York, N. Y.
R. J. Preston, Colorado Springs, Col.
Devereux, Colorado Springs, Col.
H. H. Wolbert, Hamburg, Ark.
M. Parker, Hamburg, Ark.
H. Schaefer, Hamburg, Ark.
Browning, Hamburg, Ark.
W. B. Langston, Hamburg, Ark.

1, Kansas and Texas Ry.

eral Officers of the System.

es.—Henry C. Rouse, New York, N. Y.
as.—Chas. G. Hedge, New York, N. Y.
1. Man.—A. A. Allen, St. Louis, Mo.
Robt. W. Maguire, St. Louis, Mo.
leo. J. Pollock, St. Louis, Mo.
Diab.—W. L. Seelig, St. Louis, Mo.
Imon Sterne, New York, N. Y.
James Hazerman, St. Louis, Mo.
illine, New York, N. Y.
—C. Haile, St. Louis, Mo.
it. Agt.—James Barker, St. Louis, Mo.
—S. B. Fisher, St. Louis, Mo.
—E. M. Collins, St. Louis, Mo.
N. Stevens, St. Louis, Mo.

ssouri, Kansas and Texas Ry. Co.

M. Sweeney, St. Louis, Mo.
—R. P. Roach, Parsons, Kan.
—C. E. Spooner, Parsons, Kan.
ansas—T. N. Sedgwick, Parsons, Kan.
er—F. E. Guild, Parsons, Kan.
ent—A. T. Drew, St. Louis, Mo.
Agt. in (F. B. Drew, Parsons, Kan.
er.
gent—W. K. Maxwell, Parsons, Kan.
Equip.—Wm. O'Herin, Parsons, Kan.
ler—J. L. Wigton, Sedalia, Mo.
—R. H. Weddle, St. Louis, Mo.

**ouri, Kansas and Texas Ry. Co. of
Texas.**

nt—Colgate Hoyt, New York, N. Y.
nt—J. N. Simpson, Dallas, Tex.
N. Maxwell, Dallas, Tex.
Tomlin, Dallas, Tex.
O'Connell, Dallas, Tex.
sas—Thos. S. Miller, Dallas, Tex.
—J. W. Petheram, Dallas, Tex.
gent—J. W. Allen, Dallas, Tex.
it. Agt.—W. G. Crnsh, Dallas, Tex.
c—A. C. Loucks, Denison, Tex.
der—John Doyle, Denison, Tex.

ssouri Midland Ry.

Chas. Wiggins, St. Louis, Mo.
n. Man.—D. B. Ely, Columbia, Mo.
Kiddier, St. Louis, Mo.
Grommet, Columbia, Mo.

1 Pacific Ry. System (The).

ge J. Gould, New York, N. Y.
Frank Jay Gould, New York, N. Y.
J. G. Warner, St. Louis, Mo.
J. M.—Russell Harding, New York, N. Y.
A. H. Calef, New York, N. Y.
Phillips, New York, N. Y.
M. P. Ry. Co.—F. W. Irland, St. Louis, Mo.
M. Ry. Co.—E. G. Merriam, St. Louis, Mo.
—D. S. H. Smith, St. Louis, Mo.
—S. B. Schuyler, St. Louis, Mo.
—W. Q. Morcom, St. Louis, Mo.
—H. H. McIntyre, St. Louis, Mo.
ents—E. H. Lycett, St. Louis, Mo.
uditor—E. M. Curtis, St. Louis, Mo.

Missouri Pacific Ry. System (The).—Continued

General Counsel—J. F. Dillon, New York, N. Y.
General Attorney—W. S. Pierce, New York, N. Y.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
Gen. Atty. for Missouri—M. L. Clardy, St. Louis, Mo.
Gen. Atty. for Neb. & Northern, Eastern and Cent. Kansas } B. P. Waggener, Atchison, Kan
Gen. Att. for Lines in Southern Kansas } J. H. Richards, Ft. Scott, Kan
Gen. Att. for Lines in Colorado } J. M. Waldron, Pueblo, Col.
Gen. Atty. for Ark. & Ind. Ter. } Dodge & Johnson, Little R'k, Ark
Gen. Atty. for La.—F. G. Hudson, Monroe, La.
Gen. Claim Agent—W. E. Jones, St. Louis, Mo.
Freight Traffic Man.—W. C. Stith, St. Louis, Mo.
Gen. Freight Agent—J. C. Lincoln, St. Louis, Mo.
G. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
G. Supt. Mo. Pac. Ry. Co.—H. G. Clark, St. Louis, Mo.
Gen. Supt., I. M. Ry. Co.—E. A. Peck, St. Louis, Mo.
Chief Engineer—James W. Way, St. Louis, Mo.
Supt. Loco. & Car Dept.—J. O. Patter, St. Louis, Mo.
Engineer Bridges & Buildings—E. Fisher, Pacific, Mo.
Supt. Transportation—W. C. Watrous, St. Louis, Mo.
Supt. Telegraph—C. W. Hammond, St. Louis, Mo.
Purchasing Agent—W. G. Nixon, St. Louis, Mo.
Asst. Gen. Purch. Agt.—Geo. Snodgrass, St. Louis, Mo.
Tax Commissioner—S. L. Highleyman, St. Louis, Mo.
Chief Surgeon—W. B. Outten, St. Louis, Mo.
Com. of Lands in Ark.—G. A. A. Deane, Little Rock Ark.
Gen. Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
Fuel Agent—R. M. McDowell, St. Louis, Mo.
Freight Claim Agent—J. S. Tustin, St. Louis, Mo.

Missouri Southern RR.

Pres. & Treas.—John H. Douglass, St. Louis, Mo.
Vice-Pres. & Gen. Man.—P. E. Wilson, Leeper, Mo.
Secretary—Joseph Durfee, St. Louis, Mo.
Auditor—C. M. Wilson, Leeper, Mo.
Supt.—J. R. Doyle, Leeper, Mo.
Gen. Freight Agt.—H. N. Bennet, Leeper, Mo.
Master Mechanic—J. E. Hayner, Leeper, Mo.

Mobile and Ohio RR.

Chairm. Bd. Direct.—W. B. Duncan, New York, N. Y.
President & Gen. Coun.—E. L. Russell, Mobile, Ala.
2d Vice-Pres.—J. H. Fay, New York, N. Y.
Treas. & Sec.—Henry Tacon, Mobile, Ala.
General Auditor—R. V. Taylor, Mobile, Ala.
Car Accountant—A. B. Wilmer, Mobile, Ala.
Paymaster and Cashier—W. G. Demouy, Mobile, Ala.
Gen. Traffic Manager—J. T. Poe, Mobile, Ala.
Gen. Superintendent—C. S. Clarke, Mobile, Ala.
Purchasing Agent—R. H. Duesberry, Mobile, Ala.
Gen. Fgt. Agt.—Halden Miller, St. Louis, Mo.
Asst. Gen. Fgt. Agt.—J. M. Denyven, St. Louis, Mo.
Gen. Pass. Agt.—C. M. Shepard, Mobile, Ala.
Supt. Transportation—J. N. Seale, Mobile, Ala.
Supt. Mot. Pow. & Car Eq.—M. T. Carson, Mobile, Ala.
Asst. Supt. M. P. & C. Equip.—J. D. Gurganus, Whistler, Ala.
Supt. (Mobile Div.)—Henry Fonde, Mobile, Ala.
Supt. (Jackson Div.)—J. D. Clark, Jackson, Tenn.
Supt. (St. Louis Div.)—H. W. Clarke, St. Louis, Mo.
Asst. Supt. (Mobile Div.)—W. N. Jones, Artesia, Miss.
Master Mechanics—D. O. Smith, Whistler, Ga.; Geo. Manuell, Jackson, Tenn.; A. B. Minton, Murphyboro, Ill.; N. Kirby, Tuscaloosa, Ala.
Inspector Machinery—J. B. Cozart, Jackson, Tenn.
Supt. Telegraph—K. McKenzie, Jackson, Tenn.

Mobile, Jackson and Kansas City RR.

Pres. & Gen. Man.—F. B. Merrill, Mobile, Ala.
Vice-Pres. & Gen. Sol.—W. H. McIntosh, Mobile, Ala.
Gen. Supt.—H. H. Lane, Mobile, Ala.
Chief Eng.—R. F. Ezzell, Mobile, Ala.
Road Master—J. D. Sawrey, Mobile, Ala.

Small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Car Accounts; 3 are Superintendents of Bridges and Buildings; 4 are General Traffic Managers; 5 are Purchasing Agents.

Moncton and Buctouche Ry.

President—L. G. de Bertram, Brooklyn, N. Y.
 Vice-President—J. J. Merritt, New York, N. Y.
 Gen. Manager—E. G. Evans, Moncton, N. B.
 Road Master—Will Price, Moncton, N. B.

Monongahela Connecting RR.

President—H. A. Laughlin, Pittsburgh, Pa.
 Vice-Pres. & Treas.—Jas. Laughlin, Jr., Pittsburgh, Pa.
 Sec., Aud. & Purch. Agt.—Benj. Pae, Pittsburgh, Pa.
 General Manager—W. W. Willock, Pittsburgh, Pa.
 General Freight Agent—F. A. Ogden, Pittsburgh, Pa.
 Supt. Transportation—F. McCune, Pittsburgh, Pa.
 Master Car Builder—H. W. Watts, Pittsburgh, Pa.
 Road Master—F. L. Cox, Pittsburgh, Pa.
 General Counsel—John D. McKennan, Pittsburgh, Pa.
 Fore. Loco. Repairs—F. M. McNulty, Pittsburgh, Pa.
 Chief Engineer—E. K. Morse, Pittsburgh, Pa.

Monson RR.

President—H. A. Whiting, Wilton, N. H.
 V.-P., Treas. & G. M.—J. F. Kimball, Wilton, N. H.
 Sec. & Atty.—J. F. Sprague, Monson, Me.
 Supt. & Purch. Agt.—W. L. Estabrooke, Monson, Me.
 Master Mechanic—H. E. Morrill, Monson, Me.
 Road Master—L. A. Hibbard, Monson, Me.

Montana RR.

President—Henry D. Moore, Philadelphia, Pa.
 Vice-Pres. & Treas.—R. A. Harlow, Helena, Mont.
 Sec. & Aud.—W. J. Fuchs, Helena, Mont.
 Gen. Man.—Robert Ranton, Helena, Mont.
 Superintendent—F. T. Robertson, Lombard, Mont.
 Chief Engineer—A. G. Lombard, Helena, Mont.
 Gen. Counsels—Clayberg & Gunn, Helena, Mont.

Monterey and Mexican Gulf Ry.

President—V. Stoclet, Brussels, Belgium.
 Gen. Atty.—Luis Mendez, Mexico, Mex.
 Gen. Manager—A. Monnom, Monterey, Mex.
 Supt. of Gen. Service and L. F. A. Mathieu, Monterey, Supt. Motive Power Mex.
 Supt. of Trans. & Traf.—G. W. West, Monterey, Mex.
 Auditor—J. Boulton, Monterey, Mex.
 Cashier—A. Chevallier, Monterey, Mex.
 Supt. Roadway—H. Prud'homme, Monterey, Mex.

Montfort and Gatineau Colonization Ry.

President—Joseph Brunet, Montreal, Que.
 Vice-President—E. D. Porcheron, Montreal, Que.
 Sec. & Treas.—A. S. Hamelin, Montreal, Que.
 Asst. Sec. & Asst. Tr.—D. W. Brunet, Montreal, Que.
 Manager—J. H. Brunet, Montreal, Que.
 Superintendent—P. H. Fontaine, St. Sauveur, Que.
 Gen. Fgt. Agent—F. Senecal, Montfort Jr., Que.

Montour RR.

President—F. L. Robbins, Pittsburgh, Pa.
 1st Vice-Pres.—F. M. Osborne, Pittsburgh, Pa.
 2d Vice-Pres.—D. R. Hanna, Pittsburgh, Pa.
 Gen. Counsel—A. M. Neepce, Pittsburgh, Pa.
 Sec. & Aud.—C. W. Baine, Pittsburgh, Pa.
 Treasurer—U. A. Andrews, Pittsburgh, Pa.
 Gen. Manager—Geo. W. Schlunderburg, Pittsburgh, Pa.
 Purch. Agent—J. C. Dysart, Pittsburgh, Pa.
 Traffic Manager—H. J. Lawrence, Pittsburgh, Pa.
 Car Acct.—J. L. O'Toole, Pittsburgh, Pa.
 Supt. Mot. Pow.—J. E. Simons, Pittsburgh, Pa.
 Supt.—L. S. Young, Imperial, Pa.

Montpelier and Wells River RR.

President—Alvin F. Sortwell, Boston, Mass.
 Vice-President—George E. Carter, Boston, Mass.
 Sec. & Treas.—Joel Foster, Montpelier, Vt.
 Gen. Man. & Purch. Agt.—W. A. Stowell, Montpelier, Vt.
 Gen. Fgt. & Pass. Agt.—F. W. Morse, Montpelier, Vt.
 Auditor—F. S. Anable, Boston, Mass.
 Auditor, Pass. Receipts—W. C. Berry, Montpelier, Vt.
 Superintendent—F. W. Stanyan, Montpelier, Vt.
 Mast. Car Builder—C. F. Robinson, Montpelier, Vt.
 Mast. Mech.—Gustavus Jacobson, Montpelier, Vt.
 Chief Engineer—C. S. Currier, Barre, Vt.
 Road Mast. & Supt. Bns.—F. E. Dodge, Montpelier, Vt.

Moore County RR.

President—L. D. Hazen, St. Johnsbury, Vt.
 Vice-President—T. Boet, Glasgow, Scotland.
 Treas. & Gen. Man.—W. B. Eekhout, Aberdeen.
 Gen. Auditor—Robt. McLean, Baltimore, Md.
 Gen. Fgt. Agt.—J. Rowlands, Aberdeen, N. C.
 Chief Engineer—A. F. Yates, Aberdeen, N. C.

Morgantown and Kingwood RR.

Pres. & Treas.—Geo. C. Sturgis, Morgantown.
 Vice-Pres. & G. M.—J. A. Martin, Morgantown.
 Chief Engineer—R. L. Morris, Morgantown, W.

Morris County RR.

President—Joseph Wharton, Philadelphia, Pa.
 V.-P., Tr. & G. S.—Edward Kelly, Port Oran, Vt.

Moscow, Camden and San Augustis

President—W. T. Carter, Camden, Tex.
 Vice-President—C. H. Jones, Galveston, Tex.
 Sec. & Gen. Fgt. Agt.—J. Thomas, Camden, T.
 Treas. & Gen. Man.—E. A. Carter, Camden, T.

Moshassuck Valley RR.

President—Frederick C. Sayles, Pawtucket, R.
 Treasurer—E. A. Sayles, Pawtucket, R. I.
 Secretary—Charles O. Read, Pawtucket, R. I.
 Gen. Supt. & Aud.—Geo. M. Clarke, Sayles

Moss Point and Pascagoula Rl

President—J. W. Stewart, Moss Point, Miss.
 Vice-President—O. Randall, Moss Point, Miss.
 Secretary & Treas.—C. H. Wood, Moss Point.
 Gen. Man.—J. P. Cassill, Moss Point, Ms

Mount Airy and Eastern Ry

President—T. E. Houston, Elkhorn, W. Va.
 Vice-Pres.—W. H. Tunia, Mt. Airy, N. C.
 Sec. & Treas.—W. H. Whyte, Welch, W. Va.
 Supt.—S. A. White, Mt. Airy, N. C.

Mount Hope Mineral RR.

President—A. C. Denman, Orange, N. J.
 Treas. & Gen. Man.—W. L. Sims, New York
 Sec. & Traf. Man.—J. M. Fitzgerald, New York

Mount Jewett, Kinzua and Ritters

President—Elisha K. Kane, Keshquea, Pa.
 Treasurer—Z. E. Kane, Keshquea, Pa.
 Secretary—N. C. Cody, Keshquea, Pa.
 Auditor—R. B. Cody, Keshquea, Pa.
 Superintendent—T. E. Moulton, Keshquea, I.
 Car Accountant—M. A. Sylvander, Kesh

Mount Penn Gravity RR.

Pres., Gen. Man. & P. A.—J. G. Leinbach, Re.
 Vice-President—Matthias Moyer, Reading, P.
 Sec. & Treas.—Frank S. Livingood, Reading.
 Asst. Gen. Man. & P. A.—J. A. Parker, Rea

Mount Washington Ry.

President—T. A. Mackinnon, Boston, Mass.
 Treas. & Aud.—John F. Webster, Concord, N.
 Secretary—Frank E. Brown, Concord, N. H.
 Supt.—Jno. Horne, Lakeport, N. H.
 Purchasing Agent—J. A. Farrington, Boston.

Muncie Belt RR.

[Five miles; gauge, 4 ft. 8½ in.; locomotives
 President—R. J. Beatty, Muncie, Ind.
 Vice-President—F. C. Ball, Muncie, Ind.
 Treas. & Sec.—G. A. Ball, Muncie, Ind.
 Supt. & Purch. Agt.—L. A. Clark, Muncie, Ind

Munising RR.

Pres. & Gen. Man.—Robt. E. Morrison, Munis
 Vice-President—E. H. Towar, Marquette, Mich.
 2d Vice-Pres.—E. H. Scott, La Porte, Ind.
 Treas. & Sec.—D. B. Chandler, Cleveland, O.
 Supt. & Ch. Eng.—R. C. Young, Munising, M.
 Fore. Loco. Rep.—P. C. McGowan, Munising
 Auditor—H. A. St. John, Munising, M.

Muscatine North and South RR.

—Walter M. Gorham, Philadelphia, Pa.
 —H. F. Balch, Philadelphia, Pa.
 —Henry Jayne, Muscatine, Ia.
 —Chas. Howard, Muscatine, Ia.
 —George Reeder, Muscatine, Ia.

Nantucket Central RR.

—Henry S. Milton, Boston, Mass.
 —& Treas.—D. L. Weeks, Boston, Mass.

Narragansett Pier RR.

—R. G. Hazard, Peace Dale, R. I.
 —Tr. —Wm. T. Stedman, Peace Dale, R. I.
 —Asst. Tran.^{1 2 3}—G. T. Lanphear, Peace Dale,

—& M. M.—Eliha Gardner, Peace Dale, R. I.
 —Store—Enoch Storey, Peace Dale, R. I.
 —Ter—P. D. Brennan, Peace Dale, R. I.

Nashville and Knoxville RR.

—Man.—A. J. Crawford, Terre Haute, Ind.
 —Agent—H. A. Crawford, St. Louis, Mo.
 —Supt.—J. A. Crawford, New Castle, Pa.
 —W. Stewart, Cookeville, Tenn.
 —Engineer—R. S. Moscrip, Cookeville, Tenn.

Nashville, Chattanooga and St. Louis Ry.

—J. W. Thomas, Nashville, Tenn.
 —Supt.—J. H. Ambrose, Nashville, Tenn.
 —Asst.—A. M. Martin, Nashville, Tenn.
 —Counsel—Claude Waller, Nashville, Tenn.
 —Engineers—East & Fogg, Nashville, Tenn.
 —Stroller—E. F. P. Pool, Nashville, Tenn.
 —Instruments—H. G. Maney, Nashville, Tenn.
 —Tele. —L. K. Wenning, Nashville, Tenn.
 —Auditor—A. C. Taylor, Nashville, Tenn.
 —Agent—J. W. Thomas, Jr., Nashville, Tenn.
 —Ident.—J. H. Peebles, Nashville, Tenn.
 —Engineer—Hunter McDonald, Nashville, Tenn.
 —Agent—J. C. Kennedy, Nashville, Tenn.
 —Supt.—H. F. Smith, Nashville, Tenn.
 —& Tkt. Agt.—W. L. Danley, Nashville, Tenn.
 —Night Agent—Geo. R. Knox, Nashville, Tenn.
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Supt.—W. M. Trevor, Parkersburg, W. Va.
Supt.—H. P. Camden, Parkersburg, W. Va.
Supt.—W. Warnick, Parkersburg, W. Va.
Supt.—L. E. Chaloner, Parkersburg, W. Va.
Supt.—F. E. Blaser, Parkersburg, W. Va.
Supt.—W. W. Layman, Parkersburg, W. Va.
Supt.—W. & S.—C. E. Bryan, Parkersburg, W. Va.
Supt.—P. Lewis, Parkersburg, W. Va.

Ohio River and Charleston Ry.

Gen. Man.—Samuel Hunt, Cincinnati, O.
Supt.—Evans R. Dick, Philadelphia, Pa.
Supt.—J. J. Collier, Philadelphia, Pa.
Supt.—T. D. Rhodes, Cincinnati, O.
Supt.—A. N. Molesworth, Johnson City, Tenn.

Ohio River and Lake Erie R.R.

Gen. E. Taintor, New York, N. Y.
Supt. & Supt. 1, 2—H. D. Emerson, Alliance, O.
Supt.—G. D. L'Huillier, New York, N. Y.
Supt. Acct.—C. H. Miller, Alliance, O.

Ohio River Junction R.R.

J. H. Park, Rochester, Pa.
Supt.—S. Morgan, Freedom, Pa.
Manager—W. A. Park, Rochester, Pa.
Wm. Bald, Rochester, Pa.
Supt.—G. I. Park, Rochester, Pa.
Supt.—A. Geo. T. Greene, Rochester, Pa.
Supt.—A. H. Weir, Rochester, Pa.

Ohio Southern Ry.

Com.—Wm. A. Read, New York, N. Y.
Supt.—Judson Harmon, Cincinnati, O.
Supt. for Purch.—Benj. Norton, Springfield, O.
Supt. F. Franklin, Springfield, O.
Supt. & Aud.—C. D. Whitney, Springfield, O.
Supt. Paymaster—B. R. Stephens, Springfield, O.
Supt. Assistant—J. E. Rheiner, Lima, O.
Supt. Mechanic—A. E. Tremp, Springfield, O.
Supt. Builder—J. Dixey, Springfield, O.
Supt. Bridges & Bldgs.—J. T. Young, Springfield, O.

Ohio Valley and Junction Ry.

Pres. & Gen. Man.—J. F. Townsend, Akron, O.
Vice-President—Henry Robinson, Akron, O.
Treas. & Aud.—H. B. Manton, Akron, O.
Secretary 1, 2, 3—B. W. Robinson, Akron, O.

Omaha Bridge and Terminal Ry.

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V. Pres. & G. M.—John R. Webster, Omaha, Neb.
Treas. & Sec.—John H. Daniels, Omaha, Neb.
Superintendent—G. A. Clark, Council Bluffs, Ia.
Chief Eng. & Supt. Brgs.—H. W. Parkhurst, Chicago, Ill.
Road Master—A. M. Shaw, Council Bluffs, Ia.
General Counsel—William Beard, Omaha, Neb.

Omaha, Kansas City and Eastern R.R. and Omaha and St. Louis R.R.

Receivers { Charles H. Chappell, Chicago, Ill.
James Hopkins, St. Louis, Mo.
Ch. Bd. of Dir.—John Lambert, Chicago, Ill.
President—A. E. Stilwell, Kansas City, Mo.
1st Vice-Pres.—Alfred Clifford, Chicago, Ill.
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Asst. Treas.—W. D. Tucker, Kansas City, Mo.
Gen. Man. & Purch. Agt.—W. G. Brimmon, Kansas City, Mo.
Gen. Tkt. Agent—A. J. Bandy, Kansas City, Mo.
Gen. Fgt. Agent—C. E. Gibbs, Kansas City, Mo.
Supt. Trans.—W. J. Stoneburner, Stanberry, Mo.
M. M. & M. C. R.—A. W. Quackenbush, Stanberry, Mo.
Chief Eng.—E. M. Collins, Kansas City, Mo.
Road Master—J. J. Hughes, Milan, Mo.
Supt. Brgs.—F. B. Reckard, Stanberry, Mo.
Auditor—H. H. Kendrick, Kansas City, Mo.
Car Accountant—W. H. H. McHattie, Stanberry, Mo.
Gen. Attorney—J. G. Trimble, Kansas City, Mo.

Oregon R.R. and Navigation Co.

Chairm. B'd Direct.—William L. Bull, New York, N. Y.
President—A. L. Mohler, Portland, Ore.
Sec. & Gen. Attorney—W. W. Cotton, Portland, Ore.
Asst. Sec. & Comp.—Alex. Millar, New York, N. Y.
Treasurer—F. V. S. Crosby, New York, N. Y.
Asst. Treasurer—G. E. Withington, Portland, Ore.
General Auditor—E. S. Benson, Portland, Ore.
Freight Auditor—J. B. Livingston, Portland, Ore.
Trav. Auditor—F. H. Haradon, Portland, Ore.
General Counsel—Charles C. Beaman, New York, N. Y.
Land & Tax Agent—A. S. Watt, Portland, Ore.
Purch. Agent—F. G. Wheeler, Portland, Ore.
Traffic Manager—B. Campbell, Portland, Ore.
Gen. Pass. Agt.—W. H. Hurlburt, Portland, Ore.
Supt. Rail Lines—J. P. O'Brien, Portland, Ore.
Car Service Agent—J. F. Meyer, Portland, Ore.
Supt. Water Lines—Geo. Conway, Portland, Ore.
Supts. Ocean Div.—Goodall, Perkins & Co., San Francisco, Cal.
Supt. of Telegraph—E. A. Klippel, Portland, Ore.
Master Mechanic—J. F. Graham, Portland, Ore.
Gen. Loco. Foreman—J. Langley, Portland, Ore.
Gen. Car Foreman—S. Collins, Portland, Ore.
Chief Engineer—W. H. Kennedy, Portland, Ore.
Supt. Brigs & Bldgs.—C. A. Cameron, Pendleton, Ore.
General Road Master—W. Bollins, Pendleton, Ore.

Oregon Short Line R.R.

President—E. H. Harriman, New York, N. Y.
V. P. & G. Man.—W. H. Bancroft, Salt Lake City, Utah.
Vice-Pres.—W. D. Cornish, New York, N. Y.
Treasurer—Frederick V. S. Crosby, New York, N. Y.
Secretary—Alexander Millar, New York, N. Y.
Gen. Attorney—P. L. Williams, Salt Lake City, Utah.
Gen. Traffic Man.—S. W. Eccles, Salt Lake City, Utah.
G. Supt. & Supt. Tel.—E. E. Calvin, Salt Lake City, Utah.
Auditor—F. W. Hills, Salt Lake City, Utah.
Local Treas.—A. J. Van Kuran, Salt Lake City, Utah.
G. Pas. & Tkt. Agt.—D. E. Burley, Salt Lake City, Utah.
Supt. Motive Power—J. F. Dunn, Salt Lake City, Utah.
Resident Eng.—Wm. Ashton, Salt Lake City, Utah.

The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Engineers; 6 are General Traffic Managers; 7 are Purchasing Agents.

Oregon Short Line RR.—Continued.

Consulting Eng.—J. B. Berry, Salt Lake City, Utah.
 Gen. Pur. Agt.—I. O. Rhoades, Salt Lake City, Utah.
 Car Accountant—G. L. Hickey, Salt Lake City, Utah.
 Gen. Bag. Agt.—Geo. L. Alley, Salt Lake City, Utah.
 Tax Agent—J. B. Evans, Salt Lake City, Utah.
 Gen. Claim Agt.—E. J. Fisher, Pocatello, Idaho.
 Div. Mast. Mechanics—W. J. Tollerton, Salt Lake City, Utah; D. J. Malone, Pocatello, Idaho.
 Supt. Bridges—J. M. Bennett, Pocatello, Idaho.

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 Sec. & Treas.—G. Stevens, Waterloo, Que.
 Gen. Attorney—G. G. Foster, Montreal, Que.
 Gen. Supt. & Auditor—A. C. Lytle, Eastman, Que.
 Chief Engineer—H. C. Cleveland, Eastman, Que.

Otis Ry.

President—C. L. Rickerson, New York, N. Y.
 Vice-Pres.—W. D. Baldwin, New York, N. Y.
 Sec., Treas. & Supt.—Chas. A. Beach, New York, N. Y.
 Road Master—John L. Driscoll, New York, N. Y.

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 Sec., T. & Purch. Agt.—H. L. Maltby, Montreal, Que.
 Gen. Supt.—P. W. Resseman, Ottawa, Ont.
 Acting Chief Engineer—G. C. Dunn, Ottawa, Ont.
 Mech. Supt.—J. Kay, Aylmer, Que.
 Road Master—J. R. Brennan, Ottawa, Ont.

Owasco River RR.

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 General Manager—E. D. Metcalf, Auburn, N. Y.
 Gen. Supt.—S. V. Kennedy, Auburn, N. Y.
 Chief Engineer—David Jones, Auburn, N. Y.

Pacific and Arctic Ry. and Navigation Co.

President—S. H. Graves,
 Vice-Pres.—F. J. Chubing, } 1016 Chamber of Com.
 Treasurer—J. W. Probert, } Building, Chicago, Ill.
 Secretary—F. C. Elliott,
 Gen. Man. & Ch. Eng.—E. C. Hawkins, Seattle, Wash.
 Div. Supt.—J. P. Rogers, Skaguay, Alaska.
 Gen. Traf. Man.—S. M. Irwin, Seattle, Wash.
 M. M., M. C. P. & M. C. R.—J. R. VanCleve, Skaguay, Alaska.
 Asst. Eng.—John Hislop, Skaguay, Alaska.
 Road Master—Chas. Moriarty, Skaguay, Alaska.
 Purch. Agent—E. B. Hussey, Seattle, Wash.
 Gen. Auditor—A. L. Berdoe, Seattle, Wash.
 Gen. Counsel—J. P. Hartman, Seattle, Wash.

Pacific and Idaho Northern Ry.

President—Lewis A. Hall, New York, N. Y.
 Asst. to Pres. & G. M.—P. P. Shelby, Weiser, Idaho.
 Secretary—Chas. B. Fearing, New York, N. Y.
 Treasurer—Lewis Hall, Weiser, Idaho.
 Gen. Attorney—J. H. Richards, Boise, Idaho.
 Auditor—A. Hermans, Weiser, Idaho.
 Master Mech.—T. R. Sundberg, Weiser, Idaho.

Pacific Coast Company (The).**OWNING AND OPERATING****PACIFIC COAST STEAMSHIP CO.; COLUMBIA AND PUGET SOUND RR. CO.; PACIFIC COAST RY. CO.; PORT TOWNSEND SOUTHERN RR. CO.**

Chair. Bd. of Direc.—H. W. Cannon, New York, N. Y.
 Pres. & Gen. Man.—J. D. Farrell, Seattle, Wash.
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 Treasurer—John Kean, New York, N. Y.
 Asst. Treas.—W. O. Jones, New York, N. Y.
 Man. in California—Jno. L. Howard, San Francisco, Cal.
 General Counsel—S. H. Piles, Seattle, Wash.
 General Auditor—J. F. Lawless, Seattle, Wash.
 Traf. Man.—J. G. Woodworth, Seattle, Wash.
 Ch. Eng., Id. Com.—Thos. R. Stockett, Seattle, Wash.
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 Supt. Bridges & Bldgs.—H. F. Martin, Seattle, Wash.
 General Road Master—J. Donovan, Seattle, Wash.
 Master Mechanic—D. O'Leary, Seattle, Wash.

Pacific Coast Company (The).—Contd.

COLUMBIA AND PUGET SOUND RR.—Intendant, J. C. Ford; Master Mechanic, D. O'Leary; Superintendent Bridges and Buildings, H. F. Martin; General Road Master, J. Donovan, Seattle, Wash.
PORT TOWNSEND SOUTHERN RR.—Asst. Superintendent Port Townsend Division, P. Port Townsend, Wash.; Assistant Superintendent Olympia Division, J. S. Goldenmith, Olympia, Wash.
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 Gen. Fgt. & Tkt. Agt.—B. B. Spires, Scotia, Cal.
 Master Mechanic—Sid Thompson, Scotia, Cal.

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 Auditor—John Adams, New York, N. Y.
 Gen. Counsel—Sullivan & Cromwell, New York, N. Y.
 General Manager—Charles Paine, New York, N. Y.
 Superintendent—J. R. Shaler, Colon, Col.
 Purchasing Agent—W. Bloomfield, New York, N. Y.
 Tr. Man. RR. & SS. L.—H. L. Walker, New York, N. Y.
 Freight Agts.—Jas. A. Crossmann, Colon, Col.
 1st Jas. R. Beers, Panama, Colon, Col.
 Master Mechanic—A. Hender, Colon, Col.
 Insp. Eng.—R. Allwork, G. R. Tusk, New York, N. Y.
 Road Master—F. S. Higdon, Colon, Col.
 Term. Supt. S. S. Line—H. I. Bawden, New York, N. Y.

Panther and Wyoming RR.

Gen. Man.—M. J. Caples, Columbus, O.

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 2d Vice-President—A. Bortz, Paragonid, Ark.
 Treasurer—Mel Tansil, Paragonid, Ark.
 Secretary—D. Loeb, Paragonid, Ark.
 Auditor—J. M. Lowe, Paragonid, Ark.
 Gen. Counsel—I. D. Block, Paragonid, Ark.

Patten and Sherman RR.

President—A. A. Burleigh, Houlton, Me.
 Vice-Pres. & Sec.—P. P. Burleigh, Houlton, Me.
 Treasurer—Preston N. Burleigh, Houlton, Me.
 Gen. Fgt. Agt.—H. R. Burleigh, Houlton, Me.
 Gen. Supt. & Chief Eng.—P. C. Newbegin, Houlton, Me.

Pawnee RR.

President—Hiram White, Pawnee, Ill.
 Vice-Pres. & Aud.—M. C. White, Pawnee, Ill.
 Treasurer—H. R. Davis, Pawnee, Ill.
 Sec. & Gen. Man.—H. E. Farnam, Pawnee, Ill.

Peace River Phosphate Mints

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 Vice-Pres. & Treas.—H. D. Archibald, New York, N. Y.
 Sec. & Asst. Treas.—R. S. Cope, New York, N. Y.
 Gen. Supt.—J. E. Barody, Hull, Pa.

Pecos System.

g the following roads: Pecos Valley and Ry.; Pecos and Northern Texas Ry., and RR.)

J. Hagerman, Roswell, N. M.
Jhas. A. Otis, New York, N. Y.
y Hagerman, Colorado Springs, Colo.
R. Teeple, Roswell, N. M.
7. A. Otis, Colorado Springs, Colo.
Purch. Agt.—D. H. Nichols, Roswell, N. M.
—E. Martindell, Amarillo, Texas.
A.—D. A. Starkweather, Roswell, N. M.
—G. C. Starkweather, Roswell, N. M.
& Car Acct.—W. D. Garwood, Roswell, N. M.
P. & M. C. R.—W. B. Gaskins, Roswell, N. M.
er—L. J. Caswell, Roswell, N. M.
J. H. Stimson, Carlsbad, N. M.
Samuel Letchworth, Amarillo, Texas.
R. H. Young, Carlsbad, N. M.
—Don D. Donohue, Roswell, N. M.
—A. C. Campbell, Roswell, N. M.
Samuel Atkinson, Roswell, N. M.
k. Agt.—F. P. Morgan, Roswell, N. M.

Other Officers.

T. Ry.—W. L. Guy, Amarillo, Texas.
T. Ry.—G. C. Starkweather, Roswell, N. M.
Sec. P. R. R. R.—R. D. Gage, Pecos, Texas.
P. R. R. R.—A. A. Driggs, Pecos, Texas.

erton and Hightstown RR.

tion Transportation Co., Lessees.)

S. Gaskill, New Egypt, N. J.
nt—J. P. Hutchinson, Georgetown, N. J.
V. H. Davis, Cream Ridge, N. J.
B. Meirs, Cream Ridge, N. J.
—W. Burtis, New Egypt, N. J.
Pass. Agt.—W. S. Chafey, New Egypt, N. J.

Peninsular Ry.

I. H. Anderson, Seattle, Wash.
R. R. Spencer, Seattle, Wash.
—Lester Turner, Seattle, Wash.
& Act. Man.—A. Johnson, Shelton, Wash.
anic—George Lovelace, Shelton, Wash.
L. co. Rep.—A. Kerry, Shelton, Wash.
—John Harrison, Shelton, Wash.

boro' and Harrisville, Ritchie County, Ry.

Purch. Agt.—J. E. Tyler, Baltimore, Md.
V. H. Pierpoint, Harrisville, W. Va.
W. T. Harris, Pennsboro', W. Va.
er—Harry Cannon, Harrisville, W. Va.

ylvania and Northwestern RR.

Edward J. Berwind, Philadelphia, Pa.
nt—Aaron Fries, Philadelphia, Pa.
f. & P. A.—Frank S. Lewis, Philadelphia, Pa.
K. Elder, Bellwood, Pa.
Ford, Bellwood, Pa.
of Way—C. F. Moore, Bellwood, Pa.
ant—C. H. Montgomery, Bellwood, Pa.
i.—E. N. Wilson, Bellwood, Pa.
repairs—A. Zimmermann, Bellwood, Pa.

ylvania Railroad Co.'s System.

Alexander J. Cassatt, Philadelphia, Pa.
s.—John P. Green, Philadelphia, Pa.
—Chas. E. Pugh, Philadelphia, Pa.
—S. M. Prevost, Philadelphia, Pa.
s.—Samuel Rea, Philadelphia, Pa.
William A. Patton, Philadelphia, Pa.
E. T. Postlethwaite, Philadelphia, Pa.
ohn C. Sims, Philadelphia, Pa.
cretary—Lewis Neilson, Philadelphia, Pa.

Pennsylvania Railroad Co.'s System.—Continued.

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Asst. Treas.) P. Frank Hunter, Philadelphia, Pa.
) H. P. Conner, Philadelphia, Pa.
Cashier—Benj. F. Crawford, Philadelphia, Pa.
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Treas. Branch Roads—Taber Ashton, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Asst. Comptroller—M. Riebenack, Philadelphia, Pa.
Fgt. Traffic Man.—W. H. Joyce, Philadelphia, Pa.
Gen. Fgt. Agt.—J. B. Thayer, Jr., Philadelphia, Pa.
Asst. Gen. Fgt. Agt.—Geo. D. Dixon, Philadelphia, Pa.
Coal Freight Agent—J. G. Searles, Philadelphia, Pa.
Freight Claim Agt.—F. D. Howell, Philadelphia, Pa.
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Man. of Union Line—E. A. Dawson, Chicago, Ill.
Gen. Pass. Agt.—James H. Wood, Philadelphia, Pa.
Asst. Gen. Pass. Agt.—Geo. W. Boyd, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
Chief Engineer—W. H. Brown, Philadelphia, Pa.
Chief of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Man.—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Trans.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. P.—F. D. Casanave, Altoona, Pa.
Eng. M. of Way—Jos. T. Richards, Philadelphia, Pa.
Supt. Tel.—Arthur H. Ie, Philadelphia, Pa.
Gen. S. P. RR. Div.—Frank L. Sheppard, Altoona, Pa.
Res. Man. U. RR. of N. J. D.—F. W. Jackson, Jersey City, N. J.
G. S. Penn. RR. D.—John M. Wallis, Altoona, Pa.
Purch. Agent—D. S. Newhall, Philadelphia, Pa.
Real Estate Agent—John C. Wilson, Philadelphia, Pa.
Gen. Solicitor—James A. Logan, Philadelphia, Pa.
Asst. Gen. Solicitor—Geo. V. Massey, Philadelphia, Pa.
Supt. I. s. Dept.—Hugh B. Ely, Philadelphia, Pa.
Supt. Vol. Rel'f Dept.—Holmes D. Ely, Trenton, N. J.

Pennsylvania Company's System.

PENNSYLVANIA LINES WEST OF PITTSBURGH—NORTH-WEST SYSTEM.

[Miles operated, 1,178.83. Gauge, 4 ft. 9 in. Number of locomotives, 526. Passenger equipment cars, 484. Freight and miscellaneous cars, 41,688.]

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1st Vice-Pres.—James McCrea, Pittsburgh, Pa.
2d Vice-Pres.—J. T. Brooks, Pittsburgh, Pa.
3d Vice-Pres.—Joseph Wood, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Gen. Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
Gen. Man.—L. F. Lorce, Pittsburgh, Pa.
Gen. Supt. Transp.—Edw. B. Taylor, Pittsburgh, Pa.
Asst. G. Supt. Transp.—A. B. Starr, Pittsburgh, Pa.
Chief of Motive Power—T. N. Ely, Philadelphia, Pa.
Gen. Supt. of Mot. Pow.—G. L. Potter, Pittsburgh, Pa.
Supt. Mot. Pow.—D. F. Crawford, Fort Wayne, Ind.
Gen. Supt.—Chas. Watts, Pittsburgh, Pa.
Chief Eng.—Thos. Rodd, Pittsburgh, Pa.
Prin. Asst. Eng.—R. Trimble, Pittsburgh, Pa.
Real Estate Agt.—C. D. Law, Pittsburgh, Pa.
Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.
Signal Engineer—W. Met. Grafton, Pittsburgh, Pa.
Purch. Agent—H. O. Hunkill, Pittsburgh, Pa.
Comptroller—J. W. Kenner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevy, Pittsburgh, Pa.
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Aud. Passenger Receipts—J. P. Farley, Pittsburgh, Pa.
Aud. Disbursements—D. C. Copperstone, Pittsburgh, Pa.
Freight Traffic Man.—D. T. McCabe, Pittsburgh, Pa.
Gen. Freight Agent—Jas. P. Orr, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & T. A.—F. Van Dusen, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.

(a) Eastern Division.

Superintendent—A. M. Schoyer, Allegheny, Pa.
Eng. Main. of Way—J. A. McCrea, Allegheny, Pa.

he small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties. Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Managers; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

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Rep. { G. E. Gies, Allegheny, Pa.
Jno. Harkenrider, Crestline, O.
Paint's { J. J. Josenhans, Allegheny, Pa.
Wm. Jones, Crestline, O.
ster—J. E. McFadden, Alliance, O.

(b) Western Division.

at—J. B. McKim, Fort Wayne, Ind.
Way—E. G. Ericson, Fort Wayne, Ind.
mic—B. Fitzpatrick, Fort Wayne, Ind.
Rep.—J. A. Graham, Fort Wayne, Ind.
Paint.—T. J. Rodabaugh, Fort Wayne, Ind.
ster—D. C. Zook, Fort Wayne, Ind.

(c) Chicago Terminal Division.

at—C. H. Walton, Chicago, Ill.
Way—C. S. Sims, Chicago, Ill.
—T. B. Hunt, Chicago, Ill.

eland and Pittsburgh Division.

at—W. H. Scriven, Cleveland, O.
Way—T. B. Hamilton, Wellsville, O.
mic—G. F. Sweeney, Wellsville, O.
Rep. { J. W. Menough, Wellsville, O.
T. B. Cuyler, Cleveland, O.
Repairs { A. Fisher, Wellsville, O.
A. Steinbrenner, Cleveland, O.
Painter—D. W. Smith, Wellsville, O.

Erie and Ashtabula Division.

at—L. G. Haas, Lawrence Junction, Pa.
Way—H. W. Thornton, Lawrence Jct., Pa.
mic—W. F. Beardsley, Allegheny, Pa.
Repairs—Xavier Wolf, Erie, Pa.
notive Repairs—John Hengstler, Erie, Pa.
Painter—A. J. Culbertson, Erie, Pa.

(f) Toledo Division.

at—W. H. Potter, Toledo, O.
n. of Way—A. H. Sanford, Toledo, O.
mic—J. D. Harris, Crestline, O.

(g) Marietta Division.

at—L. Ohliger, Cambridge, O.
Way—D. R. Johnston, Cambridge, O.

IA LINES WEST OF PITTSBURGH—SOUTH-WEST SYSTEM.

ated, 1,538.75. Gauge, 4 ft. 9 in. Number
s, 523. Passenger equipment cars, 433.
miscellaneous cars, 14,297.]

J. Cassatt, Philadelphia, Pa.
ident—James McCrea, Pittsburgh, Pa.
dent—J. T. Brooks, Pittsburgh, Pa.
dent—Joseph Wood, Pittsburgh, Pa.
B. Liggett, Pittsburgh, Pa.
H. B. McKnight, Pittsburgh, Pa.
sel—J. J. Brooks, Pittsburgh, Pa.
—L. L. Gilbert, Pittsburgh, Pa.
F. Loree, Pittsburgh, Pa.
ansp.—Edward B. Taylor, Pittsburgh, Pa.
Transp.—A. B. Starr, Pittsburgh, Pa.
e Power—Theo. N. Ely, Philadelphia, Pa.
F. Miller, Columbus, O.
Thomas H. Johnson, Pittsburgh, Pa.
t. Eng.—J. C. Bland, Pittsburgh, Pa.
gent—C. D. Law, Pittsburgh, Pa.
Mot. Pow.—G. L. Potter, Pittsburgh, Pa.
Power—T. W. Demorest, Columbus, O.
ph—C. E. McKim, Pittsburgh, Pa.
er—W. McC. Grafton, Pittsburgh, Pa.
gent—H. O. Hukill, Pittsburgh, Pa.
J. W. Renner, Pittsburgh, Pa.

Pennsylvania Company's System.—Continued.

Aest. Comptroller—A. McElevey, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Pass. Receipts—J. P. Farley, Pittsburgh, Pa.
Aud. Disb.—D. C. Copperstone, Pittsburgh, Pa.
Freight Traffic Manager—D. T. McCabe, Pittsburgh, Pa.
General Freight Agent—J. B. Hill, Columbus, O.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & Tkt. Agt.—F. Van Dusen, Pitts-
burgh, Pa.
Gen. Baggage Agent—R. R. Bentley, Pittsburgh, Pa.

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY.

(a) Pittsburgh Division.

Superintendent—G. L. Peck, Pittsburgh, Pa.
Eng. Main. of Way—W. C. Cushing, Birmingham, Pa.
Master Mechanics { M. Dunn, Dennison, O.
T. F. Butler, Columbus, O.
Gen. For. Car Reps. { H. J. Speck, Dennison, O.
J. B. Swan, Columbus, O.
Mast. Car Paint. { John F. Lanfersick, Columbus, O.
Allen R. Lynch, Dennison, O.

(b) Indianapolis Division.

Superintendent—W. C. Loree, Columbus, O.
Eng. Main. of Way—N. Neff, Columbus, O.
Master Mechanic—William Swanston, Indianapolis, Ind.
Aest. M. M.—Saml. W. Miller, Indianapolis, Ind.
Gen. For. Car Rep's—Danl. Pugh, Indianapolis, Ind.

(c) Logansport Division.

Superintendent—P. A. Bonebrake, Logansport, Ind.
Eng. Main. of Way—M. L. Byers, Logansport, Ind.
Master Mechanic—F. F. Smith, Jr., Logansport, Ind.
Forem. Loco. Reps.—Thomas Austin, Logansport, Ind.
Gen. For. Car Shops—James Hannan, Logansport, Ind.
Forem. Car Painter—John J. Sheerin, Logansport, Ind.

(d) Chicago Terminal Division.

Superintendent—C. H. Walton, Chicago, Ill.
Eng. Main. of Way—C. S. Sims, Chicago, Ill.

(e) Richmond Division.

Superintendent—J. S. May, Richmond, Ind.
Eng. Main. of Way—Paul Jones, Richmond, Ind.

(f) Louisville Division.

Superintendent—B. W. Taylor, Louisville, Ky.
Eng. Main. of Way—Wm. B. Blake, Louisville, Ky.

(g) Cincinnati Division.

Supt. & Gen. Agt.—Ralph Peters, Cincinnati, O.
Eng. Main. of Way—R. C. Barnard, Cincinnati, O.
Gen. Foreman Shops—Geo. Fravel, Cincinnati, O.

(h) Indianapolis and Vincennes RR.

Superintendent—M. W. Mansfield, Indianapolis, Ind.
Eng. M. of W.—F. H. Worthington, Indianapolis, Ind.

Pensacola and Andalusia RR.

Pres. & Purch. Agt.—E. F. Skinner, Escambia, Fla.
Sec. & Treasurer—E. H. Skinner, Escambia, Fla.
Gen. Manager—D. M. McDavid, Chumuckla, Fla.
Master Mechanic—W. F. McArthur, Chumuckla, Fla.
Chief Engineer—R. E. Lewis, Chumuckla, Fla.
Supt. Bldgs. & Bldgs.—G. P. Jones, Chumuckla, Fla.

Pensacola, Alabama and Tennessee RR.

President—Henry McLaughlin, Pensacola, Fla.
Treasurer—S. R. Dishman, Pensacola, Fla.
Sec. & Gen. Supt.—C. H. Dishman, Pensacola, Fla.

small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties
hose marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight;
3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage
General Traffic Managers; 7 are Purchasing Agents.

Pittsburgh, Lisbon and Western Ry.

Pres. & Treas.—A. S. Comstock, New York, N. Y.
 Vice-President—Otto Arena, New York, N. Y.
 Gen. Man. & Aud.^{1 & 2}—K. E. Baringer, Lisbon, O.
 Counsel—N. B. Billingsley, Lisbon, O.
 Secretary—R. W. Taylor, Lisbon, O.
 Mast. Mech., Rd. M. & Train M.—G. W. Dixon, New Galilee, Pa.

Pittsburgh, Shawmut and Northern RR.

President—John Byrne, New York, N. Y.
 Vice-President—Henry Marquand, New York, N. Y.
 Vice-Pres., Gen. Coun.¹ & Asst. to Pres.—Frank S. Smith, Angelica, N. Y.
 Treasurer—Harry M. Gough, New York, N. Y.
 Secretary—Lewis F. Wilson, New York, N. Y.
 Gen. Manager—B. E. Cartwright, St. Mary's, Pa.
 Gen. Supt.—M. S. Blair, Hornellsville, N. Y.
 Aud. & Asst. Treas.—Henry S. Hastings, St. Mary's, Pa.
 G. Fgt. & Pass. Agt.—Chas. H. Hammond, St. Mary's, Pa.
 Asst. G. Fgt. & Pass. Agt.—L. P. Snyder, St. Mary's, Pa.
 Chief Engineer—Wm. Barclay Parsons, New York, N. Y.
 Master Mechanic—L. B. Heers, Angelica, N. Y.

Pittsburgh, Westmoreland & Somerset RR.

President—J. Henry Cochran, Williamsport, Pa.
 Gen. Supt.—N. Byers, Ligonier, Pa.
 Sec. & Treas.—L. H. Allen, Buffalo, N. Y.

Plant System.

President—R. G. Erwin, 12 W. 23d St., New York, N. Y.
 Vice-Pres.—M. F. Plant, 12 W. 23d St., New York, N. Y.
 2d Vice-Pres.—F. Q. Brown, 12 W. 23d St., New York, N. Y.
 Asst. to Pres.—F. de C. Sullivan, New York, N. Y.
 Secretary—R. B. Smith, 12 W. 23d St., New York, N. Y.
 Treasurer—J. Montrie Lee, Savannah, Ga.
 Comptroller—H. C. Prince, Savannah, Ga.
 Pass. Traffic Man.—B. W. Wrenn, Savannah, Ga.
 Fgt. Traffic Man.—D. F. Jack, Savannah, Ga.
 Gen. Fgt. Agt.—Jas. Menzies, Savannah, Ga.
 Gen. Supt.—W. B. Denham, Savannah, Ga.
 Purch. Agt.—M. F. Loughman, New York, N. Y.
 Supt. Trans.—W. J. Haylow, Savannah, Ga.
 Chief Engineer—T. S. Tutwiler, Fort Tampa, Fla.
 Supt. of Mot. Power—W. E. Symons, Savannah, Ga.
 Master Roadway—W. W. Ansley, Waycross, Ga.
 Car Accountant—W. B. Darrow, Savannah, Ga.

Pontiac, Oxford and Northern RR.

Pres. & Treas.—Hugh Porter, New York, N. Y.
 Vice-Pres.—G. W. Debevoise, New York, N. Y.
 Secretary—H. A. O'Brien, New York, N. Y.
 G. Supt. & Pur. Agt.—W. C. Sanford, Pontiac, Mich.
 Attorney—A. C. Baldwin, Pontiac, Mich.
 Cashier—F. R. Boyd, Pontiac, Mich.
 M. M., M. C. P. & M. C. R.—F. H. Neward, Pontiac, Mich.
 Auditor—F. H. Carroll, Pontiac, Mich.
 Road Master—M. Shea, Pontiac, Mich.

Pontiac Pacific Junction Ry.

President—Harry G. Beecher, Montreal, Que.
 Vice-Pres.—Joseph Rielle, Montreal, Que.
 Sec., Treas. & Pur. Agt.—H. L. Maltby, Montreal, Que.
 Gen. Supt. 1 & 2—P. W. Resseman, Ottawa, Ont.
 Master Mechanic—J. Kay, Aylmer, Que.
 Chief Engineer—G. C. Dunn, Ottawa, Ont.
 Road Master—J. R. Brennan, Ottawa, Ont.

Port Arthur, Duluth and Western Ry.

President—W. R. Brock, Toronto, Ont.
 Vice President—L. A. Meredith, Port Arthur, Ont.
 Sec., Treas. & Supt.—Ross Thompson, Port Arthur, Ont.

Porter's Creek and Gauley RR.

[Porter to Summit, W. Va., 10 m.; gauge, 3 ft.; locomotives, 3; cars, 50.]

Pres. & Gen. Man.—Peter Carroll, Charleston, W. Va.
 Vice-President—A. Bringardner, Junction City, O.
 Sec. & Aud.—F. A. Kelly, New Lexington, O.
 Treasurer—A. Conaway, Porter, W. Va.
 Superintendent—J. B. Larimer, Porter, W. Va.
 Road Master—C. M. Mark, Porter, W. Va.

and Lake St. John Ry.

nk Ross, Quebec, Que.
 1) Gaspard Le Moine, Quebec, Que.
 1) T. A. Piddington, Quebec, Que.
 Gen. Man.—J. G. Scott, Quebec, Que.
 mes Bain, Quebec, Que.
 Caron, Pentland & Stuart, Quebec, Que.
 Oliver, Quebec, Que.
 ss. Agt.—Alex. Hardy, Quebec, Que.
 ames Clark, Quebec, Que.
 —E. A. Hoare, Quebec, Que.
 P. V. Giroux, Quebec, Que.
 —J. A. Nicole, Quebec, Que.
 eo. Bonham, Quebec, Que.
 B. Jackson, Quebec, Que.

Quebec Central Ry.

ard Dent, London, Eng.
 mas Lindley, London, Eng.
 ink Grundy, Sherbrooke, Que.
 ct.—A. Steele, Sherbrooke, Que.
 ss. Agt.—J. H. Walsh, Sherbrooke, Que.
 gt.—A. H. Anderson, Sherbrooke, Que.
 J. Maguire, Sherbrooke, Que.
 ames Selverlight, Sherbrooke, Que.
 F. X. Couture, Beauce Junction, Que.
 J. Farquhar, Sherbrooke, Que.

and Crescent Route.

New Orleans and Texas Pacific Ry.
 —Henry F. Shoemaker, New York, N. Y.
 mel Spencer, New York, N. Y.
 A. Shoemaker, Cincinnati, O.
 Patton, Cincinnati, O.
 W. J. Murphy, Cincinnati, O.
 Molloy, Cincinnati, O.
 Edward Colston, Cincinnati, O.
 r. Agt.—Geo. B. Nicholson, Cincinnati, O.
 —I. F. Hall, Cincinnati, O.
 gent.—G. P. Biles, Cincinnati, O.
 nt.—W. C. Rinearson, Cincinnati, O.
 ower—J. P. McCuen, Ludlow, Ky.

and Northeastern RR., Alabama Ry., and Vicksburg, Shreveport and

an.—C. C. Harvey, New Orleans, La.
 E. RR.—John F. Brent, New Orleans, La.
 1) RR.—D. Graff, New York, N. Y.
 n F. Brent, New Orleans, La.
 A. Jones, New Orleans, La.
 Harry H. Hall, New Orleans, La.
 Philip Millard, New Orleans, La.
 —T. F. Steele, New Orleans, La.
 nt—Geo. H. Smith, New Orleans, La.
 E. RR.—D. D. Curran, New Orleans, La.
 V. S. & P.—Edw. Ford, Vicksburg, Miss.
 Phillips, Meridian, Miss.
 H. Murphy, Monroe, La.
 O. & N. E. RR.—J. C. Haugh, New Or-

V. & V. S. & P.—L. W. Stubbs, Vicks-

Queen Anne's RR.

1. H. Bosley, Baltimore, Md.
 —Chas. H. Tighman, Baltimore, Md.
 def Eng.—I. W. Troxel, Queenstown, Md.
 1) W. Smith, Baltimore, Md.
 nn.—A. H. Taylor, Baltimore, Md.
 ss. Agt.—W. D. Uhler, Queenstown, Md.
 nnaman, Queenstown, Md.

Jarrollton and St. Louis RR.

W. S. Layman, Chicago, Ill.
 1) H. S. Rearden, Carlinville, Ill.
 Chas. Griffin, Carlinville, Ill.
 ic—John Fonk, Carlinville, Ill.

Railway Transfer Co. of Minneapolis.

President—A. E. Clarke, Minneapolis, Minn.
 V.-Pres. & Gen. Man.—L. F. Day, Minneapolis, Minn.
 Sec. & Treas.—Jos. Gaskell, Minneapolis, Minn.
 Superintendent—J. A. Moynihan, Minneapolis, Minn.
 Agent & Acct.—L. O. Merriam, Minneapolis, Minn.
 Car Accountant—S. A. Wood, Minneapolis, Minn.

Raleigh and Cape Fear RR.

Pres. & Gen. Man.—John A. Mills, Raleigh, N. C.
 Vice-President—T. B. Upchurch, Carthage, N. C.
 Sec. & Treas.—F. T. Ricks, Raleigh, N. C.
 Chief Eng.—Chas. Pearson, Carthage, N. C.

Raleigh and Western Ry.

Pres. & Man.—Samuel A. Henszey, New York, N. Y.
 Gen. Supt.—Edward H. Barnes, Cummock, N. C.
 Chief Eng.—Geo. C. MacGregor, New York, N. Y.

Randsburg RR.

President—Edgar Van Elten, New York, N. Y.
 V.-Pr. & G. M.—W. R. Woodard, Johannesburg, Cal.
 Secretary—Jno. Singleton, Los Angeles, Cal.
 Treasurer—C. M. Warner, Syracuse, N. Y.
 Gen. Counsel—Walter Rose, Los Angeles, Cal.
 Local Treas.—Chas. Wier, Los Angeles, Cal.
 Auditor^{1 2}—E. H. Stagg, Johannesburg, Cal.

Raritan River RR.

Pres. & Gen. Man.—Frank H. Earle, Jersey City, N. J.
 V.-Pres. & Treas.—Wm. G. Bumsted, Jersey City, N. J.
 Sec., Aud. & Pur. Agt.—C. H. Slason, Jersey City, N. J.
 G. Co'n.—Wallis, Edwards & Bumsted, Jersey City, N. J.
 Superintendent—Frank Hoffman, South Amboy, N. J.
 Chief Engineer—E. W. Harrison, Jersey City, N. J.

Red Lake Transportation Co.

Pres. & Treas.—C. H. Richards, Minneapolis, Minn.
 Vice-President—H. K. Halverson, Minneapolis, Minn.
 Secretary—A. Knudson, Minneapolis, Minn.
 Superintendent—G. A. Westman, Nebish, Minn.

Red River Valley Ry.

President—J. W. McCansey, Union City, Mich.
 Vice-Pres. & Supt.—A. L. French, Mt. Sterling, Ky.
 Sec. & Treas.—W. O. Hughart, Jr., Grand Rapids, Mich.
 Master Car Builder⁴—Wm. Wills, Rothwell, Ky.

Red Springs and Bowmore RR.

President—W. F. Williams, Red Springs, N. C.
 Sec., Treas. & G. S.—J. G. Williams, Red Springs, N. C.
 Gen. Counsel—McLean & McLean, Lumberton, N. C.
 Fgt. & Pass. Agt.—J. D. Taylor, Red Springs, N. C.
 Road Master⁴—Ulysses Walker, Red Springs, N. C.

Reynoldsville and Falls Creek RR.

President—L. W. Robinson, Reynoldsville, Pa.
 Vice-Pres.—A. G. Yates, Rochester, N. Y.
 Treas. & Aud.—J. F. Dinkey, Rochester, N. Y.
 Secretary—John G. Whitmore, Ridgway, Pa.
 Superintendent—Wm. F. Marshall, Reynoldsville, Pa.
 G. F. & P. A.—J. S. Hammond, Reynoldsville, Pa.
 Chief Engineer—F. M. Brown, Reynoldsville, Pa.

Rice Lake, Dallas and Menominee RR.

Pres. & Gen. Man.—Geo. Fuller, St. Paul, Minn.
 Sec. & Treas.—J. E. Horsman, Rice Lake, Wis.
 Gen. Aud. & Purch. Agt.—S. J. Fuller, Rice Lake, Wis.
 Gen. Counsel—Samuel Hall, Chicago, Ill.
 Gen. Attorney—C. C. Coe, Barron, Wis.
 Chief Engineer—G. M. Huns, Chicago, Ill.
 Road Master—G. Lindbaum, Rice Lake, Wis.

small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this list designate additional duties
 ose marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight
 are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage
 eneral Traffic Managers; ⁷ are Purchasing Agents.

St. Louis, Kansas City and Colorado RR.

St. L.

President—John Scullin, St. Louis, Mo.
 Vice-Pres. & Gen. Man.—Geo. I. Sands, St. Louis, Mo.
 Treas. & Sec.—W. P. Kennett, St. Louis, Mo.
 Chief Engineer—H. L. Marvin, Union, Mo.
 Road Master—H. Waters, Union, Mo.
 Gen. Aud.—Charles J. Gilbert, St. Louis, Mo.
 Gen. Counsel—J. H. Overall, St. Louis, Mo.

Supt. T.
 Chief E.
 Road M.
 Supt. R.
 Master.
 Gen. C.
 Gen. A.

St. Louis, Kennett and Southern RR.

President—Louis Houck, Cape Girardeau, Mo.
 Vice-Pres. & Treas.—D. B. Pankey, Kennett, Mo.
 Secretary—Albert O. Phelan, Cape Girardeau, Mo.
 Gen. Man. & Pur. Agt.—Louis B. Houck, Cape Girardeau, Mo.
 M. M. & M. C. P.—F. W. Glover, Kennett, Mo.
 Chief Engineer—J. F. Brooks, Cape Girardeau, Mo.
 Rd. Mast. & M. C. R.—A. R. Ponder, Kennett, Mo.
 Gen. Auditor—R. C. Welles, Cape Girardeau, Mo.
 Gen. Counsel—Louis Hauck, Cape Girardeau, Mo.

Preside
 Vice-Pr
 Sec. &
 Manage
 Auditor

St. L.

St.

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etc., 19

Preside

Vice-Pr

Sec. &

Gen. M

Gen. S

Auditor

Preside

Vice-Pr

Sec. &

Treasur

Superin

Road M

St. Louis Merchants' Bridge Terminal Ry.

Pres. & Act'g G. M.—C. C. Rainwater, St. Louis, Mo.
 Vice-President—Edward Walsh, Jr., St. Louis, Mo.
 Secretary—H. D. Heuer, St. Louis, Mo.
 Treasurer—F. C. Daab, St. Louis, Mo.
 Superintendent—Edwin Dunlop, St. Louis, Mo.
 Auditor—Jas. Hanna, St. Louis, Mo.
 Purch. Agent—J. E. Williams, Jr., St. Louis, Mo.
 Gen. Pass Agent—V. W. Fisher, St. Louis, Mo.
 Freight Agent—F. X. Roederer, St. Louis, Mo.
 M. M., M. C. P. & M. C. R.—W. C. Wilson, St. Louis, Mo.
 Chief Engineer—J. W. Taylor, St. Louis, Mo.
 Car Acct.—J. S. Charles, St. Louis, Mo.
 Commercial Agt.—J. L. Penney, St. Louis, Mo.
 Gen. Counsel—J. H. Overall, St. Louis, Mo.

Receive
 Gen. A.

Pres. &
 Gen. C.
 Superin

St. Louis, Morehouse and Southern RR.

President—Isaac Himmelberger, Logansport, Ind.
 Vice-President—Clarence Brown, Toledo, O.
 Sec. & Treas.—W. H. Harrison, Toledo, O.
 Supt. & Pur. Agt.—J. H. Himmelberger, Morehouse, Mo.
 Chief Engineer—Otto Kochitzky, Morehouse, Mo.

Receive
 G. M. &
 Mast. M
 Road M

St. Louis Southwestern Ry. System.

President—Edwin Gould, New York, N. Y.
 Vice-Pres. & Gen. Man.—F. H. Britton, St. Louis, Mo.
 General Counsel—Winslow S. Pierce, New York, N. Y.
 Gen. Attorney—S. H. West, St. Louis, Mo.
 General Supt.—R. H. Bowron, Tyler, Tex.
 Secretary—Geo. Erbelding, New York, N. Y.
 Treas. & Asst. Sec.—Geo. K. Warner, St. Louis, Mo.
 General Auditor—S. C. Johnson, St. Louis, Mo.
 Supt.—W. N. Neff, Pine Bluff, Ark.
 Supt. Trans.—J. W. Donovan, Tyler, Tex.
 Gen. Traffic Man.—A. S. Dodge, St. Louis, Mo.
 Gen. Fgt. Agt.—R. S. Davis, St. Louis, Mo.
 Gen. Pass. & Tkt. Agt.—E. W. La Beaume, St. Louis, Mo.
 Gen. Baggage Agt.—S. F. Hilsheim, Texarkana, Tex.
 Chief Engineer—M. I. Lynch, Tyler, Tex.
 Supt. Bridges & Buildings—J. S. Berry, Tyler, Tex.
 Gen. Master Mech.—R. H. Johnson, Pine Bluff, Ark.

Preside
 Vice-Pr
 Treas. J
 Gen. M

Pres. &
 Vice-Pr
 Gen. M
 Secretar

1—ST. LOUIS SOUTHWESTERN OF TEXAS.

President—F. H. Britton, St. Louis, Mo.
 Vice-Pres. & Gen. Supt.—R. H. Bowron, Tyler, Tex.
 2d Vice-Pres.—A. S. Dodge, St. Louis, Mo.
 Sec. & Aud.—R. D. Cobb, Tyler, Tex.
 Treasurer—J. W. Hogan, Tyler, Tex.
 Attorney for Texas—E. B. Perkins, Dallas, Tex.
 Gen. Fgt. Agent—H. E. Farrell, Tyler, Tex.
 Gen. Pass. Agent—F. H. Jones, Tyler, Tex.

Pres. &
 V. P. & I
 Sec. & T
 Auditor
 Ticket J
 G. S. M. J
 Chief En
 G. C.—P



THE WYOMING SHOVEL
 SCOOP

POOR'S DIRECTORY OF RAILWAY OFFICIALS

Antonio and Aransas Pass Ry.

T. E. Stillman, New York, N. Y.
 M. D. Monerrate, San Antonio, Tex.
 Reagan Houston, San Antonio, Tex.
 W. H. Field, San Antonio, Tex.
 J. W. Terry, San Antonio, Tex.
 & Pass. Agt.—E. J. Marlin, San Antonio, Tex.
 Importation—R. H. Innes, San Antonio, Tex.
 Importation & Bridges—Wm. Berry, Yoakum, Tex.
 P. & M. C. P.—G. W. Butcher, San Antonio, Tex.
 Car Repairs—E. S. Foote, Yoakum, Tex.
 Agent—T. B. Palfrey, San Antonio, Tex.
 Counsel—A. W. Houston, San Antonio, Tex.
 Accountant—F. L. Lewis, San Antonio, Tex.
 Asst. Mechs.—D. S. Hassett, Yoakum, Tex.
 W. Green, Yoakum, Tex.

San Antonio and Gulf RR.

Gen. Man.—G. W. Brackenridge, San Antonio, Tex.
 Sec. & G. Man.—E. E. Shackford, San Antonio, Tex.
 & Sec.—John A. Fraser, San Antonio, Tex.
 Asst. & C. Acct.—J. W. Richardson, San Antonio, Tex.
 Asst. Mechs.—Thos. H. Franklin, San Antonio, Tex.

Sandersville RR.

Gen. Man. & Pur. Agt.—L. Cohen, Sandersville, Ga.
 President—S. G. Lang, Sandersville, Ga.
 Asst. & Aud.—H. Bashinky, Sandersville, Ga.
 Treasurer—D. C. Harris, Sandersville, Ga.
 Counsel—Geo. C. Evans, Sandersville, Ga.
 Asst. Mechs.—J. T. Gatlin, Sandersville, Ga.

San Diego, Cuyamaca and Eastern Ry.

President—E. S. Babcock, Coronado, Cal.
 Vice-President—Levi Chase, San Diego, Cal.
 Tr. & G. M.—Waldo B. Waterman, San Diego, Cal.
 Auditor—A. H. Kayser, San Diego, Cal.
 Master—C. S. Robinson, Lakeside, Cal.
 Counsel—Geo. J. Leovy, Los Angeles, Cal.

San Diego, Pacific Beach and La Jolla Ry.

Gen. M. & Pch. Agt.—G. E. Babcock, San Diego, Cal.
 President—Chas. T. Hinde, San Diego, Cal.
 Vice-President—Jos. A. Flint, San Diego, Cal.
 Secretary—Merchants' National Bank, San Diego, Cal.
 Treasurer—John Hietzel, San Diego, Cal.
 Supt.—I. C. Walker, San Diego, Cal.
 Fgt. Agt.—Wm. Lowrie, San Diego, Cal.
 Chief Engineer—Chas. Bose, San Diego, Cal.
 Asst. Engineer—T. McCarty, San Diego, Cal.

Sandy River RR.

President—Weston Lewis, Gardiner, Me.
 Vice-Pres. & G. M.—Josiah S. Maxcy, Gardiner, Me.
 Sec. & G. T. A.—Geo. A. Farrington, Gardiner, Me.
 Treasurer—G. F. A.—F. N. Beal, Phillips, Me.
 Supt. & M. C. P.—E. Greenwood, Phillips, Me.
 Chief Eng. & Aud.—P. H. Winslow, Gardiner, Me.
 Arch. Agt.—L. E. Cornish, Augusta, Me.
 Gen. Counsel—F. E. Timberlake, Phillips, Me.

San Pete Valley Ry.

Gen. & Gen. Man.—Theo. Brnback, Salt Lake City, Utah.
 Vice-President—Jacob B. Blair, Salt Lake City, Utah.
 Sec., Tr. & Aud.—S. T. Pearson, Salt Lake City, Utah.
 Gen. Superintendent—H. S. Kerr, Mantle, Utah.
 Master Mechanic—Wm. Watson, Mantle, Utah.
 Gen. Counsel—Chas. C. Dey, Salt Lake City, Utah.

Santa Fé and Grand Canon Ry.

President—L. W. Goode, New York, N. Y.
 Secretary—Waite B. Gilbert, New York, N. Y.
 Treasurer—R. L. Thomas, New York, N. Y.
 Gen. Manager—James Barter, Williams, Ariz.
 Chief Engineer—P. F. Randall, Williams, Ariz.

Santa Fé Pacific RR.

Gen. Man.—W. G. Nevin, Los Angeles, Cal.
 Sec.—L. C. Deming, 59 Cedar St., New York, N. Y.
 Treas. & Asst. Sec.—G. Holtehoff, Jr., Los Angeles, Cal.
 Asst. Treas.—H. W. Gardiner, Los Angeles, Cal.
 Solicitor—C. N. Storry, Los Angeles, Cal.
 Gen. Supt.—A. G. Wells, Los Angeles, Cal.
 Gen. Fr. Agent—Jno. J. Byrne, Los Angeles, Cal.
 Gen. Pass. Agent—H. Isaacs, Los Angeles, Cal.
 Div. Bag. Agent—Geo. W. Smith, Albuquerque, N. M.
 Sup. of Machinery—Geo. W. Smith, Los Angeles, Cal.
 Claim & Tax Agent—A. P. Maginnis, Los Angeles, Cal.
 (For other officials see A., T. & S. F. Ry. Co.)

Santa Fé, Prescott and Phoenix Ry.

President & Gen. Man.—F. M. Murphy, Chicago, Ill.
 Asst. to President—J. H. Emmert, Prescott, Ariz.
 Vice-President—D. M. Ferry, Detroit, Mich.
 Asst. Gen. Man. & Pur. Agt.—R. E. Wells, Prescott, Ariz.
 Secretary and Treasurer—C. C. Bowen, Detroit, Mich.
 As. Sec. & As. Treas.—F. J. Sarmiento, Chicago, Ill.
 Auditor—J. K. Wragovich, Prescott, Ariz.
 General Counsel—G. W. Kretzinger, Chicago, Ill.
 Gen. Attorney—W. C. Campbell, Prescott, Ariz.
 Gen. Fgt. & Pass. Agt.—H. P. Anewalt, Prescott, Ariz.
 Train Master—H. C. Storey, Prescott, Ariz.
 Chief Engineer—W. A. Drake, Prescott, Ariz.
 Master Mechanic—F. E. Davisson, Prescott, Ariz.

Savannah and Statesboro RR.

President—Stilson Hutchins, Washington, D. C.
 Vice-President—Lee Hutchins, Washington, D. C.
 Sec. & Treas.—W. J. Dante, Washington, D. C.
 Auditor—F. N. Grimes, Statesboro, Ga.
 Gen. Supt.—W. F. Wright, Statesboro, Ga.
 Master Mechanic—D. D. Arden, Statesboro, Ga.
 Road Master—J. A. Perry, Statesboro, Ga.

Schoharie Valley RR.

President—D. B. Vroman, Schoharie, N. Y.
 Vice-Pres. & G. Man.—Chas. Vroman, Schoharie, N. Y.
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Washington and Columbia River Ry.

President—Chas. S. Mellen, St. Paul, Minn.
Vice-Pres. & G. M.—Jos. McCabe, Walla Walla, Wash.
Secretary—George H. Earl, New York, N. Y.
Treasurer—J. G. Cutler, Walla Walla, Wash.
Auditor—Rowland Smith, Walla Walla, Wash.
Gen. F. & P. Agt.—S. B. Calderhead, Walla Walla, Wash.
Chief Engineer—J. G. Cutler, Walla Walla, Wash.
Road Master⁴—W. C. Marion, Hunts Junction, Wash.

Washington and Potomac RR.

Receiver—Henry W. Watson, Philadelphia, Pa.
Solicitor—Chas. B. Collier, Philadelphia, Pa.
Superintendent—W. W. Early, Brandywine, Md.
Road Master—R. Milton Hyde, Brandywine, Md.

Washington County RR.

President—F. W. Whitredge, New York, N. Y.
Vice-Pres.—Grant B. Schley, New York, N. Y.
General Manager—H. F. Dowst, Calais, Me.
General Auditor—W. W. Colby, Calais, Me.
Master Mechanic—D. W. Davis, Calais, Me.
Road Master—V. H. Foss, Calais, Me.

Washington Run RR.

President—W. Harry Brown, Pittsburgh, Pa.
Vice-Pres.—Jos. R. Langhrey, Dawson, Pa.
Sec. & Treas.—Jno H. Wurtz, Dawson, Pa.
Supt. & Purch. Agt.—Jno. S. Newmeyer, Dawson, Pa.
Auditor—J. W. Gibson, Dawson, Pa.
G. F. & P. A.—N. P. Hyndman, Pittsburgh, Pa.
Chief Eng.—E. J. Taylor, Pittsburgh, Pa.

Waukegan and Mississippi Valley Ry.

President—J. S. Keefe, Chicago, Ill.
Sec. & Treas.—C. S. Roberts, Chicago, Ill.
Gen. Manager—T. L. Wolf, Chicago, Ill.

† The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers; ⁷ are Purchasing Agents.

Waycross Air-Line RR.

President—J. E. Wadley, Waycross, Ga.
 Vice-Pres. & Gen. Coun.—J. L. Sweat, Waycross, Ga.
 Secretary—W. B. Albertson, Waycross, Ga.
 Gen. Auditor—F. M. Hawkins, Waycross, Ga.
 Supt. & Purch. Agent—A. Bonnyman, Waycross, Ga.
 Master Mechanic—G. E. Jones, Waycross, Ga.

Waynesburg and Washington RR.

President—Joseph Wood, Pittsburgh, Pa.
 Vice-President—J. J. Brooks, Pittsburgh, Pa.
 Secretary—S. B. Liggett, Pittsburgh, Pa.
 Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
 Auditor—Jno. W. Renner, Pittsburgh, Pa.
 Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
 Superintendent—C. E. Bower, Waynesburg, Pa.
 Master Mechanic—A. M. Kline, Waynesburg, Pa.
 Supervisor—M. Shannon, Waynesburg, Pa.

Weatherford, Mineral Wells and North-western Ry.

Pres., G. M. & C. E.—L. M. Fouts, Weatherford, Tex.
 1st V.-P. & Supt.—P. E. Bock, Weatherford, Tex.
 2d Vice-Pres.—S. M. Finley, Dallas, Tex.
 Treas., Sec. & G. A.—J. W. Boot, Weatherford, Tex.

Wellington and Powellville RR.

Pres. & Purch. Agt.—J. W. Branning, Edenton, N. C.
 Sec. & Treas.—Horton Corwin, Jr., Edenton, N. C.
 Gen. Manager—C. E. Branning, Ahoskie, N. C.
 Master Mechanic—E. King, Powellville, N. C.
 Gen. Fgt. & Pass. Agt.—M. C. Hinshaw, Windsor, N. C.

Western Maryland RR.

Pres. & Gen. Man.—John M. Hood, Baltimore, Md.
 Sec. & Treas.—J. T. M. Barnes, Baltimore, Md.
 Gen. Auditor—Robert Casson, Baltimore, Md.
 G. T. Agt. & T. Aud.—J. D. Whittington, Baltimore, Md.
 Gen. Counsel—Chas. Marshall, Baltimore, Md.
 Gen. Fgt. & Pass. Agt.—B. H. Griswold, Baltimore, Md.
 Masters of Mach.—David Holtz, Union Bridge, Md.
 J. B. Snyder, Hanover, Pa.
 Train Master—J. C. Hiltabiddle, Baltimore, Md.
 Div. Supt.—S. M. Manifold, Hanover, Pa.
 Mast. Car Builder—D. E. Little, Union Bridge, Md.
 Asst. Eng.—H. R. Pratt, Baltimore, Md.
 Purch. Agt.—H. M. Burgan, Baltimore, Md.
 Road Master—W. R. Straw, Union Bridge, Md.

Western New York and Penn. Ry.

President—Samuel G. De Coursey, Philadelphia, Pa.
 Treasurer—Robert W. Smith, Philadelphia, Pa.
 Secretary—Jos. R. Trimble, Philadelphia, Pa.
 General Counsel—Francis Rawle, Philadelphia, Pa.
 General Solicitor—F. Rumsey, Buffalo, N. Y.
 Auditor—John F. Reynolds, Buffalo, N. Y.
 Gen. Supt.—Robert Bell, Buffalo, N. Y.
 Gen. Fgt. Agt.—E. T. Johnson, Buffalo, N. Y.
 Gen. Pass., Bag. & Tkt. Agt.—J. A. Fellows, Buffalo, N. Y.
 Chief Eng.—R. D. McCreary, Buffalo, N. Y.
 Purch. Agt.—J. H. Poole, Buffalo, N. Y.
 Gen. Master Mech.—A. Vail, Buffalo, N. Y.

Western Railway of Alabama and Atlanta and West Point RRs.*Officers of both Railroads.*

Pres. & Gen. Man.—Geo. C. Smith, Atlanta, Ga.
 Sec. & Treas.—H. M. Abbott, Atlanta, Ga.
 Gen. Coun. W. Ry. of Ala.—Geo. P. Harrison, Opelika, Ala.
 Attorneys—A. W. P. RR.—Dorsey, Brewster & Howell, Atlanta, Ga.
 Auditor—F. A. Healy, Atlanta, Ga.
 Purch. Agent—R. T. Pace, Atlanta, Ga.
 Traffic Man.—R. E. Lutz, Montgomery, Ala.
 Gen. Pass. & Tkt. Agt.—B. F. Wyly, Jr., Atlanta, Ga.
 Supt. & Chief Eng.—G. F. Huggins, Montgomery, Ala.
 Mast. Mechanic—F. O. Walsh, Montgomery, Ala.
 Car Accountant—H. T. Shanks, Montgomery, Ala.

Western Ry. Co. of Mexico, Limited.

President—Vacancy.
 Secretary—W. J. Soughurst, London, Eng.
 Gen. Manager—Geo. R. Douglas, Culiacan, Mex.
 Cashier—F. Ramirez, Culiacan, Mex.
 Gen. Pass. & Fgt. Agt.—C. Gulliver, Culiacan, Mex.
 Master Car Builder—J. Areto, Culiacan, Mex.
 Road Master—J. Silva, Culiacan, Mex.

West Jersey and Seashore RR.

President—W. J. Sewell, Camden, N. J.
 1st Vice-President—Chas. E. Pugh, Philadelphia
 2d Vice-President—S. M. Prevost, Philadelphia
 3d Vice-President—Samuel Rea, Philadelphia
 Chief Engineer—Wm. H. Brown, Philadelphia
 Chief of Mot. Pow.—Theo. N. Ely, Philadelphia
 Secretary—John M. Harding, Philadelphia
 Treasurer—Robt. W. Smith, Philadelphia
 Asst. Treas.—P. Frank Hunter, Philadelphia
 Asst. Treas.—H. P. Connor, Philadelphia
 Gen. Manager—J. B. Hutchinson, Philadelphia
 Gen. Supt. Transp.—M. Trump, Philadelphia
 Gen. Supt. Mot. Pow.—F. D. Casanave, Altoona
 Eng. Main. of Way—J. T. Richards, Philadelphia
 Supt. of Telegraph—Arthur Hale, Philadelphia
 Superintendent—A. O. Dayton, Camden, N. J.
 Gen. Solicitor—James A. Logan, Philadelphia
 Asst. Gen. Solicitor—Geo. V. Maaser, Philadelphia
 Comptroller—Robert W. Downing, Philadelphia
 Asst. Comptroller—M. Riebenack, Philadelphia
 Fgt. Traffic Man.—Wm. H. Joyce, Philadelphia
 Gen. Fgt. Agt.—Jno. B. Thayer, Jr., Philadelphia
 Fgt. Claim Agent—F. D. Howell, Philadelphia
 Gen. Pass. Agent—James R. Wood, Philadelphia
 Gen. Bag. Agent—F. J. McWade, Philadelphia
 Purchasing Agent—D. S. Newhall, Philadelphia
 Real Estate Agent—John C. Wilson, Philadelphia
 Supt. Vol. Relief Dept.—Holmes D. Ely, Treas.

West Side Belt RR.

President—John S. Scully, Pittsburgh, Pa.
 Treasurer—John S. Scully, Jr., Pittsburgh, Pa.
 Secretary—A. S. Petrie, Pittsburgh, Pa.
 Gen. Supt.—Chas. Schoeneman, Pittsburgh
 Master Car Builder—James Easton, Banksville

West Virginia and Southern I

President—Wm. Marmet, Cincinnati, O.
 Vice-President—K. Kleybolte, Cincinnati, O.
 Sec. & Treas.—Edwin Marmet, Cincinnati, O.
 Gen. Aud.—Thos. G. Williams, Cincinnati, O.
 Gen. Fgt. Agt.—A. B. Trum, Cincinnati, O.
 Gen. Pass. Agt.—P. C. Richards, Chicago, Ill.
 Supt.—Louis W. Atkinson, Herrinshaw, W. Va.

West Virginia Central and Pittsburg

President—H. G. Davis, Elkins, W. Va.
 Vice-President—S. B. Elkins, Elkins, W. Va.
 Asst. to Pres. & Sec.—C. M. Hendler, Baltimore
 Gen. Manager—C. L. Bretz, Cumberland, Md.
 Asst. G. M. & Pur. Agt.—W. H. Bower, Elkins
 Auditor—G. D. Woodrow, Elkins, W. Va.
 Gen. Counsel—C. W. Dailey, Elkins, W. Va.
 Cashier—W. J. Armstrong, Elkins, W. Va.
 Gen. Pass. Agt.—G. W. Harrison, Piedmont
 Gen. Fgt. Agt.—W. T. Hunter, Cumberland
 Gen. Car Agent—W. C. Huber, Philadelphia
 Supt. Motive Power—D. C. Courtney, Elkins
 Eng. Maint. Way—H. T. Douglas, Elkins, W.

West Virginia Northern RR.

President—J. H. Weaver, Philadelphia, Pa.
 Vice-President—Geo. C. Sturgiss, Morgantown
 Secretary—Henry Hanst, Philadelphia, Pa.
 Treasurer—Stewart Frazer, Philadelphia, Pa.
 Gen. Manager—J. M. Templeton, Kingwood
 Engineer—J. K. Monroe, Kingwood, W. Va.

Wheeling and Lake Erie RR

Chairman B'd of Dir.—Myron T. Herrick, Cle
 Pres. & Gen. Man.—Robt. Blickensderfer, Cle
 Vice-President—Alvin W. Knoch, New York
 Treasurer—James Parmelee, Cleveland, O.
 Asst. Treasurer—E. W. Frink, Cleveland, O.
 Sec. & Aud.—J. H. Dowland, Cleveland, O.
 General Traffic Manager—H. J. Booth, Cleve
 Gen. Fgt. & Pass. Agt.—E. B. Coddige, Cleve
 Supt. Brgs. & Bldgs.—T. P. Bodell, Canton, O.
 Supt. Mot. Power & Cars—J. B. Braden, Cleve
 Master Mechanic—J. E. O'Hearne, Norwalk
 Gen. Foremen—J. D. Kuster, Canton, O.
 Chas. Hagen, Ironville, O.
 E. D. Shedd, Columbus, O.
 Road Fore. of Eng.—O. E. Work, Canton
 Chief Engineer—Charles Blackwell, Cle

Wheeling and Lake Erie RR.—Continued.

Adm. Masters { G. W. Secrist, Columbia, O.
J. Murray, Columbia, O.
T. F. Jordan, Canton, O.
Arch. Agt. & Supt. Tel.—F. C. Gates, Cleveland, O.
Av. Aud.—S. H. Park, Cleveland, O.
Tr. Accountant—W. P. Schaufele, Canton, O.
Gen. Coun.—Squire, Sanders & Dempsey, Cleveland, O.
Chief Agent—C. C. Needham, Cleveland, O.

Wheeling Terminal Ry.

President—Jos. Wood, Pittsburgh, Pa.
Vice-President—Jas. McCrea, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Asst. Secretary—S. H. Church, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Asst. Treasurer—M. C. Spencer, Pittsburgh, Pa.
Chief Agent—Jno. W. Renner, Pittsburgh, Pa.
Chief Agent—Otto Schroll, Wheeling, W. Va.

Whippany River RR.

President—J. L. McEwan, Whippany, N. J.
Vice-President—Herman Behr, Morristown, N. J.
Treasurer—R. B. McEwan, New York, N. Y.
Gen. Supt. & Eng.—R. W. McEwan, Whippany, N. J.

White Castle and Lake Natchez Ry.

President—Wm. Cameron, White Castle, La.
Pres. & Gen. Man.—G. M. Bowie, White Castle, La.

White Pass and Yukon Route.

(Comprising the following roads: Pacific and Arctic Ry. and Nav. Co.; British Columbia Yukon Ry., and British Yukon Ry.)

President—S. H. Graves, Chicago, Ill.
Vice-President—F. J. Cushing, Chicago, Ill.
Secretary—F. C. Elliott, Chicago, Ill.
Treasurer—Jno. W. Probert, Chicago, Ill.
Gen. Man. & Chf. Eng.—E. C. Hawkins, Seattle, Wash.
Gen. Counsel—Jno. P. Hartman, Seattle, Wash.
Auditor—A. L. Berdoe, Seattle, Wash.
Chf. Agt.—E. B. Hussey, Seattle, Wash.
Traffic Man.—S. M. Irwin, Seattle, Wash.
Div. Supt.—J. P. Rogers, Skagway, Alaska.
Master Mech.—J. R. Van Cleve, Skagway, Alaska.
Asst. Chf. Eng.—Jno. Hislop, Skagway, Alaska.
Road Master—Chas. Moriarty, Skagway, Alaska.

White River, Lonoke and Western Ry.

President—A. P. Brewer, St. Louis, Mo.
Vice-President—Dan Daniels, Lonoke, Ark.
Secretary—J. W. Blackwood, Little Rock, Ark.
Treasurer—J. P. Engle, Lonoke, Ark.
Gen. Man. & Aud.—J. N. Wooley, Jacksonville, Ark.
Gen. Fgt. & Pass. Agt.—F. C. Brewer, St. Louis, Mo.

Wichita Valley Ry.

President—Morgan Jones, Fort Worth, Tex.
Vice-President—D. A. Chappell, Trinidad, Col.
Treas. & Sec.—W. G. Kaufman, Fort Worth, Tex.
Supt.—J. V. Goode, Wichita Falls, Tex.
Gen. Fgt. & Pass. Agt.—D. B. Keeler, Fort Worth, Tex.
Auditor—Geo. Strong, Fort Worth, Tex.
Gen. Atty.—D. T. Bomar, Fort Worth, Tex.

Wiggins Ferry Co.

President—John Scullin, St. Louis, Mo.
Vice-President—A. C. Church, St. Louis, Mo.
Sec. & Treas.—Philip C. Scanlan, St. Louis, Mo.
2d Vice-Pres. & Man.—G. L. Sands, St. Louis, Mo.
Asst. to Man. & Aud.—C. L. Leslie, St. Louis, Mo.
Chief Engineer—H. W. Cox, East St. Louis, Mo.
M. M. & M. C. R.—S. M. Dolan, East St. Louis, Mo.
Car Acct.—E. M. Scally, East St. Louis, Mo.
Attorneys { A. C. Church, St. Louis, Mo.
Thos. E. Ralston, St. Louis, Mo.

Williams Valley RR.

President—John Jameson, Tower City, Pa.
Treasurer—E. F. Phillips, Tower City, Pa.
Sec. & Gen. Traf. Man.—C. M. Kaufman, Tower City, Pa.
General Manager—A. F. Baker, Tower City, Pa.
Road Master—Jno. Messner, Tower City, Pa.

Williamsport and North Branch RR.

President—B. Harvey Welch, Hughesville, Pa.
1st Vice-Pres.—Horace H. Farrier, Jersey City, N. J.
2d Vice-Pres.—C. W. Woddrop, Hughesville, Pa.
Sec. & Treas.—Henry C. Adams, New York, N. Y.
G. M. & Purch. Agt.—S. D. Townsend, Hughesville, Pa.
Asst. to Gen. Man.—Herman A. Knipe, Hughesville, Pa.
Freight Agent—P. M. Newman, Hughesville, Pa.
Gen. Auditor—Charles E. Mosser, Hughesville, Pa.
Car Accountant—K. A. Kutz, Hughesville, Pa.
Master Mechanic—Geo. Woodley, Hughesville, Pa.
Chief Engineer—W. C. Mason, La Porte, Pa.
Supervisor—Alexander Bubb, Hughesville, Pa.

Williamsville, Greenville and St. Louis Ry.

Pres. & Purch. Agt.—C. C. Rainwater, St. Louis, Mo.
Vice-Pres.—Breckenridge Jones, St. Louis, Mo.
Treas. & Aud.—M. L. Rhodes, Greenville, Mo.
Asst. Treas.—Alf Bennett, St. Louis, Mo.
Act'g Secretary—J. G. Settle, Greenville, Mo.
Gen. Man. & Gen. Supt.—A. Newby, Greenville, Mo.
Mast. Mach.—W. Jackson, Greenville, Mo.
Road Master—O. Brown, Greenville, Mo.
Gen. Attorney—J. F. Green, St. Louis, Mo.

Wilmington Sea Coast RR.

President—George R. French, Wilmington, N. C.
Vice-President—Geo. L. Morton, Wilmington, N. C.
Secretary & Treas.—Jas. H. Worth, Wilmington, N. C.
Master Mechanic—J. S. Divine, Wilmington, N. C.
Supt. & Purch. Agt.—R. O. Grant, Wilmington, N. C.

Winifrede RR.

President—Thomas E. Baird, Philadelphia, Pa.
Vice-President—Samuel F. Houston, Philadelphia, Pa.
Sec. & Treas.—D. W. Chandler, Philadelphia, Pa.
Auditor—John Baird, Philadelphia, Pa.
Supt. & Purch. Agt.—R. B. Cassidy, Winifrede, W. Va.
Gen. Fgt. Agt.—C. H. Jones, Cincinnati, O.
Car Accountant—A. M. Smith, Winifrede Jct., W. Va.
Road Master—A. B. Huddleston, Winifrede, W. Va.

Winona and Western Ry.

President—H. W. Lamberton, Winona, Minn.
Vice-President—V. Simpson, Winona, Minn.
Sec. & Gen. Counsel—Thomas Simpson, Winona, Minn.
Treasurer—M. G. Norton, Winona, Minn.
G. S. & Pur. Agt.—John J. Mahoney, Winona, Minn.
Master Mechanic—John Mailer, Winona, Minn.
Mast. Trans. & R'd Mast.—John B. Boley, Winona, Minn.
Supt. Bridges & Bldgs.—I. E. Latschaw, Winona, Minn.
Car Accountant—J. Murbach, Winona, Minn.

Wiscasset and Quebec RR.

President—Godfrey P. Farley, Wiscasset, Me.
Vice-Pres.—Albert M. Card, Head Tide, Me.
Sec. & Treas.—W. D. Patterson, Wiscasset, Me.
Supt. & Road Master—Harry G. Fowle, China, Me.

Wisconsin and Michigan Ry.

Pres. & Treas.—S. M. Fischer, Chicago, Ill.
Vice-Pres. & Traffic Man.—J. J. Coleman, Chicago, Ill.
Gen. Agent—J. C. Fitzgerald, Chicago, Ill.
Auditor—O. A. Koss, Chicago, Ill.
Master Mech.—W. T. Fitzgerald, Peshtigo, Wis.
Chief Engineer—B. C. Gowen, Peshtigo, Wis.

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